

Fonds de revenu **Benvest**
NEWLOOK
Income Fund

Quarterly Report

For the two-month period
ended June 30, 2005

RESULTS FOR TWO MONTHS ENDED JUNE 30th 2005

To our unitholders,

This is the first public financial report in respect of Benvest New Look Income Fund (BCI. UN) which became active on May 1, 2005 as the successor public entity to Benvest Capital Inc. The Fund will have a fiscal year-end of December 31 and will report based on calendar year quarters. For the quarter ending June 30, 2005, we are reporting operating results for the two-month period since the final year-end of Benvest Capital Inc.

Revenues for the two-month period grew to \$6.8 million, an increase of 8.6% over the similar period last year, while EBITDA (as defined in the Management Discussion and Analysis) increased to \$713,000, an increase of 32.3% compared to last year.

Net earnings increased to \$281,000, an increase of 186% compared to the corresponding period of last year.

These results were attributable to our strategy of increasing our market share through opening new stores and updating our existing stores while offering to our customers good value and excellent service.

Highlights were as follows:

- i. Revenues from eyewear operations increased 8.3% while same store sales were up 6.6%;

- ii. The renovations of two stores were completed including the re-location of the flagship store on St. Catherine Street in downtown Montreal;
- iii. Subsequent to June 30th, the opening of two new stores in the greater Montreal area: in St. Constant on the south shore and near the Jean-Talon market;
- iv. Also subsequent to June 30th, completion of the rebranding of the Ottawa stores (formerly Derouin Opticians) to the New Look format and the renovation of the major Ottawa downtown store.

The Company will continue to focus on its expansion in Quebec and Ontario through opening new stores or through acquisition, if the right opportunity is found.

Distributions to unitholders for the months of May and June 2005 were \$0.0375 (or a \$0.45 annual rate) and to exchangeable shareholders dividends were \$0.025 (or a \$0.30 annual rate). Our distribution to unitholders for the month of July 2005 (payable August 20th) increased to \$0.0416 (or a \$0.50 annual rate) and dividend to exchangeable shareholders was increased to \$0.0277 (or a \$0.33 annual rate).



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 ("MD&A") relates to the financial condition and results of operations of Benvest New Look Income Fund (the "Fund"), together with those of its wholly-owned 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 Fund created on March 15, 2005 produced its first quarterly financial statements for the 16-day period ended March 31, 2005; the first quarter did not present any results since the Fund was inactive until May 1, 2005. The Fund's second quarter financial statements for the period ended June 30, 2005 covers two months of operations. The Fund's fiscal year-end being December 31, the first year of operations will cover 8 months of operating results.

Beginning with the period ended June 30, 2005, each quarterly financial statements will be presented with unaudited comparative financial information corresponding to equivalent accounting periods of the previous year. Since the Fund became active on May 1, 2005, results presented prior to that date reflect the operations of Benvest and its subsidiaries.

This MD&A provides a comparison of the Fund's consolidated performance in its first two months of operations ended June 30, 2005 with the consolidated results of Benvest in the corresponding period of the previous year. As explained below, these interim consolidated financial statements have been prepared based on the continuity of interests method of accounting.

Prospective data, comments and analysis are also provided 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 June 30, 2005 and with the April 30, 2005 year-end consolidated financial statements of Benvest.

Additional information relating to the Fund can be found on the following websites: www.newlook.ca and 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 April 30, 2005 year-end consolidated financial statements of Benvest, 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 Province of Quebec. As of June 30, 2005, its network consisted of 38 eye care stores located in the major cities of Quebec, as well as three in the city of Ottawa, Ontario. It also performs all treatments related to the transformation of lenses in its own laboratory located in Ville St-Laurent.

Approval of the financial statements

The Fund's interim consolidated financial statements for the period ended June 30, 2005 have been approved by its board of trustees.

Accounting policies

Effective May 1, 2005, the Fund is considered to be the continuation of Benvest following the continuity of interests method of accounting. As a result, all the carrying values of Benvest's consolidated assets and liabilities, as at April 30, 2005, became the carrying values of the consolidated assets and liabilities of the Fund as at May 1, 2005. The carrying value of Benvest's capital stock, as of April 30, 2005, was allocated to Fund units and exchangeable shares of New Look as at May 1, 2005. The consolidated contributed surplus and consolidated retained earnings of Benvest as at April 30, 2005 became the consolidated contributed surplus and consolidated retained earnings of the Fund as at May 1, 2005.

The Fund being the continuation of Benvest following the continuity of interests method of accounting, the consolidated financial statements of the Fund, for the period ended June 30, 2005, are consistent with the policies and methods of application outlined in the audited consolidated financial statements of Benvest for the year ended April 30, 2005.

Financial Highlights

Financial highlights for the two-month period were:

- Revenues increased by 8.6% while EBITDA (as defined below) increased by 32%.
- New Look continued its investment in new stores and relocation and renovation of existing stores. During the period \$1 million was invested with the objective of increasing EBITDA.
- The Fund and New Look announced a distribution to unitholders and exchangeable shareholders for the months of May and June totalling \$613,000 (see "Distribution and dividends on exchangeable shares" on page 6 for more details).

Revenues from eye care

Total revenues from eye care operations for the two-month period ended June 30, 2005 were \$6,668,000 compared with \$6,155,000 for the two-month period ended June 30, 2004, an increase of 8.3%.

The comparable store sales grew by 6.6% compared with the corresponding period of last year. Sales have also improved due to the addition of two stores to the network, which are located in Beauport (Quebec) and Rosemère (North of Montreal). In addition one store opened during the comparative period of last year.

Fees, interest and other income

Fees, interest and other income were \$137,000 for the two-month period ended June 30, 2005 compared with \$112,000 for the corresponding period of last year. The increase is mainly attributable to the interest income earned on the temporary investment of a portion of the proceeds from the sale of a portfolio investment in November 2004.

Cost of goods sold, operating, selling and administration expenses

Expressed as a percentage of total revenues, cost of goods sold, operating, selling and administration expenses decreased from 91.4% to 89.5%. This performance is mainly due to the reduction of store expenses and improvement in profit margin.

EBITDA

Consolidated earnings before amortization, financial expenses, income taxes and non-controlling interest ("EBITDA") were \$713,000 for the two-month period ended June 30, 2005 compared with \$539,000 for the corresponding period of last year, an increase of 32%. This increase is mainly due to the sales growth mentioned above.

Amortization

Amortization expense rose to \$301,000 for the two-month period ended June 30, 2005 from \$205,000 in the corresponding period of last year. This increase is mainly due to acquisition of fixed assets concluded after June 30, 2004 and up to the end of June 30, 2005.

Financial expenses

Financial expenses totalled \$174,000 for the two-month period ended June 30, 2005 compared with \$138,000 for the corresponding period of last year. This increase is mainly attributable to the loss on foreign exchange on US denominated non-strategic assets which amounted to \$109,000 for the two-month period ended June 30, 2005 compared with a gain of \$47,000 for the corresponding period of last year.

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 provision relates to New Look. For the two-month period ended June 30, 2005, income tax recoverable amounted to \$45,000 compared with an income tax expense of \$87,000 for the corresponding period of last year. The difference is mainly due to the impact on the provision for income taxes of the deductibility of interests paid by New Look to the Fund pursuant to the Arrangement. For the period ended June 30, 2005, New Look paid \$391,000 of interests to the Fund, which were in turn distributed to its unitholders. New Look anticipates to use in the current year its tax losses created in May and June 2005.

Net earnings

Net earnings reached \$281,000 in the two-month period ended June 30, 2005 compared with \$98,000 in the two-month period ended June 30, 2004. The positive results are derived from the increase in sales, the reduction of operating expenses expressed as a percentage of sales and the reduction of income taxes. These results were partially offset by the increase in amortization and financial expenses.

Summary of quarterly results (unaudited)

The following table summarizes quarterly results for the 12-month period ended June 30, 2005, compared with the corresponding quarters of the previous 12-month period ended June 30, 2004. The unaudited quarterly consolidated results are presented on the same basis as in the 2005 year-end consolidated financial statements of Benvest, except for the reclassification of the gain and loss on foreign exchange from revenues to financial expenses.

	September 30,		December 31,		March 31,		June 30,		12 months June 30,	
	2004	2003	2004	2003	2005	2004	2005	2004	2005	2004
Total revenues	10,792	9,343	10,011	8,329	10,587	9,805	10,262	9,750	41,651	37,228
<i>As a % of annual revenues</i>	26%	25%	24%	22%	25%	26%	25%	26%	100%	100%
EBITDA	1,774	924	1,192	394	1,530	1,390	1,178	923	5,674	3,631
Net gain (loss) on portfolio investments			7,776					(1,008)	7,776	(1,008)
Income trust expenses							(1,192)		(1,192)	
Net earnings (loss)	826	12	7,627	(211)	419	106	317	(825)	9,190	(917)
Net earnings (loss) per share										
Basic	0.088	0.001	0.813	(0.022)	0.045	0.011	0.033	(0.088)	0.978	(0.098)
Diluted	0.088	0.001	0.812	(0.022)	0.044	0.011	0.032	(0.088)	0.976	(0.098)

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 cover two months of operations.

Liquidity

Cash flows from operating activities before the net change in non-cash working capital items rose by \$624,000 from April 30, 2005. Issuance of units also contributed to increase cash by \$626,000 during the two-month period ended June 30, 2005. This increase in cash was offset by the increase in inventory of \$391,000, the reduction of accounts payable and accrued liabilities of \$1,499,000, capital expenditures of \$1,031,000, the reimbursement of long-term debt and debentures of \$1,518,000 and the distributions and dividends of \$305,000.

Financial resources

As at June 30, 2005 the unutilized credit facilities available to New Look, amounted to \$10.4 million (see the financial statements for more details).

Balance sheets

Total assets were \$38.4 million as at June 30, 2005 compared with \$41.0 million as at April 30, 2005. The decrease in total assets resulted from the use of cash to reduce accounts payable and repay long-term debt and debentures at maturity. Accounts payable were, as at April 30, 2005, exceptionally high as they included non-recurring expenses related to the conversion of Benvest into an income trust.

The increase in inventory of \$391,000 is mainly due to the increase in work-in-progress and finished products available for delivery at the end of June 2005.

The investment in capital expenditures relates to the relocation of the Ste-Catherine store, the construction of two new locations and the acquisition of equipment for the laboratory.

Distributions and dividends on exchangeable shares

Distributions declared to unitholders and dividends declared to exchangeable shareholders were 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 ⁽¹⁾	0.0250	304,922
June 2005	June 30, 2005	July 20, 2005	0.0375	0.0250	308,334
July 2005	July 31, 2005	August 20, 2005	0.0416 ⁽²⁾	0.0277	341,905
					955,161

(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

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).

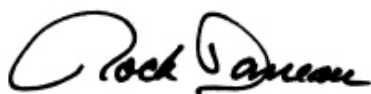
The Fund intends to make monthly distributions along the guidelines set out in the Management Information Circular with respect to the Plan of Arrangement dated of March 21, 2005. The decision is made monthly and there is no guarantee that a distribution will be made each month in the future.

Subsequent events

Subsequent to June 30th, the Company opened two new stores in the greater Montreal area ("GMA"): one, in St. Constant, opened on July 12th and one on Jean-Talon street will open on August 15th.

An additional three new stores (two located in the GMA) and the relocation of one store, in Laval, are planned for opening before the end of this fiscal year. In addition, three new locations (two in the GMA and one in Ottawa) and the relocation of three existing stores are planned for opening in the spring and the summer of 2006.

The Company continues to focus on its strategy of increasing its market share through opening new stores, updating existing stores and through acquisition.



ROCK DANEAU
Senior Vice-President Finance and Development
and Chief Financial Officer
New Look Eyewear Inc.

August 9th, 2005
Montreal, Quebec

Management's Responsibility for Financial Statements

The consolidated financial statements of Benvest New Look Income Fund («the Fund») and the other financial information included in the quarterly report are the responsibility of the management of New Look Eyewear Inc., in its capacity as administrator of Benvest New Look Income Fund, and are approved by the Board of Trustees of Benvest New Look Income Fund. The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include some amounts that are based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Fund maintains internal control systems designed to ensure that financial information is relevant and accurate and that assets are protected.

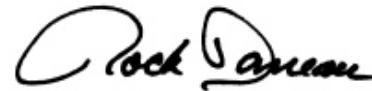
Management recognizes its responsibility for conducting the Fund's affairs in a manner to comply with the requirements of applicable laws and of established financial standards and principles and for maintaining proper standards of conduct in its activities.

The Board of Trustees supervises the financial statements and other financial information through its Audit Committee, whose members are exclusively non-management trustees. This committee's role is to review the financial statements and recommend approval by the Board of Trustees and to review internal control and information protection systems and all other matters relating to the Fund's accounting and finances. In order to do so, the Audit Committee meets periodically with the external auditors to review their audit plans and to discuss the results of their examinations. This committee is also responsible for recommending the appointment of the external auditors.

Montreal, Canada
August 9th, 2005



C. Emmett Pearson
Chief Executive Officer
New Look Eyewear Inc.



Rock Daneau
Chief Financial Officer
New Look Eyewear Inc.

Consolidated Earnings and Retained Earnings (Deficit)

For the two-month period ended
In thousands of dollars, except unit and share data

	June 30, 2005 (Unaudited) \$	June 30, 2004 (Unaudited) (Restated) \$
Revenues		
Revenues from eye care	6,668	6,155
Fees, interest and other income	137	112
	6,805	6,267
Cost of goods sold, operating, selling and administration expenses	6,092	5,728
Earnings before the undernoted items	713	539
Amortization	301	205
Financial expenses (Note 4)	174	138
	475	343
Earnings before income taxes and non-controlling interest	238	196
Income taxes (recovery)	(45)	87
Earnings before non-controlling interest	283	109
Non-controlling interest	2	11
Net earnings	281	98
Net earnings per unit or share		
Basic	0.029	0.010
Diluted	0.029	0.010
Weighted average number of units and exchangeable shares outstanding (Series "A" common shares in 2004)		
Basic	9,532,609	9,387,199
Diluted	9,650,197	9,387,199
Consolidated Retained Earnings (Deficit)		
	June 30, 2005 \$	June 30, 2004 Restated \$
Balance, beginning of period	5,193	(3,813)
Net earnings	281	98
Distributions	(403)	
Dividends	(210)	
Balance, end of period	4,861	(3,715)

Consolidated Cash Flows

For the two-month period ended
In thousands of dollars

	June 30, 2005 (Unaudited) \$	June 30, 2004 (Unaudited) (Restated) \$
OPERATING ACTIVITIES		
Net earnings	281	98
Items not affecting cash:		
Non-controlling interest	2	11
Amortization	301	205
Amortization of deferred lease inducements	(15)	(7)
Future income taxes		10
Unrealized foreign exchange loss on escrowed proceeds	55	
Change in non-cash working capital items	(2,068)	678
Cash flows related to operating activities	(1,444)	995
INVESTING ACTIVITIES		
Advances	(44)	(515)
Purchase of property and equipment	(1,031)	(665)
Acquisition of other assets	(249)	(131)
Cash flows related to investing activities	(1,324)	(1,311)
FINANCING ACTIVITIES		
Variation in bank indebtedness		(2,830)
Long-term debt		2,210
Repayment of long-term debt	(291)	(456)
Repayment of debentures	(1,227)	
Issuance of units to holders of options	626	
Distributions and dividends	(305)	
Cash flows related to financing activities	(1,197)	(1,076)
Net decrease in cash and cash equivalents	(3,965)	(1,392)
Cash and cash equivalents, beginning of period	9,284	1,930
Cash and cash equivalents, end of period	5,319	538

Consolidated Balance Sheets

In thousands of dollars

	June 30, 2005 (Unaudited)	April 30, 2005 (Audited)
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	5,319	9,284
Accounts receivable	1,121	1,068
Inventory	4,659	4,268
Prepaid expenses	370	419
Total current assets	11,469	15,039
Advances	3,716	3,672
Escrowed proceeds from sale of a portfolio investment	3,719	3,774
Portfolio investment held for sale	2,903	2,903
Property and equipment	7,533	6,769
Tradename	2,500	2,500
Goodwill	5,854	5,854
Other assets	671	456
	38,365	40,967
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	6,568	8,067
Distributions and dividends payable	308	
Income taxes payable	56	230
Instalments on debentures		1,214
Instalments on long-term debt	1,242	1,237
Total current liabilities	8,174	10,748
Long-term debt	3,903	4,199
Debentures		13
Deferred lease inducements	307	322
Future income taxes	92	90
	12,476	15,372
UNITHOLDERS' EQUITY		
Fund units (Note 8)	11,361	
Exchangeable shares	8,663	
Capital stock		19,377
Contributed surplus (Note 9)	1,004	1,025
Retained earnings	4,861	5,193
	25,889	25,595
	38,365	40,967

For the two-month period ended

In thousands of dollars, except unit, share and option data

1 - GOVERNING STATUTES AND MISSION

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 - ISSUANCE OF FUND UNITS, EXCHANGEABLE SHARES AND UNIT OPTIONS

Pursuant to a plan of arrangement completed on May 1, 2005, the shareholders of Benvest transferred on 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 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 considered to be the continuation of Benvest following the continuity of interests method of accounting and as a result these financial statements and related notes are consistent with the policies and methods of application outlined in the audited consolidated financial statements of Benvest for the year ended April 30, 2005 except as stated below. The transfers of Benvest shares to the Fund and Aco were recorded at the book value of these shares as at April 30, 2005. The consolidated contributed surplus and consolidated retained earnings of the Fund as at May 1, 2005 represent the consolidated contributed surplus and consolidated retained earnings of Benvest as at April 30, 2005.

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 Benvest for the year ended April 30, 2005.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and investments with a maturity of less than three months.

Income taxes

The Fund is a mutual fund trust for income tax purposes and, as such, is only taxable on income not allocated to unitholders. Since the Fund intends to allocate all of its income to unitholders, no provision for income taxes is recorded by the Fund. Income tax obligations relating to distributions from the Fund are the obligations of the unitholders.

The subsidiary New Look uses the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to temporary differences between the carrying amounts and tax bases of assets and liabilities. They are measured using substantively enacted income tax rates expected to be in effect for the years in which the temporary differences are expected to reverse.

New Look is subject to Part VI.1 tax (Canada) of 50% with respect to dividends paid on exchangeable shares. This tax is almost offset by a reduction in tax on corporate income. The net amount is recorded with retained earnings.

Earnings per unit

Basic earnings per unit are computed by dividing the net earnings by the total of weighted average number of Fund units and exchangeable shares outstanding in the period. Diluted earnings per units are calculated using the treasury stock method giving effect to the exercise of options. The treasury stock method assumes that any proceeds that could be obtained upon the exercise of options would be used to repurchase Fund units at the average price during the period.

Gain and loss on foreign exchange

Gain and loss on foreign exchange formerly presented as revenues or decrease in revenues were reclassified to financial expenses.

4 - FINANCIAL EXPENSES

	2005	2004
	\$	\$
Loss (gain) on foreign exchange	109	(47)
Interest on debentures		26
Interest on long-term debt	64	119
Interest on bank indebtedness	1	40
	174	138

Notes to Consolidated Financial Statements

For the two-month period ended

In thousands of dollars, except unit, share and option data

5 - UNDERLYING COMPONENTS IN CONSOLIDATED EARNINGS

	2005	2004
	\$	\$
Loss (gain) on foreign exchange related to cost of goods sold	3	3
Amortization of property and equipment	267	186
Amortization of other assets	34	19
Interest income from temporary investments	17	1
Interest income from portfolio investment companies	42	43
Interest income from officers or entities related to officers		4

6 - BANK INDEBTEDNESS

The day-to-day operating credit available to New Look amounts to \$4,000 and bears interest at prime rate plus 0.5%.

7 - LONG TERM CREDIT FACILITIES

An "evergreen" operating credit of \$10,000 (less outstanding debt of \$3,647) is available to New Look for expansion of the Company. This operating credit facility has a six-year term with no payment of capital and interest during the first two years. Borrowings pursuant to this credit bear interest at prime rate plus 1%.

8 - CAPITAL CONTRIBUTIONS

Fund units and exchangeable shares of New Look are included in capital contributions on the consolidated balance sheet as at June 30, 2005 as follows:

	Units		Exchangeable shares	
	Number	\$	Number	\$
Balance at March 31, 2005	1			
Redeemed	(1)			
Issued as consideration for the acquisition of 5,190,335 common shares of Benvest ^(a)	5,190,335	10,714		
Issued as consideration for the acquisition of 4,196,864 common shares of Benvest ^(a)			4,196,864	8,663
Issued pursuant to exercise of 234,000 options	234,000			
Portion paid in cash, \$2.68 per unit		626		
Portion transferred from contributed surplus ^(b)		21		
Balance at June 30, 2005	5,424,335	11,361	4,196,864	8,663

(a) The amount attributed to units and exchangeable shares corresponds to the stated capital of the capital stock of Benvest as at April 30, 2005.

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

The comparative amounts correspond to the capital stock of Benvest as at April 30, 2005.

Fund units

An unlimited number of units may be issued. Each unit is transferable and represents an equal beneficial interest in any distribution and in the net assets in the event of termination. Each unit entitles the holder to one vote to all meetings of unitholders.

Exchangeable shares

An unlimited number of exchangeable shares may be issued by New Look. Beginning May 1, 2006, each share is exchangeable into one Fund unit. Each share gives right to a dividend equal to the distribution declared on each Fund unit less an amount reflecting any tax required to be paid by New Look in respect of such dividend. The dividend is currently stated at two-thirds of the corresponding distribution, unless the distribution is sourced from dividends of New Look, in which case the Board of Directors of New Look has discretion to reduce the discount on any dividend payable on the exchangeable shares.

Special voting units issued by the Fund give the right to exchangeable shareholders to be represented in all meetings of unitholders.

Notes to Consolidated Financial Statements

For the two-month period ended
In thousands of dollars, except unit, share and option data

9 - CONTRIBUTED SURPLUS

Balance at April 30, 2005	1,025
Transfer to capital contributions (Note 8)	21
Balance at June 30, 2005	1,004

10 - FUND OPTIONS PLAN

	Number	Weighted Average Price \$
Outstanding at April 30, 2005	653,000	3.21
Exercised	234,000	2.68
Outstanding at June 30, 2005	419,000	3.51
Options exercisable at June 30, 2005	382,332	3.51

11 - SUBSEQUENT EVENT

On July 20, 2005, the Fund announced a distribution of \$0.0416 per unit for the month of July and New Look announced a dividend of \$0.0277 per exchangeable share for the same month. The distribution and the dividend is payable on August 20, 2005.

12 - COMPARATIVE AMOUNTS

Comparative amounts are restated to cover the consolidated accounts of Benvest for the months of May and June 2004.

OFFICERS & DIRECTORS

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

Rock Daneau

Senior Vice President
Finance and Development and
Chief Financial Officer
New Look Eyewear Inc.

Danielle Belley

Vice President
Sales and Operations
New Look Eyewear Inc.

Martial Gagné

Vice President
Marketing and Merchandising
New Look Eyewear Inc.

Mario Pageau

Vice President
Laboratory and Distribution Center
New Look Eyewear Inc.

OUTSIDE DIRECTORS

Richard Cherney,

Secretary
Benvest New Look Income Fund and
New Look Eyewear Inc.
Managing Partner
Davies Ward Phillips & Vinerberg

William Cleman

Vice chairman
Benvest New Look Income Fund and
New Look Eyewear Inc.
Management Consultant
Cleman Consulting Inc.

Paul S. Echenberg

President & Chief Executive Officer
Schroders Associate Canada

William R. Ferguson

President
Eric T. Webster Foundation

K. Warren Simpson

Consultant & Director

COORDINATES

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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 July 31, 2005, 5,424,335 units of the Fund were issued and outstanding and listed for trading on the TSX. In addition, 4,196,864 exchangeable shares of New Look are also issued and outstanding. As of July 31, 2005, these shares, which are not listed or freely tradable, are exchangeable on a one-for-one basis into units of the Fund after May 1st, 2006.