

Fonds de revenu **Benvest**
NEWLOOK
Income Fund



Quarterly Report

For the second quarter and the
six-month period ended
June 30, 2007



For the second quarter and the six-month period ended June 30, 2007

To our unitholders,

The second quarter of 2007 was another excellent quarter for the Fund. New Look Eyewear Inc., our operating subsidiary, continued to expand same store sales, while acquiring an optical practice and continuing to lead the market in the sale of new digital progressive lenses.

Total revenues for the quarter increased 23.9% to \$14.6 million compared to last year while comparable store sales increased 11.7% compared to last year. EBITDA^(a) for the second quarter increased to \$2.6 million or 82% compared to last year.

Total revenues for the six-month period increased 23.1% to \$28.9 million compared to last year while comparable store sales increased 9.6% compared to last year. EBITDA for the six-month period increased to \$5.1 million or 64% compared to last year.

Revenues for the twelve months ended June 30th increased to \$55.3 million, an increase of 19.5% compared to last year. EBITDA for the twelve-month period increased to \$9.4 million or 56% compared to the same period last year.

Net earnings for the second quarter were \$1.3 million (or \$0.128 diluted, per unit), an increase of 100% compared to last year.

Net earnings for the six-month period were \$2.5 million (or \$0.250 diluted, per unit), an increase of 67% compared to last year.

Highlights for New Look during the six-month period were as follows:

- The successful introduction to the marketplace of the Evolution HD™ and Ultra Evolution HD™ lenses;
- One new store was opened and another was relocated both in Montreal;
- One optometric practice, also in Montreal, was purchased and re-located into a new store;
- At the end of the quarter, New Look had approved five additional new stores and one relocation;
- A decision was made to implement an Enterprise Resource Planning system in order to facilitate the continued growth of the company.

The Evolution HD™ and Ultra Evolution HD™ lens technology is one of the most significant developments in progressive lenses in recent years in the

industry and offers New Look's customers clearer lenses and improved vision. New Look is the first eyewear company in Canada to make a major commitment to this new digital "free form" technology which required a significant additional investment in its laboratory facilities and supply chain relationships.

Economies of scale have been contributing to reduce, as a percentage to revenues, the administration and distribution centre costs while increasing the contribution of our laboratory. As a result, overall operating efficiency improved resulting in EBITDA expressed as a percentage to revenues, increasing for the second quarter to 17.6%, compared to 12.0% last year, and for the six-month period to 17.5%, compared to 13.2% last year.

Year to date, monthly distributions have been \$0.05 per unit (on an annual rate of \$0.60 per unit). This is compared to \$0.0375 per unit (and on annual rate of \$0.45) in May 2005, the Fund's first month of operation.

Dividends on each exchangeable share of New Look for the quarter were equivalent to the distribution declared on each unit less the income taxes required to be paid by New Look with respect of such dividends. The cumulative dividend per share for the first six months of 2007 represented 76% of the cumulative distribution per unit.

New Look continues to focus on its strategy of increasing market share through opening new stores, updating existing ones, acquisitions if the right opportunity is available, improving operating efficiency, and embracing the latest lens technology. We continue to believe that customer service is a major part of our success and we are actively adding to our team of independent optometrists, opticians and professional staff in order to continue to give a superior customer service.

We are pleased with the results of New Look's store expansion and improvement program to date and with the contributions of its 19 new stores (13 additional stores and 6 relocated stores) opened since January 2005. The second quarter of 2007 represents the 10th consecutive quarter where the current quarter EBITDA exceeded that of the same quarter the preceding year.

With our strong management team, new stores and HD lenses, we are well positioned to continue our growth.



Chairman and Trustee
Benvest New Look Income Fund
Chairman and Director
New Look Eyewear Inc



President, Chief Executive Officer and
Chief Financial Officer
New Look Eyewear Inc.
Trustee - Benvest New Look Income Fund

(a) EBITDA refers to consolidated earnings before interest revenues and expenses, amortization, gains and losses on foreign currency translation, income taxes and non-controlling interest. EBITDA is not a recognized measure under Canadian generally accepted accounting principles and may not be comparable to similar measures used by other companies. The Fund believes it is a useful financial metric as it assists in determining the ability to generate cash from operations.

Management's Discussion and Analysis

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit amounts

HIGHLIGHTS

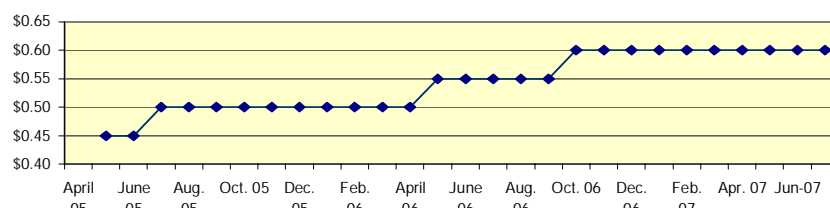
Highlights for the quarter and the six-month period ended June 30, 2007 compared to the corresponding periods of 2006 are as follows:

	Three months		Six months	
	2007	2006	2007	2006
Revenues from eye care	\$ 14,583	\$ 11,768	\$ 28,892	\$ 23,478
<i>Growth rate</i>	23.9%		23.1%	
<i>Comparable stores sales growth</i>	11.7%		9.6%	
EBITDA ^(a)	\$ 2,568	\$ 1,412	\$ 5,062	\$ 3,092
<i>Growth rate</i>	82%		64%	
<i>% of revenues</i>	17.6%	12.0%	17.5%	13.2%
Net earnings from eye care	\$ 1,307	\$ 662	\$ 2,495	\$ 1,448
<i>Growth rate</i>	97%		72%	6.2%
Net earnings per unit (diluted)	\$ 0.128	\$ 0.064	\$ 0.250	\$ 0.151
Cash distribution per unit ^(b)	\$ 0.150	\$ 0.125	\$ 0.300	\$ 0.258
Purchase of property, equipment and stores	\$ 1,580	\$ 1,010	\$ 2,721	\$ 2,369
At end of quarter				
Total assets - eye care segment ^{(c)(d)}			\$ 32,296	\$ 28,433
Long-term debt ^(e)			\$ 6,904	\$ 3,825
Number of stores			54	49

- (a) Refer to the section EBITDA below for a definition and comments on EBITDA. Comparative amounts reflect the reclassification of interest revenues with financial expenses.
 (b) The distribution has been paid monthly since the inception of the Fund in May 2005.
 (c) The increase in total assets related to the eye care segment over the last 12 months reflects, among others, the addition of five stores and major renovations or relocations to five stores.
 (d) The Fund has two reportable segments: eye care products and services, and other. The other segment relates to the remaining portfolio investment held for sale and to the escrowed proceeds from sale of a portfolio investment.
 (e) The amount of long-term debt includes the portion repayable within one year.

MONTHLY DISTRIBUTIONS (ON AN ANNUALIZED BASIS)

The progress of the monthly distributions by the Fund can be shown as follows:



BACKGROUND

Management's discussion and analysis ("MD&A") relates to the financial condition, results of operations and cash flows of Benvest New Look Income Fund (the "Fund"), together with those of its subsidiary, New Look Eyewear Inc. ("New Look"), and those of a variable interest entity ("VIE"). The financial statements also consolidate a 50% interest in a company which operates two stores. The non-controlling interest referred to in the statement of earnings represent the share of net earnings of the VIE.

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. Fund units are traded on the TSX (BCI.UN)

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 for the period ended June 30, 2007 and with the December 31, 2006 year-end audited consolidated financial statements of the Fund.

Additional information relating to the Fund and New Look can be found on the website www.newlook.ca or via www.benvest.com. 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, 2006 year-end audited 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 is a leading provider of eye care products and services in Eastern Canada. As of June 30, 2007, its network consisted of 54 eye care stores: 50 are located in the major cities of the province of Québec and four serve 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 Ville St-Laurent, Québec.

For the second quarter and the six-month
period ended June 30, 2007

In thousands of dollars, except per unit amounts

APPROVAL OF THE FINANCIAL STATEMENTS

The Fund's interim consolidated financial statements for the period ended June 30, 2007 have been approved by its Board of Trustees.

ACCOUNTING POLICIES

The interim consolidated financial statements of the Fund for the period ended June 30, 2007 are consistent with the policies and methods of application outlined in the audited consolidated financial statements of the Fund for the year ended December 31, 2006 with the following exceptions.

Financing fees and financial instruments

In accordance with new section 3855 of the CICA Handbook, dealing with the recognition and measurement of financial instruments, the Fund has adopted as of the beginning of 2007 the policy to charge to net earnings costs related to obtaining loans and lines of credit. Up to the end of 2006, the policy was to defer such costs and amortize them over the term of the loans or expected duration of credit facilities. In conformity with the transitional provisions of the new section, the balance of deferred financing costs at the end of 2006, in the amount of \$176, was charged directly to the deficit at the beginning of the first quarter of 2007, without restatement of prior periods. Future tax asset of \$56 related to this write-off was also recorded, the net charge to the deficit being \$120.

The new accounting standard requires, for instance, to measure long-term debt at fair value and to recognize gains and losses from subsequent revaluations, at the end of each period, in net earnings. No such gains or losses were recognized in 2007. Note 3 to the financial statements provides more details on the adoption of the new accounting standard.

Cash distributions and dividends

In accordance with new requirements of section 1540 of the CICA Handbook, information is now presented in a note to the financial statements about the non-discretionary portion of distributions and dividends paid. The non-discretionary portion of distributions paid by the Fund corresponds to the interest received from New Look over the Fund's expenses. A portion of dividends paid on exchangeable shares are considered as non-discretionary as the amount of dividend is based on the amount of distributions

REVENUES FROM EYE CARE

In order to simplify the presentation of the statement of earnings, the item revenues from eye care now includes ancillary revenues such as fees and rents charged to optometrists. The corresponding figures of last year have been changed accordingly.

Revenues from eye care operations for the quarter ended June 30, 2007 were \$14,583 compared with \$11,768 for the quarter ended June 30, 2006, an increase of 23.9%. Of that increase, 11.7% was due to increases in comparable stores sales, the difference being attributable to the incremental sales generated by the net addition of 8 stores since April 2006.

For the six-month period ended June 30, 2007, revenues from eye care grew 23.1% to \$28,892 from \$23,478 in the comparable period of 2006. Of that increase, 9.6% was due to increases in comparable stores sales, the

difference being attributable to the incremental sales generated by the net addition of 10 stores opened since January 2006.

Increases in comparable store sales were significantly assisted by the launching in the beginning of 2007 of the Evolution HD™ and Ultra Evolution HD™ lenses. These lenses are custom-made in our laboratory using direct surfacing computer technology. They are designed to improve the clarity and vision of our customers compared to traditional lenses. Publicity of this breakthrough technology began in January on television and in newspapers and sales of these lenses are above our expectations. Management also believes that major renovations to stores over the last two years have contributed to the good performance of the comparable stores.

COST OF GOODS SOLD, OPERATING, SELLING AND ADMINISTRATION EXPENSES

Cost of goods sold, operating, selling and administration expenses includes product related costs and laboratory expenses, store operation expenses, marketing and administration expenses. These expenses, expressed as a percentage of total revenues, decreased in the second quarter of 2007 to 82.4% from 88.0% in 2006 and in the six-month period ended June 30, 2007 decreased to 82.5% from 86.8% in 2006.

These improved ratios were the overall result of the following factors:

- The achieving of economies of scale as a consequence of sales growth;
- An increase in margins as the result of the successful launching of the Evolution HD™ and Ultra Evolution HD™ lenses.

General expenses of the stores as a percentage of sales remained approximately the same in both quarters and six-month periods under comparison.

EBITDA

While revenues from eye care for the quarter ended June 30, 2007 rose by 23.9% compared with the corresponding quarter of 2006, EBITDA increased by 82% for the same period to \$2,568. Expressed as a percentage of revenues, EBITDA grew to 17.6% from 12.0%.

For the six-month period ended June 30, 2007, EBITDA increased by 64% to \$5,062 compared with the corresponding period of last year. The percentage of EBITDA to revenues grew to 17.5% from 13.2%. These improved ratios are the result of increase in revenues and margins, and economies of scale.

The Fund defines EBITDA as earnings before interest income and expenses, income taxes, and amortization. It excludes any gain or loss on foreign currency translation (except if related to cost of goods sold) and net gains and losses related to portfolio investments.

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 assists in determining the ability to generate cash from operations.

Management's Discussion and Analysis

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In thousands of dollars, except per unit amounts

Investors should be cautioned that EBITDA should not be construed as an alternative to net earnings or cash flows as determined under GAAP. The reconciling items between net earnings and EBITDA are as follows:

	Three months		Six months	
	2007	2006	2006	2005
	\$	\$	\$	\$
Net earnings	1,266	628	2,462	1,477
Amortization	836	717	1,622	1,361
Financial expenses, net of interest revenues	159	(74)	314	(66)
Loss (gain) on foreign currency translation	(78)	54	(83)	67
Income taxes	376	80	729	239
Non-controlling interest	9	7	18	14
EBITDA	2,568	1,412	5,062	3,092

AMORTIZATION

Amortization expenses rose to \$836 and \$1,622 respectively for the second quarter and the six-month period ended June 30, 2007, compared with \$717 and \$1,361 for the corresponding periods of last year. The increases were due to capital expenditures required since the beginning of 2006 to open 11 new stores (an addition of 10 stores, net of relocation), acquire optical laboratory equipment, make major renovations to 4 stores, and update store equipment. Laboratory equipment acquired includes sophisticated apparatus and software for the introduction of hydro satin coating technology and the digital lens manufacturing technology.

FINANCIAL EXPENSES, NET OF INTEREST REVENUES

The following table provides the main elements of financial expenses along with interest revenues for the quarters and the six-month periods ended June 30, 2007 and June 30, 2006.

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Interest on long-term debt	96	101	182	206
Interest on bank indebtedness and standby fees	46	11	77	30
Other financial expenses	13	22	59	33
Interest revenues (adjustment)	(4)	208	4	335
	159	(74)	314	(66)

On one hand, the interest on long-term debt decreased due to the repayment of \$1.9 million of long-term debt in 2006 and 2007. On the other hand, the interest expense increased since New Look has borrowed \$4 million since April 2007 to finance opening of stores and acquisition of laboratory equipment.

Interest on bank indebtedness increased in 2007 compared with 2006 due the greater use of the line of credit. At the end of June 2006, New Look had approximately \$1 million of cash which resulted from the sale of its equity in CMN International Inc. in 2004. This cash has been used in 2006 to finance capital expenditures.

The other financial expenses in 2007 relate mainly to the renewal of the credit facilities.

Interest revenues decreased compared with last year as New Look has, since the last quarter of 2006, ceased recording interest accrued on the advances to a portfolio investment company. The six-month period of 2006 also took into account interest accrued on the escrowed proceeds from the sale of the shares of CMN International Inc. while no accrued interest was recorded in 2007.

GAIN AND LOSS ON FOREIGN CURRENCY TRANSLATION

Gains and losses on foreign currency translation are due to the fluctuation of the US dollar vis-à-vis the Canadian dollar on the net assets (or net debt) denominated in US dollar. The net debt position and the decrease in value of the US dollar during 2007 resulted in a net gain of \$78 for the second quarter and \$83 for the six-month period of 2007. Gains and losses related to the escrowed proceeds and the long-term debt in US dollars are allocated to the "other segment", not the eye care segment.

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. Since all of its income has been distributed, the Fund has had no taxable income since its inception in 2005.

The income tax expense relates to New Look and its share of income tax in a joint venture. On a consolidated basis, the average tax expense was 23% of the earnings before income taxes in the first quarter and the six-month period of 2007 compared to 11% and 14% for the corresponding periods of 2006. This is a normal result as the increase in earnings could not be compensated by a corresponding increase in interest paid to the Fund. In 2007, New Look was able to utilize tax losses carried forward from previous years, which had the effect of reducing the future income tax assets by \$217.

Previous reports stated the intention of the federal government to tax publicly-traded income trusts on distributions paid to unitholders. That intention was translated into law by the adoption of Bill C-52 which received royal assent in June 2007. Trusts existing at October 31, 2006 benefit from a grandfathering clause. Consequently, the Fund will not be subject to the new tax until 2010 inclusively. Under the new rule, the Fund will be taxed beginning in 2011 at the corporate rate on income distributed to unitholders and such distributions will be treated as dividends in the hand of unitholders. Unitholders who are individuals residing in Canada will benefit from dividend tax credits, which will compensate to a large extent any future reduction in distribution caused by the new tax. It will be in the interest of such individuals to seek independent tax advice to measure the real impact on them.

Current distributions include a dividend content of 28%. The new rule will have no impact on the dividend content of a distribution.

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In thousands of dollars, except per unit amounts

NET EARNINGS

As a result of increases in revenues and margins, and economies of scales, net earnings from eye care reached \$1,307 in the second quarter and \$2,495 in the six-month period ended June 30, 2007. These figures represent increases of 97% and 72% respectively compared to corresponding periods of last year.

The net loss of \$33 related to the "other segment" for the six-month period of 2007 is mainly the result of fees (\$112) engaged for the purpose of realizing

remaining portfolio assets and net gains on foreign currency (\$97). The six-month period of 2006 included interest revenues of \$317 related to advances to The Fitness Company ("TFC"), written down to nil at the end of 2006, and the escrowed proceeds from sale of CMN International Inc.; it also included a net loss on foreign currency of \$134. New Look ceased to record interest revenue from the advances to TFC the end of 2006 and recorded no accrued interest in 2007 on the escrowed proceeds from the sale of CMN International Inc.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes unaudited quarterly results for the 12-month period ended June 30, 2007, compared with the corresponding quarters of the previous 12-month period ended June 30, 2006. The unaudited quarterly consolidated results are presented on the same basis as in the December 31, 2006 year-end audited consolidated financial statements of the Fund:

	September 30,		December 31,		March 31,		June 30,		12 months	
	2006	2005	2006	2005	2007	2006	2007	2006	2007	2006
Revenues from eye care	13,126	11,143	13,280	11,644	14,309	11,709	14,583	11,768	55,298	46,264
<i>As a % of annual revenues from eye care</i>	24%	24%	24%	25%	26%	25%	26%	26%	100%	100%
EBITDA ^(a)	2,446	1,674	1,934	1,303	2,494	1,679	2,568	1,412	9,442	6,068
<i>As a % of total revenues</i>	18.6%	15.0%	14.6%	11.2%	17.4%	14.3%	17.6%	12.0%	17.1%	13.1%
Gain (loss) on foreign exchange	(2)	(555)	106	(99)	5	(13)	78	(54)	187	(721)
Net loss on portfolio investments			(3,659)	(2,903)					(3,659)	(2,903)
Net earnings										
Eye care	1,208	969	829	504	1,188	786	1,307	662	4,532	2,921
Other segment	54	(415)	(3,680)	(2,838)	8	63	(41)	(34)	(3,659)	(3,224)
All segments	1,262	554	(2,851)	(2,334)	1,196	849	1,266	628	873	(303)
Net earnings (loss) per unit										
Basic	0.131	0.058	(0.295)	(0.243)	0.124	0.088	0.131	0.065	0.090	(0.032)
Diluted	0.129	0.057	(0.295)	(0.243)	0.122	0.087	0.128	0.064	0.089	(0.032)

(a) Refer to the section EBITDA above for a definition and comments on EBITDA.

This table shows that revenues, EBITDA and net earnings from eye care increased each quarter compared with the corresponding quarter of the previous year, revenues increasing by 20% for the 12-month period, EBITDA by 56%, and net earnings from eye care by 55%.

Management's Discussion and Analysis

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In thousands of dollars, except per unit amounts

LIQUIDITY

The following table shows the main elements of the statement of cash flows for the second quarter and the six-month period ended June 30, 2007 compared with the corresponding periods of 2006:

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Operating activities	2,181	1,507	4,335	2,996
Change in non-cash working capital items	(585)	(1,115)	(710)	(496)
Cash flows from operations	1,596	392	3,625	2,500
Investing				
Receipt of escrowed proceeds		2,342		2,342
Property, equipment and stores	(1,580)	(1,010)	(2,721)	(2,369)
Other	(60)	(239)	(129)	(310)
Financing				
Variation in bank indebtedness	(1,277)		(1,790)	(1,150)
Borrowings	3,514		4,448	
Repayment of debts	(465)	(319)	(748)	(597)
Distributions and dividends paid	(1,305)	(1,119)	(2,625)	(2,236)
Other	169	73	297	311
Increase (decrease) in cash	592	120	357	(1,509)

Cash generated from operating activities, before change in non-cash working capital items, increased by 45% in the second quarter and the six-month period of 2007 compared with the corresponding periods of last year. These increases were mainly driven by higher net earnings and higher non-cash expenses related to amortization and future income taxes.

Change in non-cash working capital items includes an increase in inventory of \$708 for the six-month period ended in 2007, due to the opening of three stores (including a store opened in the beginning of July), general increase of inventory in all stores, and acquisition of new material for the production of the Evolution HD™ and Ultra Evolution HD™ lenses launched at the beginning of the year. It also includes an increase of \$101 in prepaid expenses related to the acquisition of an "Enterprise Resources Planning" system ("ERP"). The ERP and the related prepaid expenses were financed through a term loan repayable over three years.

Acquisition of property, equipment and a practice amounted to \$1,580 and \$2,721 respectively in the quarter and the six-month period ended June 30, 2007. These amounts were related to the opening of stores, the addition of optical equipment, and the acquisition of the first part of the ERP system. In the second quarter, payment was also made for the acquisition of a practice.

Borrowings in the second quarter of 2007 were from two sources:

- "Evergreen" credit facilities with the bank \$3,025
 - Special financing of the ERP 489
- \$3,514

The Evergreen credit facilities allow borrowing funds on the basis of cumulative purchases of long-term assets since the beginning of 2005. Borrowings in the quarter were used not only to finance the acquisition of long-term assets of the period but also to repay short-term bank indebtedness which was previously used to finance long-term assets and to provide cash for acquisition of capital assets in the following months.

Repayment of debts in the second quarter and the six-month period increased compared to last year, since the instalments required on the previous debt are blended payments including principal and interest and the principal portion increased in 2007.

The increase in distributions and dividends paid in 2007 compared to last year is in line with the increase in distribution per unit as shown in a table below. A dividend of \$17 was paid to the holder of the non-controlling interest in the first quarter of both years. Distributions and dividends declared for a month are paid in the following month.

Renewed credit facilities

The agreement with the bank regarding the credit facilities was renewed in March 2007. It contains essentially the same benefits and conditions of the previous one. The main elements of the new facilities are summarized as follows:

- An operating line of credit which can reach \$4 million, depending on the value of inventory and accounts receivable, at prime rate plus 0.5%, currently 6.5%;
- An "Evergreen" credit of \$10 million (including an outstanding debt of \$1.8 million as of June 30, 2007) for the financing of capital expenditures, at prime rate plus 1%, currently 7%, no repayment of capital required until the end of the term in December 2009 or, at the discretion of the bank, in December 2010; capital will be repayable over 48 instalments after the end of the term; conditions include the maintaining of debt service coverage ratios.

As of June 30, 2007, the credit facilities used and available were as follows:

	\$
Credit used	
Letter of credit	100
"Evergreen" borrowings	3,959
Credit available	7,459
Total	11,518

As of June 30, 2007, the Fund and New Look were in compliance with all covenants governing credit facilities.

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period ended June 30, 2007

In thousands of dollars, except per unit amounts

Distributable cash

Cash flows from operations and the credit facilities are expected to be sufficient to meet operating requirements, maintenance capital expenditures, expansion capital expenditures, reimbursement of long-term debts as well as anticipated dividends and distributions.

With respect to distributable cash, the Fund's current policy is to ensure that after payment of distributions and dividends there is sufficient cash from operations or other sources to provide for maintenance capital expenses and repayments of long-term debt. For the first quarter and the six-month period ended June 30, 2007, the Fund has established the distributable cash as follows:

	Three months	Six months
Cash flows from operations	1,596	3,625
Add:		
Increase in prepaid expenses financed by long-term debt ^(a)	101	101
Increase in working capital related to growth ^(b)	297	297
Less:		
Maintenance capital expenditures	(146)	(421)
Capitalized pre-opening expenses	(60)	(132)
Repayment of long-term debt	(465)	(748)
Distributable cash	1,323	2,722
Distributions and dividends paid	1,305	2,625

- (a) The acquisition of the ERP system, treated as long-term asset, along with certain related costs amounting to \$101, treated as prepaid expenses, were financed through a term loan repayable over three years.
- (b) Working capital related to growth represents mainly the inventory in new stores and additional inventory in the laboratory related to new business.

PORTFOLIO INVESTMENTS

The balance in the amount of \$949 (US\$890) of the sale price of CMN International, a former portfolio investment disposed in 2004, is held in escrow pending the review and negotiation of claims against the escrow. At this time, it is not possible to ascertain the actual outcome of such review and negotiation, but management expects that such claims will not have significant impact on the amount receivable. Meanwhile, no provision against the escrowed amount and no interest revenue accruing on the escrowed amount have been recorded.

The company's remaining portfolio investment consists of equity in (80% ownership) and secured loans to TFC which are carried on the Fund's balance sheet at nil. On July 13, 2007, TFC made a voluntary filing under Chapter 11 of the U.S. Bankruptcy Code. Subject to court approval, it is the intention of TFC to attempt to sell its remaining health and fitness clubs in order to repay its creditors including New Look. Based on filings by TFC, its liabilities significantly exceed its assets and there is no assurance at this time that any amounts will be recovered by New Look on its secured loans to TFC. Expenses relating to the "other segment" in the quarter ended June 30, 2007 include legal fees amounting to \$111 incurred by New Look in regard to its secured loans to TFC.

Management's Discussion and Analysis

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DISTRIBUTIONS AND DIVIDENDS ON EXCHANGEABLE SHARES

Distributions declared to unitholders and dividends declared to holders of exchangeable shares have been as follows since May 1, 2005:

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	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	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 ^(a)	415
Total for 8 months			0.3246	0.2335	2,738
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
April 2006	April 30, 2006	May 19, 2006	0.0416	0.0277	343
May 2006	May 31, 2006	June 20, 2006	0.0458	0.0439 ^(a)	434
June 2006	June 30, 2006	July 20, 2006	0.0458	0.0344	395
July 2006	July 31, 2006	August 18, 2006	0.0458	0.0342	394
August 2006	August 31, 2006	September 20, 2006	0.0458	0.0342	394
September 2006	September 30, 2006	October 20, 2006	0.0458	0.0342	394
October 2006	October 31, 2006	November 20, 2006	0.0500	0.0384	437
November 2006	November 30, 2006	December 20, 2006	0.0500	0.0380	436
December 2006	December 31, 2006	January 19, 2007	0.0500	0.0361 ^(a)	428
Total for 12 months			0.5454	0.4042	4,684
January 2007	January 31, 2007	February 20, 2007	0.0500	0.0388	439
February 2007	February 28, 2007	March 20, 2007	0.0500	0.0378	435
March 2007	March 31, 2007	April 20, 2007	0.0500	0.0378	435
April 2007	April 30, 2007	May 18, 2007	0.0500	0.0378	435
May 2007	May 31, 2007	June 20, 2007	0.0500	0.0378	436
June 2007	June 30, 2007	July 20, 2007	0.0500	0.0379	436
Total for 6 months			0.3000	0.2279	2,616

(a) The amount of dividend declared on exchangeable shares is adjusted periodically, mainly in December of each year, to assure a fair equivalence of yield between units of the Fund and exchangeable shares of New Look, taking into consideration changes in corporate income taxes and estimates of Fund's expenses.

For the second quarter and the six-month
period ended June 30, 2007

In thousands of dollars, except per unit amounts

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. In the six-month period ended June 30, 2007, the dividend per share represented 76% of the distribution per unit. For tax purposes, the six monthly dividends totalling \$0.2279 were "eligible" dividends (except for an amount of less than \$0.01), i.e. dividends giving right to the enhanced dividend tax credit to shareholders who are individuals residing in Canada.

The distributions declared in the first six months of 2007 were composed, for tax purposes, of 27% of eligible dividends, 1% of other dividend, and 72% of "other income".

As shown in the table above, the Fund has regularly declared and paid its monthly distribution since its inception in May 2005. It intends to continue making such monthly distributions. The decision is made monthly and there is no guarantee that a distribution will be made each month in the future.

OUTSTANDING UNITS, SHARES AND OPTIONS

At June 30, 2007, the Fund had 5,784,795 units outstanding and New Look had, on a consolidated basis, 3,870,404 exchangeable shares outstanding. As New Look common shares are 100% owned by the Fund, they are eliminated in the consolidated balance sheet.

An unlimited number of units may be issued by the Fund and an unlimited number of exchangeable shares may be issued by New Look. The Fund units are freely tradable on the Toronto Stock Exchange (BCI.UN) while there is no market for the exchangeable shares. However these shares have been exchangeable, beginning May 1, 2006, into Fund units on a one-for-one basis. During the first quarter of 2007, 28,400 exchangeable shares were exchanged for Fund units and during the second quarter of 2007, 5000 options to purchase units at \$3.55 were exercised.

Each unit entitles the holder to one vote at all meetings of unitholders. Holders of exchangeable shares have a similar right through special voting units issued by the Fund.

As of June 30, 2007, 472,000 Fund options were outstanding for an average price of \$3.55. Of this number, 436,000 were exercisable.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators Multilateral Instrument 52-109, the Fund has filed a certificate, signed by the president and chief executive officer, also acting as interim chief financial officer, that among other things reports on the design of disclosure controls and procedures and the design of internal control over financial reporting.

Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of the Fund's financial reporting and its compliance with Canadian GAAP in its financial statements. The president and chief executive officer of the Fund has evaluated whether there were changes to its ICFR during the quarter ended June 30, 2007 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through his evaluation.

OUTLOOK

New Look maintains its plan to open six new stores in 2007 and early 2008. Three have already been opened in Montreal and three in Ottawa are on the schedule.

Keeping our stores modern and attractive is part of our strategy to increase sales. For this reason, major renovations to nine existing stores are in progress or planned for 2007 and 2008.

Marketing efforts will continue to focus on our distinctive products such as the Evolution HD™ and Ultra Evolution HD™ lenses, while targeting not only the francophone market in Québec, but also the English-speaking population of the Ottawa region, Montreal and Eastern Township. In order to improve New Look's market share, television, radio and newspaper will continue to be used as the favourite media.

The implementation of an ERP system will be an important project in the months to come. Such a new system should diminish certain risks related to old software and is expected to facilitate growth of the business with modest addition of administrative personnel.

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.

August 8th, 2007.

Consolidated
Financial Statements

For the second quarter and the
six-month period ended June 30, 2007

Fonds de revenu **Benvest**
NEWLOOK
Income Fund

Consolidated Earnings and Retained Earnings (Deficit)

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit and per share amounts

	Three months ended June 30		Six months ended June 30	
	2007 \$	2006 \$	2007 \$	2006 \$
Revenues from eye care	14,583	11,768	28,892	23,478
Cost of goods sold, operating, selling and administration expenses	12,015	10,356	23,830	20,386
Earnings before the undernoted items	2,568	1,412	5,062	3,092
Amortization	836	717	1,622	1,361
Financial expenses, net of interest revenues (Note 4)	159	(74)	314	(66)
Loss (gain) on foreign currency translation	(78)	54	(83)	67
	917	697	1,853	1,362
Earnings before income taxes and non-controlling interest	1,651	715	3,209	1,730
Income taxes (Note 8)	376	80	729	239
Earnings before non-controlling interest	1,275	635	2,480	1,491
Non-controlling interest	9	7	18	14
Net earnings	1,266	628	2,462	1,477
See Notes 4 and 5 for other information on consolidated earnings				
Segmented information (Note 15)				
Net earnings from eye care	1,307	662	2,495	1,448
Net earnings (loss) from other segment	(41)	(34)	(33)	29
	1,266	628	2,462	1,477
Net earnings per unit (Note 12)				
Basic	0.131	0.065	0.255	0.153
Diluted	0.128	0.064	0.250	0.151

Consolidated Retained Earnings (Deficit)

	Three months ended June 30		Six months ended June 30	
	2007 \$	2006 \$	2007 \$	2006 \$
Balance - beginning of period	(4,106)	748	(3,873)	944
Adjustment (Note 14)			(120)	
Net earnings	1,266	628	2,462	1,477
Distributions declared	(867)	(728)	(1,732)	(1,408)
Dividends declared	(440)	(444)	(884)	(809)
Balance - end of period	(4,147)	204	(4,147)	204

The accompanying notes are an integral part of the consolidated financial statements.

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars

	Three months ended June 30		Six months ended June 30	
	2007	2006	2007	2006
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net earnings	1,266	628	2,462	1,477
Items not affecting cash:				
Non-controlling interest	9	7	18	14
Amortization	836	717	1,622	1,361
Amortization of deferred lease inducements and variation of deferred rent	43	127	108	161
Equity-based compensation expense	5	7	5	26
Future income taxes	108	(11)	217	35
Loss (gain) on foreign currency translation related to long-term monetary assets and liabilities	(86)	149	(97)	134
Change in non-cash working capital items	(585)	(1,115)	(710)	(496)
Change in long-term accounts receivable		(117)		(212)
Cash flows related to operating activities	1,596	392	3,625	2,500
INVESTING ACTIVITIES				
Receipt of escrowed proceeds		2,342		2,342
Advances		(145)	3	(138)
Purchase of property, equipment and stores	(1,580)	(1,010)	(2,721)	(2,369)
Acquisition of other assets	(60)	(94)	(132)	(172)
Cash flows related to investing activities	(1,640)	1,093	(2,850)	(337)
FINANCING ACTIVITIES				
Variation in bank indebtedness	(1,277)		(1,790)	(1,150)
Long-term borrowings (Note 7)	3,514		4,448	
Repayment of long-term debt	(465)	(319)	(748)	(597)
Lease inducements	151	175	279	311
Issuance of units to holders of options	18		18	102
Distributions and dividends paid	(1,305)	(1,119)	(2,625)	(2,236)
Future income tax related to dividends on exchangeable shares		(102)		(102)
Cash flows related to financing activities	636	(1,365)	(418)	(3,672)
Net increase (decrease) in cash and cash equivalents	592	120	357	(1,509)
Cash and cash equivalents, beginning of period		953	235	2,582
Cash and cash equivalents, end of period	592	1,073	592	1,073

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheets

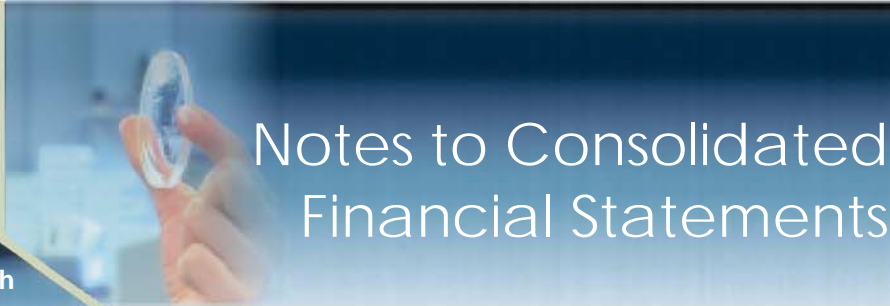


For the second quarter and the six-month
period ended June 30, 2007

In thousands of dollars

	June 30, 2007 (unaudited) \$	December 31 2006 (audited) \$
ASSETS		
Current assets		
Cash and cash equivalents	592	235
Accounts receivable	1,093	803
Inventory	6,594	5,886
Prepaid expenses	650	286
Total current assets	8,929	7,210
Advances	180	183
Escrowed proceeds from sale of a portfolio investment	949	1,038
Property and equipment	13,996	12,979
Tradename	2,500	2,500
Goodwill	6,037	5,854
Future income taxes	280	442
Other assets	374	573
	33,245	30,779
LIABILITIES		
Current liabilities		
Bank indebtedness		1,790
Accounts payable and accrued liabilities	6,893	6,204
Distributions and dividends payable	436	428
Income taxes payable	106	197
Instalments on long-term debt	1,115	1,162
Total current liabilities	8,550	9,781
Long-term debt	5,789	2,228
Deferred lease inducements and deferred rent	1,859	1,472
	16,198	13,481
UNITHOLDERS' EQUITY		
Fund units (Note 9)	12,172	12,093
Exchangeable shares (Note 9)	7,989	8,048
Contributed surplus (Note 10)	1,033	1,030
Deficit	(4,147)	(3,873)
	17,047	17,298
	33,245	30,779

The accompanying notes are an integral part of the consolidated financial statements.



Notes to Consolidated Financial Statements

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit amounts

1. GOVERNING STATUTES AND ACTIVITIES

Benvest New Look Income Fund (the «Funds») 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.

2. BASIS OF PRESENTATION

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 year ended December 31, 2006.

These interim consolidated financial statements are also prepared in accordance with accounting policies described in the Fund's audited consolidated financial statements for the year ended December 31, 2006, except to the extent that the new accounting policies described in Note 3 apply.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Financial instruments and deferred financing costs

On January 1, 2007, the Fund retroactively adopted, without restatement of prior periods, the recommendations included in the CICA Handbook Section 3855, "Financial Instruments– Recognition and Measurement".

Section 3855, describes the standards for the recognition and measurement of financial assets, financial liabilities and non-financial derivatives. These standards prescribe when to recognize a financial instrument in the balance sheet and at what amount. Depending on their balance sheet classification, fair value or cost-based measures are used. These standards also prescribe the basis of presentation for gains and losses on financial instruments. The Fund has made the following classification for the purpose of measuring the value of the financial instruments:

- Cash and cash equivalents have been classified as "Assets held for trading". They are measured at fair value and the gains or losses resulting from the revaluation at the end of each period are recognized in net earnings.
- Accounts receivable, advances and escrowed proceeds from sale of a portfolio investment are classified under "Loans and receivables". They are recorded at cost, which upon their initial measurement is equal to their fair value. Subsequent measurements of accounts receivable are

recorded at amortized cost which usually corresponds to the amount initially recorded less any allowance for doubtful accounts. Subsequent measurements of escrowed proceeds from sale of a portfolio investment are recorded at amortized cost using the effective interest method; at June 30, 2007 the result corresponded to the amount initially recorded. Advances to officers or entities related to officers are not subject to subsequent measurements.

- Bank indebtedness, accounts payable and accrued liabilities, distributions and dividends payable and long-term debt are classified as "Other financial liabilities." They are initially measured at fair value and the gains and losses resulting from their subsequent revaluation, at the end of each period, are recognized in net earnings.

As a result of adopting these new standards, the Fund adopted the policy of expensing all transaction costs related to loans and lines of credit. Previously, financing fees incurred with the contracting of long-term debt were capitalized and amortized over the term of the related long-term debt. The adoption of these new standards resulted in the following changes as at January 1, 2007: a decrease in other assets of \$176, an increase in future income tax assets of \$56 and an increase in the deficit of \$120. The adoption of these new standards has no impact on the Fund's cash flows.

Cash distributions and dividends

In accordance with new requirements under section 1540 of the CICA Handbook, the Fund discloses the terms and conditions that apply to the determination of cash distributions and dividends and the extent to which the distribution is non-discretionary. Refer to Note 11 for more details.

4. FINANCIAL EXPENSES, NET OF INTEREST REVENUES

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Interest on long-term debt	96	101	182	206
Interest on bank indebtedness and standby fees	46	11	77	30
Other financial expenses	13	22	59	33
	155	134	318	269
Interest revenues (adjustment)	(4)	208	4	335
	159	(74)	314	(66)

Notes to Consolidated Financial Statements

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit amounts

5. UNDERLYING COMPONENTS IN CONSOLIDATED EARNINGS

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Gain on foreign exchange related to cost of goods sold	13	9	11	8
Amortization of property and equipment	754	633	1,467	1,203
Amortization of other assets	82	84	155	158
Interest income from temporary investments (adjustment)	(4)	6	3	17
Interest income from portfolio investment companies and escrowed proceeds		201		317
Interest income from officers or entities related to officers		1	1	1
Equity-based compensation	5	7	5	26

6. CREDIT FACILITIES

The credit facilities existing at December 31, 2006 were renewed in the first quarter of 2007. They are composed of two main elements: a line of credit to finance day to day operations for a maximum authorized amount of \$4,000 at prime rate plus 0.5%, currently 6.5%, and an "evergreen" operating credit of \$10,000 (less outstanding debt of \$1,814) available to New Look for expansion of the business. This element of the credit facilities is presented with long-term debt. The "evergreen" operating credit has a three-year term ending December 31, 2009 with no payment of capital. Borrowings pursuant to this credit bear interest at prime rate plus 1%, currently 7%. Upon expiry of the term, New Look shall be required to repay the borrowed amounts in 48 monthly instalments. At any time, New Look has the option to change the floating interest rate to a fixed interest rate to be determined by the bank at such time.

Security given to the bank is the same as at December 31, 2006. Financial ratios required under the financing agreement were respected as at June 30, 2007.

7. LONG-TERM DEBT

The long-term borrowings during the first and second quarters of 2007 were as follows:

	\$
Under the "evergreen" credit (Note 6)	3,959
Term loan, 6.15%, payable in monthly instalments of \$15, principal and interest, maturing in August 2010	489
	4,448

8. INCOME TAXES

The components of the income tax expense are as follows:

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Current	268	91	512	204
Future	108	(11)	217	35
	376	80	729	239

On June 22, 2007, Bill C-52 adopted by the House of Commons received royal assent. This bill provides for the imposition of entities such as publicly-traded income trusts on income distributed to unitholders at the rate applicable to corporations and the treatment of such distributions in the hand of unitholders as dividends. Under a grandfathering clause, the Fund will be subject to this new tax starting in 2011. The Fund will lose the benefit of this grandfathering clause if it exceeds a "normal growth" as determined by reference to guidelines issued by the Department of Finance. For instance, an issuance of units for more than \$50 million could trigger the application of the new rules earlier than in 2011. At this time, the Fund has no plan to issue units except as a result of the exchange of exchangeable shares of New Look and the exercise of options.

9. FUND UNITS AND EXCHANGEABLE SHARES

	Units		Exchangeable shares	
	Number	\$	Number	\$
Balance at December 31, 2006	5,751,395	12,093	3,898,804	8,048
Issued pursuant to exercise of options				
Paid in cash, \$3.55 per unit	5,000	18		
Transferred from contributed surplus ^(a)				2
Exchangeable shares exchanged for units	28,400	59	(28,400)	(59)
Balance at June 30, 2007	5,784,795	12,172	3,870,404	7,989

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.

10. CONTRIBUTION SURPLUS

	\$
Balance at December 31, 2006	1 030
Stock-based compensation expense	5
Transfer to capital contributions (Note 9)	(2)
Balance at June 30, 2007	1 033

A compensation expense of \$5 was recorded as a result of options vested in 2007.

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit amounts

11. CASH DISTRIBUTIONS AND DIVIDENDS

The declaration of trust under which the Fund was formed provides that the trustees shall, for each month, declare payable to the unitholders the distributable cash flow for that month. The distributable cash flow is calculated at the level of the Fund and, currently, consists of the excess of interest and dividends received from New Look over the expenses incurred by the Fund.

The Certificate of Arrangement under which New Look was formed provides that the holders of exchangeable shares are entitled to a dividend per share equivalent to the distribution per unit after taking the corporate income tax into consideration. Currently the dividend per share is established at 2/3 of the distribution per unit, except to the extent the distribution is sourced with dividends from New Look in which case the dividend is equal to distribution.

Distributions and dividends declared for a month are payable in the following month.

The dividend paid in the quarter ended March 31, 2007 included an amount of \$17, not related to the exchangeable shares, paid to the holder of the non-controlling interest.

Total cash distributions and dividends paid and the extent to which they were non-discretionary were as follows:

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Total distributions and dividends paid	1,305	1,119	2,625	2,236
Non-discretionary portion	915	842	1,822	1,685

12. NET EARNINGS PER UNIT

	Three months		Six months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Net earnings	1,266	628	2,462	1,477
Weighted average number of units and exchangeable shares	9,650,199	9,653,038	9,651,083	9,646,334
Dilutive effect of unit options	209,523	146,078	185,774	125,519
	9,859,722	9,799,116	9,836,857	9,771,853
Basic net earnings per unit	0.131	0.065	0.255	0.153
Diluted net earnings per unit	0.128	0.064	0.250	0.151

Notes to Consolidated Financial Statements

For the second quarter and the six-month period ended June 30, 2007

In thousands of dollars, except per unit amounts

13. FUND OPTION PLAN

Changes in the number of options outstanding were as follows:

	Number	Weighted Average Price \$
Outstanding at December 31, 2006	477,000	3.84
Exercised	5,000	3.55
Outstanding at June 30, 2007	472,000	3.71
Options exercisable at June 30, 2007	436,001	3.69

14. ADJUSTMENT TO DEFICIT

Pursuant to the adoption of new accounting policies described in Note 3, the balance of the deficit at the beginning of the current year was increased as follows:

	\$
Write-off of deferred financing fees at January 1, 2007	176
Income tax asset related to the write-off	56
	120

15. 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 the escrowed proceeds from the sale of another portfolio investment.

	For the three months ended June 30, 2007		
	Eye care	Other	Total
Revenues	14,583		14,583
Cost of goods sold, operating, selling and administration expenses	11,897	118	12,015
Financial expenses	141	14	155
Interest revenues (adjustment)	(4)		(4)
Gain (loss) on foreign currency	(164)	86	(78)
Earnings (loss) before income taxes	1,697	(46)	1,651
Income taxes (recovery)	381	(5)	376
Net earnings (loss)	1,307	(41)	1,266

	For the three months ended June 30, 2006		
	Eye care	Other	Total
Revenues	11,768	-	11,768
Cost of goods sold, operating, selling and administration expenses	10,348	8	10,356
Financial expenses	112	22	134
Interest revenues	7	201	208
Gain (loss) on foreign currency	203	(149)	54
Earnings before income taxes	693	22	715
Income taxes	25	55	80
Net earnings (loss)	662	(34)	628

	For the six months ended June 30, 2007		
	Eye care	Other	Total
Revenues	28,892	-	28,892
Cost of goods sold, operating, selling and administration expenses (recovery)	23,718	112	23,830
Financial expenses	290	28	318
Interest revenues	4		4
Gain (loss) on foreign currency translation	(180)	97	(83)
Earnings before income taxes	3,252	(43)	3,209
Income taxes (recovery)	739	(10)	729
Net earnings (loss)	2,495	(33)	2,462

	For the six months ended June 30, 2006		
	Eye care	Other	Total
Revenues	23,478	-	23,478
Cost of goods sold, operating, selling and administration expenses	20,363	23	20,386
Financial expenses	225	44	269
Interest revenues	18	317	335
translation	201	(134)	67
Earnings before income taxes	1,614	116	1,730
Income taxes	152	87	239
Net earnings	1,448	29	1,477



For the second quarter and the six-month
period ended June 30, 2007

In thousands of dollars, except per unit amounts

16. COMMITMENTS

Agreements to purchase property and equipment totalled \$485 as of June 30, 2007.

On June 30, 2007, a standby letter of credit in the amount of \$100 expiring June 30, 2008 was issued in replacement of a former letter of credit in the amount of \$200.

17. SUBSEQUENT EVENTS

The Fund declared a distribution of \$0.05 per unit for the month of July 2007 and New Look declared a corresponding dividend per exchangeable share for the same month.

On July 13, 2007, The Fitness Company, the remaining portfolio investment, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code of the United States. Investment in equity and debts in this company were completely written down as of December 31, 2006.

18. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the presentation adopted in the fourth quarter of 2006.

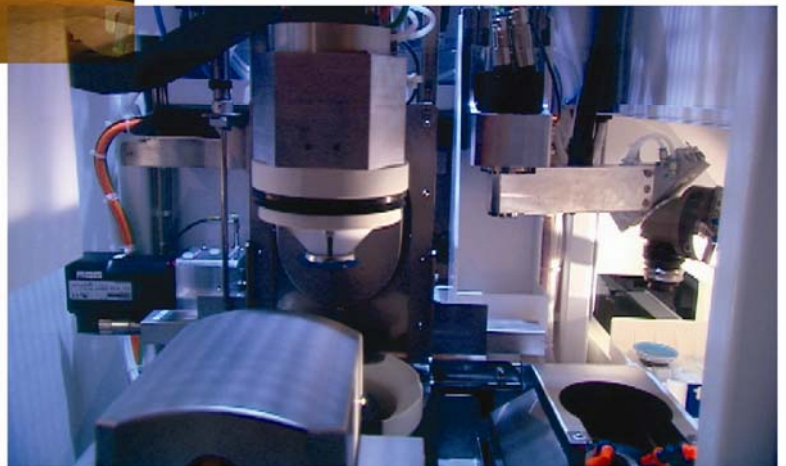
New Look Eyewear,
a leader in eye care...

... continues to move forward



The chain now has 55 stores since the recent addition of two new locations, one at Le Boulevard shopping center and another on Ste-Catherine Street in Le Faubourg area in Montreal.

With the success of the Evolution HD™
and the Ultra Evolution HD™ lenses
launched at the beginning of 2007,
New Look Eyewear demonstrates once
again that it is a leading provider of eye
care products and services.



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Directors & Officers

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Chairman and Trustee - Benvest New Look Income Fund
Chairman and Director - New Look Eyewear Inc.

C. Emmett Pearson

Trustee - Benvest New Look Income Fund
Director, President, Chief Executive Officer and
Chief Financial Officer - New Look Eyewear Inc.

Martial Gagné

Senior Vice-President and Chief Operating Officer
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.

France Reimnitz

Vice President - Sales and Marketing
New Look Eyewear Inc.

Claire Boulanger

Vice-President - Real Estate and Development
New Look Eyewear Inc.

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President
Eric T. Webster Foundation

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 June 30, 2007, 5,784,795 units of the Fund were issued and outstanding and listed for trading on the TSX (BCI.UN). In addition, 3,870,404 exchangeable shares (on a consolidated basis) of New Look were 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