



Quarterly Report

For the quarter ended March 31, 2006

Results for the 1st quarter ended March 31st, 2006

To our unitholders,

Revenues during the quarter grew to \$11.8 million from \$10.7 million in the first quarter of 2005, an increase of 11.1%. Same store revenues grew by 4.3%, compared to the same period last year.

EBITDA (as defined in the Management Discussion and Analysis ("MD&A")) for the quarter increased to \$1.8 million from \$1.5 million in 2005, an increase of 17.6% over the previous year.

During the quarter the Fund benefited from sales of \$619,000 as a result of opening 7 new stores that were not operating in same quarter of 2005 and closing of two small stores. These new stores have also contributed to the increase in EBITDA.

For the 12 months ended March 31, 2006, revenue increased to \$45.0 million compared to \$41.2 million for the same period last year, an increase of 9.1% (see the table in the MD&A for more details.)

For the 12 months ended March 31, 2006, EBITDA increased to \$6.1 million compared to \$5.5 million for the same period last year, an increase of 11.8%.

The ratio of EBITDA to revenue for the quarter increased to 15.3% compared to 14.4% in the same quarter of 2005. For the 12 months ended March 31, 2006, the ratio of EBITDA to revenue was 13.6% compared to 13.3% for the same period last year.

Amortization increased to \$644,000 for the quarter from \$462,000 in the same quarter last year, reflecting the addition of stores and equipment during the past 12-month period. Financial expenses were \$135,000 compared to the same amount the previous year.

This quarter we recorded a foreign exchange loss of \$13,000 compared to a gain of \$501,000 the previous year. The gains or losses on foreign exchange arise from long-term US denominated monetary assets not related to the core business. As a result of a hedging program and the progressive liquidation of non-core assets, foreign exchange fluctuations will be less pronounced this year than they were last year.

Net earnings for the quarter amounted to \$849,000 or \$0.087 per unit compared with \$980,000 or \$0.101 for the same period last year.

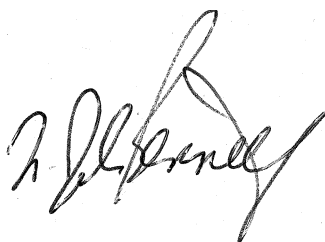
Highlights were as follows:

- During the quarter, 2 new stores were opened on:
 - Mont Royal Avenue in the Plateau, district of Montreal;
 - Innes Road, in Orleans, in the Ottawa East area.
- The Drummondville store was relocated and more than doubled in size.
- The store on St. Joseph Boulevard in Montreal was renovated.

New Look is planning to open three new stores during the second quarter and is committed to opening a total of 8 new stores by early 2007.

During the first quarter, monthly distributions per unit were \$0.0416 (an annual rate of \$0.50) and for the exchangeable shares of New Look were \$0.0277 per share (an annual rate of \$0.33). Distributions to unitholders and holders of exchangeable shares declared to-date in 2006, by the Fund and its subsidiary New Look, have totalled \$1,029,000 representing 57.0% of EBITDA.

New Look continues to focus on its strategy for increasing its market share through opening new store, updating existing ones and improving profitability through increased efficiency. We will consider growing as well by acquisition if the right situations present themselves.



W. JOHN BENNETT
Chairman
Benvest New Look Income Fund and
New Look Eyewear Inc.



C. EMMETT PEARSON
President and Chief Executive Officer
New Look Eyewear Inc. and
Trustee of Benvest New Look Income Fund

Management's Discussion and Analysis

For the quarter ended March 31, 2006

Management's discussion and analysis ("MD&A") relates to the financial condition and results of operations of Benvest New Look Income Fund (the "Fund"), together with those of its subsidiary, New Look Eyewear Inc. ("New Look").

The Fund was created pursuant to a plan of arrangement that became effective May 1, 2005 (the "Arrangement"). The Fund owns all of the outstanding securities of New Look, except its exchangeable shares. New Look is a corporation governed by the Canada Business Corporations Act and has resulted from the amalgamation of Benvest Capital Inc. ("Benvest") and certain other corporations pursuant to the Arrangement. The business carried on by Benvest and its subsidiaries prior to the Arrangement is now carried on through the Fund and New Look.

Prior to the completion of the Arrangement, Benvest was a reporting issuer and its shares were listed on the Toronto Stock Exchange ("TSX"). Effective May 1, 2005, units of the Fund have replaced the shares of Benvest on the TSX.

The unaudited comparative financial data are drawn from the consolidated results of the former entities, Benvest and its subsidiaries, for the same period of last year. This presentation reflects the adoption by the Fund of the continuity of interests method of accounting.

This MD&A provides prospective data, comments and analysis wherever appropriate to assist readers in viewing the business from a corporate management's point of view.

All financial information reflected herein is expressed in Canadian dollars (unless otherwise indicated) and determined on the basis of Canadian generally accepted accounting principles. You should read the following discussion and analysis together with the interim consolidated financial statements and related notes thereto for the period ended March 31, 2006 and with the December 31, 2005 year-end consolidated financial statements of the Fund.

Additional information relating to the Fund and New Look can be found on the website www.newlook.ca. The Fund's continuous disclosure materials and the disclosure materials of Benvest, including its annual and quarterly MD&A, annual and quarterly financial statements, the December 31, 2005 year-end consolidated financial statements of the Fund, annual information forms, proxy solicitation and information circulars and various press releases issued by Benvest and the Fund are also available directly through the SEDAR system at www.sedar.com.

Our business

New Look, the Fund's operating subsidiary, is a leading provider of eye care products and services in the Eastern Canada. As of March 31, 2006, its network consisted of 46 eye care stores located mainly in the major cities of the province of Québec, while three of these stores served the Ottawa area in Ontario. New Look is the only eyewear retailer in Eastern Canada to operate a complete eyewear transformation laboratory which is located in St-Laurent, Québec.

Approval of the financial statements

The Fund's interim consolidated financial statements for the period ended March 31, 2006 have been approved by its Board of Trustees.

Accounting policies

The interim consolidated financial statements of the Fund for the period ended March 31, 2006 are consistent with the policies and methods of application outlined in the audited consolidated financial statements of the Fund for the fiscal period ended December 31, 2005. These policies and methods include the continuity of interests method of accounting. Under this method, the Fund is considered to be the continuation of Benvest and hence, the comparative amounts relate to former Benvest and its subsidiaries.

Financial Highlights

Financial highlights for the quarter ended March 31, 2006 were:

- Revenues increased by 11.1% to \$11,837,000 while EBITDA (as defined below) increased by 17.6% to \$1,807,000 compared with the corresponding period of last year.
- New Look invested \$1.4 million in capital expenditures related to:
 - the opening of two new stores (Mont-Royal avenue in the Plateau, Montreal and Innes Road in Orleans);
 - the relocation of one store (Drummondville); and
 - a major renovation of one store (St. Joseph Boulevard in Montreal).
- The Fund and New Look declared distributions and dividends on exchangeable shares totalling \$1,029,000 (see "Distributions and dividends on exchangeable shares" on page 5 for more details).

Revenues from eye care

Total revenues from eye care operations for the quarter ended March 31, 2006 were \$11,571,000 compared with \$10,415,000 for the three-month period ended March 31, 2005, an increase of 11.1%. For the same period, the comparable store sales grew by 4.3%. The remaining increase in sales is due to the addition of seven new stores from July 2005 to March 2006 (five stores, net of the closing of two small stores).

Fees, interests and other income

Fees, interests and other income were \$266,000 for the quarter ended March 31, 2006 compared with \$242,000 for the corresponding period of last year. While there was a decrease in interest revenue from term deposits which were used in capital expenditures and repayment of debentures, there was an increase in the other various incomes.

For the quarter ended March 31, 2006

Cost of goods sold, operating, selling and administration expenses

Cost of goods sold, operating, selling and administration expenses for the quarter ended March 31, 2006, as a percentage of total revenues, were reduced compared to the corresponding period of last year to 84.7% from 85.6%.

The overall result is due to a combination of factors:

- An increase in revenues;
- A reduction of cost of goods sold as a percentage of revenues;
- An increase in marketing expenses in the amount of \$202,000 in order to support new store openings and to improve exposure to the English language market in Montreal and Ottawa.

EBITDA

Consolidated earnings before amortization, financial expenses, gain and loss on foreign currency translation, income taxes and non-controlling interest ("EBITDA") was \$1,807,000 for the quarter ended March 31, 2006, an increase of \$271,000 or 17.6%, compared with the corresponding period of last year. This improvement relates primarily to the increase in revenues and the improvement of stores contribution to profit.

EBITDA is not a recognized measure under Canadian generally accepted accounting principles ("GAAP") and may not be comparable to similar measures used by other companies. The Fund believes that EBITDA is a useful financial metric as it represents a starting point in the determination of cash available for distributions to unitholders and for dividends to holders of exchangeable shares. Investors should be cautioned that EBITDA should not be construed as an alternative to net income as determined in accordance with GAAP.

Amortization

Amortization expenses amounted to \$644,000 for the quarter ended March 31, 2006 compared with \$462,000 for the corresponding period of last year. The increase is due to the addition of seven new stores, the relocation of two others, the acquisition of optical laboratory equipment together with major renovations to four stores and modernization of equipment over the last 12 months.

Financial expenses

Financial expenses totalled \$135,000 in both quarters under comparison. The interest savings arising from the debt reduction over the last 12 months

were offset by higher interest paid on a debt converted into US dollars in December 2005. This conversion was done to reduce the risk of foreign currency fluctuation by matching US dollar denominated debt to US dollar denominated assets.

Gain and loss on foreign currency translation

A net loss on foreign currency translation in the amount of \$13,000 was recorded for the quarter ended March 31, 2006; it compares to a net gain of \$501,000 for the corresponding period of last year. These gains and losses arose from the variation of the Canadian dollar vis-à-vis the US dollar. In order to mitigate the impact of currency fluctuations, New Look has entered into foreign exchange contracts regarding escrowed proceeds receivable, in addition to the conversion of a debt into US dollars as mentioned above.

Net earnings before income taxes and non-controlling interest

Net earnings before income taxes and non-controlling interest was \$1,015,000 in the quarter ended March 31, 2006 compared with \$1,440,000 for the corresponding period of last year. Before the special gain on foreign exchange, income taxes and non-controlling interest, the earnings were \$1,028,000 for the quarter ended March 31, 2006, an improvement of \$89,000 over the corresponding quarter of last year, or 9.5%.

Income taxes

The Fund is a mutual fund trust as defined under the Income Tax Act (Canada) and as a result, is not subject to taxation on its income to the extent that it is distributed to unitholders.

The income tax expense relates essentially to New Look for the quarter ended March 31, 2006 and to Benvest and its former subsidiaries (including Lunetterie New Look International Inc.) for the corresponding period of last year. The consolidated effective tax rate was 16% for the 2006 quarter and 32% for the 2005 quarter, primarily due to the adoption of an income trust structure.

Net earnings

Net earnings were \$849,000, or 7.2% of total revenues, in the quarter ended March 31, 2006 compared with \$980,000, or 9.2% of total revenues, for the corresponding period of last year.

Management's Discussion and Analysis

For the quarter ended March 31, 2006

Summary of quarterly results (restated and unaudited)

The following table summarizes quarterly results for the 12-month period ended March 31, 2006, compared with the corresponding quarters of the previous 12-month period ended March 31, 2005. The unaudited quarterly consolidated results are presented on the same basis as in the December 31, 2005 year-end consolidated financial statements of the Fund. The three-month periods presented below do not correspond to the quarters

used in the previously published reports, except for the quarters ended September 30, 2005 and December 31, 2005. Amounts concerning the quarters ended March 31 and June 30, 2005, presented in the MD&A for the fiscal period ended December 31, 2005, have been restated in order to conform to the 2006 presentation.

In thousands of dollars except per unit and per share amounts

	June 30,		September 30,		December 31,		March 31,		12 months March 31,	
	2005	2004	2005	2004	2005	2004	2006	2005	2006	2005
Total revenues	10,156	9,787	11,218	10,749	11,768	10,049	11,837	10,657	44,979	41,241
As a % of annual revenues	23%	24%	25%	26%	26%	24%	26%	26%	100%	100%
EBITDA	1,146	1,000	1,749	1,712	1,427	1,235	1,807	1,536	6,129	5,483
As a % of total revenues	11.3%	10.2%	15.6%	15.9%	12.1%	12.3%	15.3%	14.4%	13.6%	13.3%
Gain (loss) on foreign exchange	176	35	(555)	155	(99)	(17)	(13)	501	(491)	674
Net gain (loss) on portfolio investments		(1,008)			(2,903)	7,776			(2,903)	6,768
Income trust expenses	(1,192)								(1,192)	
Net earnings (loss)	508	(799)	554	831	(2,334)	6,871	849	980	(423)	7,882
Net earnings (loss) per share/unit										
Basic	0.053	(0.085)	0.058	0.089	(0.243)	0.732	0.088	0.104	(0.044)	0.840
Diluted	0.053	(0.085)	0.057	0.089	(0.243)	0.731	0.087	0.101	(0.046)	0.835

Note: The above financial results are presented for informational purposes only. The quarters ended June 30 include three months of operations contrary to the interim consolidated earnings ended June 30, 2005, which covered two months of operations.

Liquidity

Cash flow from operations was \$2,108,000 for the quarter ended March 31, 2006. Excluding the non-cash working capital items (\$619,000), it amounted to \$1,489,000.

Non-cash working capital items included an increase of \$836,000 in accounts payable, accrued liabilities and income taxes, a reduction of \$111,000 in the accounts receivable and a net increase of \$328,000 in inventory and prepaid expenses related to the opening of two stores.

Capital expenditures and pre-opening expenses amounted respectively to \$1,359,000 and \$78,000. These amounts were related to the opening, relocation and renovation of stores as well as the acquisition of new optical equipment.

Lease inducements from landlords in the amount of \$136,000 and the issuance of units in the amount \$102,000 to option holders were part of cash inflows related to financing activities.

As of March 31, 2006, the unutilized credit facilities available to New Look amounted to \$11 million.

Cash flows from operations, together with cash and cash equivalents on hand, the escrowed proceeds from the sale of a portfolio investment, and the credit facilities are expected to be sufficient to meet operating requirements, maintenance capital expenditures, expansion capital expenditures and anticipated dividends and distributions. As at March 31, 2006, New Look was in compliance with all covenants in its notes payable and its obligations under capital leases.

In May, 2006, the Fund expects to receive a minimum amount of US\$ 2.2 million out of a total of US\$ 3 million held in escrow pursuant to the sale in 2004 of a portfolio investment. The balance of the funds remains in escrow pending the review and negotiation of certain potential claims against the escrow. At this time, it is not possible to ascertain the actual outcome of such review and negotiations, but management expects that such claims ultimately will be for lesser amounts than the remaining holdback.

For the quarter ended March 31, 2006

Distributions and dividends on exchangeable shares

Distributions declared to unitholders and dividends declared to holders of exchangeable shares were as follows since May 1, 2005.

In thousands of dollars except per unit and per share amounts

Period	Record Date	Payment Date	Distribution per Unit \$	Dividend per Exchangeable Share \$	Distributions and Dividends \$
May 2005	May 31, 2005	June 20, 2005	0.0375 ⁽¹⁾	0.0250	305
June 2005	June 30, 2005	July 20, 2005	0.0375	0.0250	308
July 2005	July 31, 2005	August 20, 2005	0.0416 ⁽²⁾	0.0277	342
August 2005	August 31, 2005	September 20, 2005	0.0416	0.0277	342
September 2005	September 30, 2005	October 20, 2005	0.0416	0.0277	342
October 2005	October 31, 2005	November 18, 2005	0.0416	0.0277	342
November 2005	November 30, 2005	December 20, 2005	0.0416	0.0277	342
December 2005	December 31, 2005	January 20, 2006	0.0416	0.0450 ⁽³⁾	415
Total for 8 months			0.3246	0.2335	2,737
January 2006	January 31, 2006	February 20, 2006	0.0416	0.0277	343
February 2006	February 28, 2006	March 20, 2006	0.0416	0.0277	343
March 2006	March 31, 2006	April 20, 2006	0.0416	0.0277	343
Total for 3 months			0.1248	0.0831	1,029

(1) On an annual basis, it represents a per unit distribution of \$0.45.

(2) On an annual basis, it represents a per unit distribution of \$0.50.

(3) The amount of the dividend declared on exchangeable shares for December 2005 includes a positive one-time adjustment of \$0.0173 per share over the current monthly dividend rate to assure a fair equivalence of yield for the year ended December 31, 2005 between units of the Fund and exchangeable shares of New Look, taking corporate income tax into consideration.

The cash dividend on each exchangeable share is equivalent to the cash distribution declared on each unit less the income taxes required to be paid by New Look with respect of such dividend (it was estimated to represent two-thirds of the corresponding distribution per unit).

The Fund intends to make monthly distributions along the guidelines set out in the Management Information Circular with respect to the Plan of Arrangement dated of March 21, 2005. The decision is made monthly and

there is no guarantee that a distribution will be made each month in the future.

Caution regarding forward-looking statements

This report contains "forward-looking statements" which involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Although management believes the expectations reflected in those statements are reasonable, there can be no assurance that such expectations will prove to be correct.



C. EMMETT PEARSON, CA
 President and Chief Executive Officer
 New Look Eyewear Inc. and
 Trustee of Benvest New Look Income Fund



ROCK DANEAU, CA, MBA
 Senior Vice President Finance
 and Chief Financial Officer
 New Look Eyewear Inc.

May 8th, 2006
 Montreal, Québec

2006

Mont-Royal store



Opened since February 15, 2006, the Mont-Royal store, located on Mont-Royal Avenue in the Plateau district of Montreal, is the 45th store to display the New Look Eyewear banner.

With 19 stores well established in the Greater Montreal area, New Look Eyewear pursues its expansion in the Montreal market and strengthens even more its position of leader in the optical industry in the Province of Québec.

Financial Statements

For the quarter ended March 31, 2006

Consolidated Earnings and Retained Earnings

For the quarter ended March 31, 2006
 In thousands of dollars, except per unit and per share amounts

	3 months ended March 31, 2006 (Unaudited) \$	3 months ended March 31, 2005 (Unaudited) \$
Revenues		
Revenues from eye care	11,571	10,415
Fees, interest and other income	266	242
	11,837	10,657
Cost of goods sold, operating, selling and administration expenses	10,030	9,121
Earnings before the undernoted items	1,807	1,536
Amortization	644	462
Financial expenses (Note 4)	135	135
	779	597
Earnings before the following items	1,028	939
Gain (loss) on foreign exchange translation	(13)	501
Earnings before income taxes and non-controlling interest	1,015	1,440
Income taxes	159	455
Earnings before non-controlling interest	856	985
Non-controlling interest	7	5
Net earnings	849	980
See Notes 4 and 5 for other information on consolidated earnings		
Net earnings per unit or share		
Basic	0.088	0.104
Diluted	0.087	0.101
Weighted average number of units and exchangeable shares outstanding (Series "A" common shares in 2005)		
Basic	9,639,877	9,387,199
Diluted	9,760,235	9,738,782
Consolidated Retained Earnings		
	3 months ended March 31, 2006 (Unaudited) \$	3 months ended March 31, 2005 (Unaudited) \$
Balance, beginning of period	944	3,986
Net earnings	849	980
Distributions	(680)	
Dividends	(365)	
Balance, end of period	748	4,966

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Cash Flows

In thousands of dollars

	3 months ended March 31, 2006 (Unaudited) \$	3 months ended March 31, 2005 (Unaudited) \$
OPERATING ACTIVITIES		
Net earnings	849	980
Items not affecting cash:		
Non-controlling interest	7	5
Amortization	644	462
Amortization of deferred lease inducements and variation of provision for future rent	34	(24)
Equity-based compensation expense	19	
Future income taxes	46	(66)
Unrealized foreign exchange currency translation loss (gain) on monetary assets	(15)	35
Change in non-cash working capital items	619	1,335
Change in long-term accounts receivable	(95)	99
Cash flows related to operating activities	2,108	2,826
INVESTING ACTIVITIES		
Advances	7	(150)
Purchase of property and equipment	(1,359)	(1,122)
Acquisition of other assets	(78)	27
Cash flows related to investing activities	(1,430)	(1,245)
FINANCING ACTIVITIES		
Variation in bank indebtedness	(1,150)	(50)
Repayment of long-term debt	(278)	(295)
Repayment of debentures		(616)
Lease inducements	136	116
Issuance of units to holders of options	102	
Distributions and dividends	(1,117)	
Cash flows related to financing activities	(2,307)	(845)
Net increase (decrease) in cash and cash equivalents	(1,629)	736
Cash and cash equivalents, beginning of period	2,582	8,149
Cash and cash equivalents, end of period	953	8,885

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Balance Sheets

In thousands of dollars

	March 31, 2006 (Unaudited) \$	December 31, 2005 (Audited) \$
ASSETS		
Current assets		
Cash and cash equivalents	953	2,582
Accounts receivable	1,206	1,317
Escrowed proceeds from the sale of a portfolio investment (Note 10)	3,454	3,451
Inventory	5,402	5,028
Prepaid expenses	379	425
Total current assets	11,394	12,803
Advances and accounts receivable	3,798	3,686
Property and equipment	10,761	9,972
Tradename	2,500	2,500
Goodwill	5,854	5,854
Other assets	596	592
Future income taxes	217	270
	35,120	35,677
LIABILITIES		
Current liabilities		
Bank indebtedness		1,150
Accounts payable and accrued liabilities	7,494	6,803
Distributions and dividends payable	343	415
Income taxes payable	265	120
Instalments on long-term debt	1,208	1,299
Total current liabilities	9,310	9,787
Long-term debt	3,074	3,249
Deferred lease inducements and provision for future rent	835	665
	13,219	13,701
UNITHOLDERS' EQUITY		
Fund units (Note 6)	11,478	11,361
Exchangeable shares	8,663	8,663
Contributed surplus (Note 7)	1,012	1,008
Retained earnings	748	944
	21,901	21,976
	35,120	35,677

The accompanying notes are an integral part of these consolidated financial statements

For the quarter ended March 31, 2006
 In thousands of dollars, except per unit and per share amounts

1 - Governing Statutes and Activities

Benvest New Look Income Fund (the «Fund») is an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario by a declaration of trust dated March 15, 2005. The purpose of the Fund is to hold securities of New Look Eyewear Inc. ("New Look"), a corporation involved in the eye care services industry.

Effective May 1, 2005, New Look is the operating successor of Benvest Capital Inc. ("Benvest") and Lunetterie New Look International Inc. The Fund remained inactive until that date.

2 - Reorganization

Pursuant to a plan of arrangement completed on May 1, 2005, the shareholders of Benvest transferred on a one-for-one basis their common shares to the Fund in consideration for units. Some elected to transfer on a one-for-one basis their common shares to New Look AcquisitionCo Inc. ("Aco"), a wholly-owned subsidiary of the Fund, in consideration for shares exchangeable into Fund units.

Upon completion of the arrangement, New Look was the entity resulting from the amalgamation of Benvest, Aco and two holding companies.

Stock options originally granted by Benvest have been replaced by unit options of the Fund having the same conditions as the former stock options.

3 - Basis of Presentation

The Fund is the continuation of Benvest following the continuity of interests method of accounting and as a result, the comparative amounts presented in these financial statements covering a period prior to May 1, 2005 relate to Benvest.

These unaudited interim consolidated financial statements have been prepared by the Fund in accordance with Canadian generally accepted accounting principles for interim financial statements. They do not include all the information and notes required for annual financial statements and should therefore be read in conjunction with the audited consolidated financial statements of the Fund for the fiscal period ended December 31, 2005.

These interim consolidated financial statements are also prepared in accordance with accounting policies described in the Fund's audited consolidated financial statements for the fiscal period ended December 31, 2005.

4 - Financial Expenses

	2006	2005
	\$	\$
Interest on debentures		29
Interest on long-term debt	105	104
Interest on bank indebtedness	19	
Other financial expenses	11	2
	135	135

5 - Underlying Components in Consolidated Earnings

	2006	2005
	\$	\$
Amortization of property and equipment	570	417
Amortization of other assets	74	45
Interest income from temporary investments and escrowed proceeds	32	14
Interest income from the portfolio investment company	96	99
Interest income from officers or entities related to officers		8
Equity-based compensation	19	233

6 - Fund Units

	Number	\$
Balance at December 31, 2005	5,424,335	11,361
Issued pursuant to exercise of options	29,000	
Portion paid in cash, average price of \$3.51 per unit		102
Portion transferred from contributed surplus ^(a)		15
	5,453,335	11,478

(a) The portion transferred from contributed surplus corresponds to the stock-based compensation expense recorded when option rights were vested and recognized in contributed surplus.

Notes to Consolidated Financial Statements

For the quarter ended March 31, 2006
 In thousands of dollars, except per unit and per share amounts

7 - Contributed Surplus

	\$
Balance at December 31, 2005	1,008
Equity-based compensation expense	19
Transfer to capital contributions (Note 6)	(15)
Balance at March 31, 2006	1,012

A compensation expense of \$19 was recorded as a result of options granted in 2005 and vested in the quarter ended March 31, 2006. The amount corresponds to the fair value of the options as estimated at time of grant using the Black-Scholes option pricing model.

8 - Fund Options Plan

Changes in the number of options outstanding were as follows:

	Number	Weighted Average Price \$
Outstanding at December 31, 2005	449,000	3.60
Exercised	29,000	3.51
Outstanding at March 31, 2006	420,000	3.61
Options exercisable at March 31, 2006	399,999	3.54

9 - Segmented Information

The Fund has two reportable segments: eye care products and services, and other. The eye care products and services segment relates to the sale of ophthalmic frames, lenses and related products and services. The other segment relates to the remaining portfolio investment held for sale and to the escrowed proceeds from the sale of a portfolio investment.

The composition of the reportable segments used by the Fund in the quarter ended March 31, 2006 changed compared with the composition previously used by Benvest. The comparable amounts were restated accordingly.

	2006		
	Eye care	Other	Total
Revenues	11,721	116	11,837
EBITDA ^(a)	1,706	100	1,807

	2005 Restated		
	Eye care	Other	Total
Revenues	10,558	99	10,657
EBITDA ^(a)	1,454	82	1,536

(a) Earnings before amortization, financial, expenses, gain or loss on foreign currency translation, income taxes and non-controlling interest.

10 - Subsequent Events

In May, 2006, the Fund expects to receive a minimum amount of \$2.6 million (US\$ 2.2 million) out of a total of \$3.5 million (US\$3 million) held in escrow pursuant to the sale in 2004 of a portfolio investment. The balance of the funds remains in escrow pending the review and negotiation of certain potential claims against the escrow. As of May 8, 2006, it is not possible to ascertain the actual outcome of such review and negotiations, but management expects that such claims ultimately will be for lesser amounts than the remaining holdback.

On April 19, 2006, the Fund announced a distribution of \$0.0416 per unit for the month of April and New Look announced a dividend of \$0.0277 per exchangeable share for the same month. The distribution and the dividend are payable on May 19, 2006.

Officers & Directors

W. John Bennett
Chairman
Benvest New Look Income Fund &
New Look Eyewear Inc.

C. Emmett Pearson
President and Chief Executive Officer
New Look Eyewear Inc.
Trustee of Benvest New Look Income
Fund

Rock Daneau
Senior Vice President Finance &
Chief Financial Officer
New Look Eyewear Inc.

Marial Gagné
Senior Vice President
Merchandise Operations
New Look Eyewear Inc.

Mario Pageau
Vice President
Laboratory and Distribution Center
New Look Eyewear Inc.

Caroline Rouleau
Vice President
Professional Services and Human
Resources
New Look Eyewear Inc.

Outside Directors

Richard Cherney
Secretary
Benvest New Look Income Fund &
New Look Eyewear Inc.
Managing Partner
Davies Ward Phillips & Vineberg

William Cleman
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On May 1, 2005, Benvest Capital Inc. was converted into an income trust named the Benvest New Look Income Fund, the purpose of which is to hold securities of New Look Eyewear Inc. ("New Look"). New Look is a leading enterprise in the eye care industry in Eastern Canada, with growth opportunities based on demographic trends and the consolidation of the industry in Canada. As of March 31, 2006, 5,453,335 units of the Fund were issued and outstanding and listed for trading on the TSX (BCI.UN). In addition, 4,196,864 exchangeable shares of New Look are also issued and outstanding. These shares, which are not listed or freely tradable, have been exchangeable on a one-for-one basis into units of the Fund since May 1st, 2006.