

**First quarter
ended March 31, 2009**

To our unitholders,

Our operating subsidiary, New Look Eyewear Inc., performed very well in the first quarter of 2009 given the current economic climate. Revenues achieved \$16.7 million, an increase of 9.4% over the corresponding quarter of last year. While EBITDA reached \$2.5 million, \$0.2 million lower than last year, net earnings were maintained at \$1.3 million or \$0.13 per unit. Cash flows from operations were strong at \$3.5 million as compared to \$2.6 million for the same period last year.

To face the current economic turmoil and protect the overall profitability, the management implemented a promotion program which has been successful and has generated an increase in the number of units sold and correspondingly revenues. The strategy generated sufficient revenues to maintain the professional staff level, augment our market share and very importantly, maintain our expansion plan. Capital expenditures along with the acquisition of a joint venture partner totalled \$2 million. Another store was opened in April 2009 and the company has plans to open three additional stores over the next 12 months. Details of the performance of the Fund and New Look are set out in the financial statements and the Management Discussion and Analysis herein.

Since its inception in May 2005, the Fund has increased its distribution rate five times. The monthly distribution is currently based on an annualized rate of \$0.65 per unit.

Last month, the Fund received approval from Toronto Stock Exchange to proceed with a normal course issuer bid, under which the Fund may purchase up to 300,583 of its units. The bid started May 1, 2009 and may continue to April 30, 2010. The Fund believes that its units may trade in price ranges which do not fully reflect the value of the units. As a result, the Fund believes that the purchase of its outstanding units may represent an appropriate use of its funds. Other details on the normal course issuer bid can be found under the section Outlook of the Management's Discussion and Analysis.

We continue to focus on our strategy of increasing our market share through generating more customer traffic in our stores, opening new stores, updating existing ones and making opportunistic acquisitions. Concurrently, we are actively adding to our team of independent optometrists, opticians and professional staff. We also dedicate resources on projects aiming at improving operating efficiency and embracing the latest lens technology. We firmly believe that value added customer service forms a major part of our success.



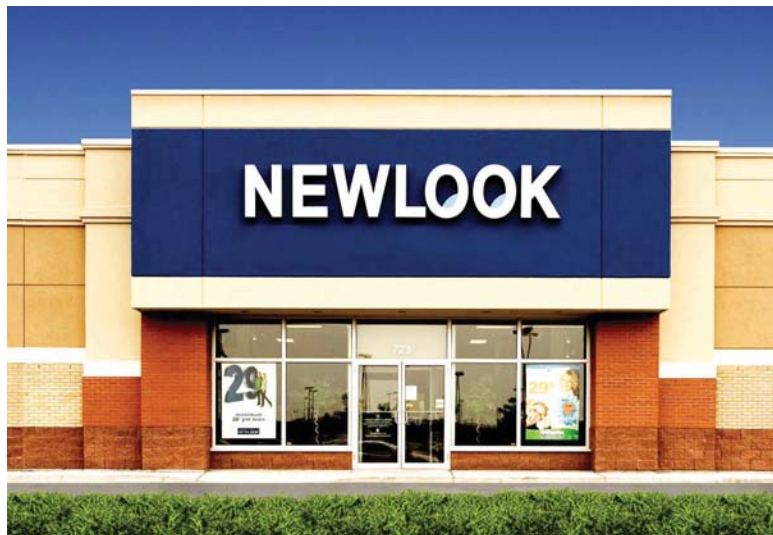
W. John Bennett
Chairman
Benvest New Look Income Fund



Martial Gagné, CMA
President
New Look Eyewear Inc.

(1) EBITDA refers to consolidated 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), expenses related to former portfolio investments, equity-based compensation, and non-controlling interest. EBITDA is not a recognized measure under Canadian generally accepted accounting principles (GAAP) and may not be comparable to similar measures used by other entities. The Fund believes that EBITDA is a useful financial metric as it assists in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA should not be construed as an alternative to net earnings or cash flows as determined under GAAP.

MANAGEMENT'S DISCUSSION AND ANALYSIS



**First quarter
ended March 31, 2009**

First quarter ended March 31, 2009
In thousands of dollars, except per unit amounts

Highlights

Highlights for the quarter ended March 31, 2009 compared to the first quarter of 2008 are as follows:

	2009	2008 Restated ^(a)
	\$	\$
Revenues from eye care	\$16,743	\$15,306
<i>Growth rate</i>	9.4%	
<i>Comparable stores growth rate</i>	2.5%	
EBITDA ^(b)	\$2,502	\$2,731
<i>Variance</i>	(8.4%)	
<i>% of revenues</i>	14.9%	17.8%
Net earnings	\$1,305	\$1,270
<i>Variance</i>	2.8%	
Net earnings per unit		
Basic and diluted	\$0.13	\$0.13
Cash flows from operating activities	\$3,538	\$2,626
Capital expenditures ^(c)	\$1,965	\$745
Increase (decrease) in net debt ^(d)	\$15	(\$415)
Cash distribution per unit ^(e)	\$0.1626	\$0.156
Distributions, dividends and related taxes	\$1,472	\$1,372
At end of quarter		
Total assets ^(f)	\$39,709	\$35,279
Long-term debt ^(g)	\$9,081	\$7,906
Number of stores	62	57

- (a) The comparative amounts of EBITDA and net earnings were restated pursuant to the change in accounting policy, described in Note 3 to the consolidated financial statements, regarding the expensing of start-up costs.
- (b) Refer to the section EBITDA below for a definition and comments on EBITDA.
- (c) Capital expenditures made in the first quarter of 2009 relate mainly to a business acquisition and the addition of a store.
- (d) Increase or decrease in net debt refers to the variation of long-term debt, including balances of purchase price of practices, short-term bank indebtedness, net of the variation in cash and cash equivalents.
- (e) The distribution has been paid monthly since the inception of the Fund in May 2005.
- (f) The increase in total assets reflects, among others, the acquisition of businesses and renovations to stores.
- (g) The amount of long-term debt includes the portion repayable within one year.

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 non-controlling interest referred to in the financial statements represent the share of the VIE in earnings and assets.

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 ("GAAP"). You should read the following discussion and analysis together with the interim consolidated financial statements for the period ended March 31, 2009 and with the December 31, 2008 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, 2008 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 March 31, 2009, its network consisted of 62 eye care stores: 56 are located in the major cities of the Province of Québec and six serve the Ottawa area in Ontario. New Look is the only eyewear retailer in Québec to operate a complete eyewear transformation laboratory which is located in Ville St-Laurent, Québec.

Approval of the financial statements

The Fund's interim consolidated financial statements for the period ended March 31, 2009 have been approved by the Board of Trustees upon recommendation of the Audit Committee.

Accounting policies

The interim consolidated financial statements of the Fund for the period ended March 31, 2009 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, 2008 with the exception regarding the treatment of start-up costs.

Write-off of start-up costs and restatement of comparative amounts

Start-up costs include rents and other costs incurred during the period prior to the commencement of commercial operations of new stores or the opening of new facilities. The former policy of New Look was to capitalize such costs and amortize them over a period of 24 months in the case of new stores; in other cases, the amortization period reached ten years. A new accounting standard, contained in Section 3064 of the Canadian Institute of Chartered Accountants' Handbook, now precludes deferring such costs. As the new standard applies retrospectively to the comparative figures, the financial statements for the first

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quarter of 2008 were restated accordingly. The impact on net earnings for the first quarter of 2008 was an increase of \$38. The impact on net earnings for the complete fiscal year of 2008 is \$70. More details are contained in Note 3 and Note 16 to the interim financial statements.

Future accounting standards and policies

Changeover plan to International Financial Reporting Standards

On March 12, 2009, the Accounting Standards Board issued a second omnibus exposure draft entitled "Adopting IFRSs in Canada II" which confirms January 1, 2011 as the adoption date of IFRSs in Canada.

The Fund has already established a plan in order to present its financial statements under IFRSs starting in 2011. Since the comparative figures will also have to be presented under IFRSs, the changeover date to IFRSs will in fact be January 1, 2010. The changeover plan, commenced in 2007, includes the following:

- Designation of a person to be specifically trained on IFRS and to formally report to the chief financial officer;
- Identification of key areas that may be impacted by the transition to IFRS;
- Impact analysis, i.e. specifications of changes required to existing accounting policies, information systems and internal controls;
- Implementation, i.e. execution of changes where necessary to accounting policies, information systems and internal controls;
- Regular reporting to the Audit Committee.

Areas identified as requiring attention include the following:

- Non-controlling interests. Net earnings will no longer be reduced by amounts allocated to non-controlling interests and the cumulative non-controlling interests on the balance sheet will be presented in the equity section.
- Revaluation of property and equipment. IFRSs permit the revaluation of such assets to fair value.
- Amortization of components of fixed assets. IFRSs require amortizing fixed assets based on the useful life of its main components.
- Impairment test for goodwill and intangible assets. The Fund will investigate the impact, if any, of the impairment test methods under IFRSs compared with the requirements under Canadian GAAP.

At this time, management does not expect any significant changes to the calculation of net earnings and to the presentation of the cash flow statements and balance sheets.

Results of operations

Revenues from eye care

Revenues from eye care operations for the first quarter of 2009 increased by 9.4% to \$16.7 million. Of that increase, 2.5% was due to the increase in comparable store revenues, the difference being attributable to the incremental revenues generated by the addition of five stores since the beginning of 2008. Comparable stores are those opened before 2008.

The increase in comparable store revenues arose from an increase in the number of eyeglasses sold which, as per management's view, is attributable to a sustained and ever improving offer to consumers of eye care services and products

Cost of sales

The cost of sales can be summarized as follows:

	2009	2008
	\$	\$
Amounts included in cost of materials, direct labour, selling and administration expenses	7,353	6,317
<i>% of revenues</i>	43.9%	41.3%
Amounts included in amortization	334	326
	7,687	6,643

The main items of inventory used and reflected in the cost of sales are frames, lenses, and production supplies. Gains and losses on foreign exchange related to goods sold are included in the cost of sales. The cost of sales also comprises operating expenses related to the laboratory and the distribution centre as well as the cost of professional services required for the purpose of producing lenses and adjusting the eyewear to the needs of customers. Amortization related to the assets used for these purposes is also allocated to cost of sales.

In order to cope with current economic environment, management implemented an attractive promotion program which proved to be successful, increasing the volume of units sold and revenues. Expressed as a percentage of revenues, the cost of sales however increased, reflecting the impact of the merchandising strategy and increased costs of professional services.

The amortization component of cost of sales was approximately the same in both periods as this item is generally a fixed expense.

Other operating expenses

Other operating expenses include occupancy costs, selling and general expenses of stores, as well as marketing and administration expenses. These expenses increased in the first quarter of 2009 compared to the first quarter of 2008, in dollar amounts and as a percentage of revenues. This reflects additional fixed expenses caused by addition of stores, including administrative expenses to support the growth of the business.

EBITDA

The Fund defines EBITDA as earnings before financial expenses, net of interest revenues, income taxes, and amortization. It excludes any gain or loss on foreign currency translation (except if related to cost of sales), expenses related to former portfolio investments, equity-based compensation, and non-controlling interest.

EBITDA is not a recognized measure under Canadian generally accepted accounting principles ("GAAP") and may not be comparable to similar measures used by other entities. 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

First quarter ended March 31, 2009
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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:

	2009	2008
	\$	\$
Net earnings	1,305	1,270
Amortization	730	921
Financial expenses, net of interest revenues	133	158
Equity-based compensation	28	33
Loss (gain) on foreign exchange	(27)	15
Income taxes	326	325
Non-controlling interest	7	9
EBITDA	2,502	2,731
<i>Decrease in \$</i>	<i>(229)</i>	
<i>Decrease in %</i>	<i>(8.4%)</i>	
<i>% of revenues</i>	<i>14.9%</i>	<i>17.8%</i>

The decrease in EBITDA reflects the reduction in gross profit and the increase in other operating expenses. Management considered that attractive prices and greater availability of eye care and administrative professionals were the best tools to maintain and enhance the quality of services to consumers, increase the sales volume, and constantly be ready for growth.

Amortization

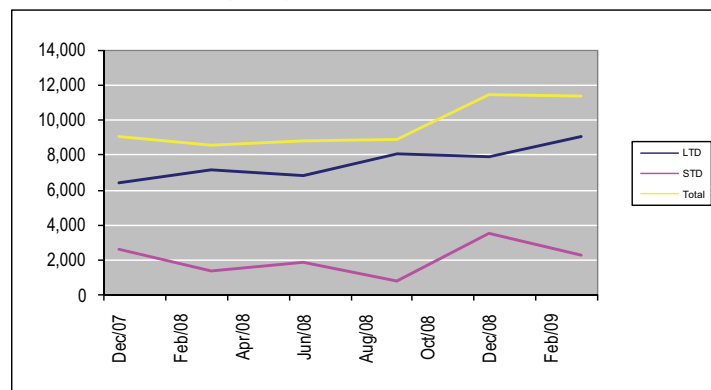
Amortization expenses decreased from \$921 to \$730. On one hand, amortization expenses increased due to the addition of five stores, major renovations to seven stores, addition of equipment in the laboratory, updating of optical equipment in many stores, and other additions over 2008 and the first quarter of 2009. On the other hand, the calculation of amortization for the first quarter of 2009 was based on revised useful lives of fixed assets which have been in use since the second quarter of 2008. For instance, leasehold improvements were previously amortized over a maximum of seven years; under the revised policy, such capital expenditures can be amortized up to 10 years.

Financial expenses, net of interest revenues

The following table provides the main elements of financial expenses along with interest revenues for the first quarters of 2009 and 2008:

	2009	2008
	\$	\$
Interest on long-term debt	100	123
Interest on bank indebtedness and other interest	25	31
Financing fees	11	6
Interest revenues	(3)	(2)
	133	158

The following graph shows the balances of long-term debt ("LTD") and short-term bank indebtedness ("STD"), and the total of both over the last five quarters:



Long-term borrowings since the beginning of 2008 totalled \$3.5 million while the repayment of long-term debt totalled \$1.7 million for a net increase of \$1.8 million. Although there was an increase in debt, the increase in interest expenses was tempered by a decrease in interest rates, including the prime rate on which interest is based for most part of the long-term debt. As an illustration, the average prime rate for the first quarter of 2009 was 2.6% while it was 5.4% for the first quarter of 2008.

Financing fees relate mainly to standby fees. Interest revenues were not significant since cash generated by the operations was invested in capital expenditures, distributed, or used to repay debt.

Gain and loss on foreign currency translation

Gains and losses on foreign currency translation are due to the fluctuation of the US dollar and euro vis-à-vis the Canadian dollar on assets and liabilities denominated in these currencies. The main elements of these assets and liabilities on March 31, 2009 were as follows:

Escrowed proceeds from the sale of a portfolio investment	USD	891
Term loan	USD	216
Accounts payable	USD	581
Accounts payable	EUR	61

The currency risk is currently partially mitigated by the counterbalancing effect of the US-dollar denominated asset and US-dollar denominated debt. The US-dollar term loan is scheduled to be fully repaid by June 2009. The escrowed proceeds are expected to be received in 2009, although there is no certainty about that. Accounts payable in foreign currencies are usually paid within a short period of time, which limits the exposure to exchange risk.

In the beginning of 2009, management has established a policy aimed at covering approximately 50% of the purchases in foreign currencies forecast for the next 12 months through the use of foreign exchange contracts. As of March 31, 2009, foreign exchange contracts amounting to US \$750 were outstanding.

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.

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The income tax expense relates essentially to New Look. On a consolidated basis, the average tax expense for the first quarter of 2009 represented 19.9% of earnings before income taxes. The corresponding rate for the first quarter of 2008 was almost identical at 20.2%.

Change announced for 2011

Bill C-52, which received royal assent in June 2007, translated into law the intention of the federal government to tax publicly-traded income trusts on distributions paid to unitholders, which are derived from "non-portfolio earnings", at rates comparable to corporate income tax and to treat such distributions as dividends. Trusts existing at October 31, 2006 are not subject to the new rule until 2011, provided such trusts experienced only "normal growth" and "no undue expansion" before that time. As per the "Normal Growth Guidelines" of the federal Minister of Finance, the Fund would exceed a "normal growth" for instance if it issued units for more than \$50 million. As the Fund has currently no plan to issue units, except pursuant to the exercise of options or the exchange of exchangeable shares, under the current circumstances the Fund will continue to benefit from the grandfathering clause for 2009 and 2010 and will be subject

to the new tax beginning in 2011. Non-portfolio earnings will include income such as the interest received from New Look but not the dividends received from New Look.

Management has evaluated that only unitholders will be affected by the new tax rule which would reduce, in 2011 and thereafter, their distribution by approximately \$0.12 per unit per year. Dividends to holders of exchangeable shares should not be affected by the new rule. It must also be understood that 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.

Net earnings

Although EBITDA for the first quarter of 2009 decreased compared to the first quarter of last year, net earnings remained essentially the same at \$0.13 per unit.

Summary of quarterly results

The following table summarizes unaudited quarterly consolidated results for the 12-month period ended March 31, 2009, compared with the corresponding quarters of the previous 12-month period ended March 31, 2008. The results for the quarters ended in 2008 and 2007 have been restated to reflect the change in accounting policy regarding the expensing of start-up costs. Refer to Note 3 to the consolidated financial statements for the first quarter of 2009 for more details.

	June 30		September 30		December 31		March 31		12 months	
	2008	2007	2008	2007	2008	2007	2009	2008	2009	2008
Revenues from eye care	16,884	14,583	16,211	15,371	14,468	13,955	16,743	15,306	64,306	59,215
As a % of annual revenues from eye care	26%	25%	25%	26%	23%	23%	26%	26%	100%	100%
EBITDA	2,995	2,626	2,896	3,085	1,738	1,637	2,502	2,731	10,131	10,079
As a % of revenues from eye care	17.8%	18.0%	17.9%	20.1%	12.0%	11.7%	14.9%	17.8%	15.8%	17.0%
Gain (loss) on foreign exchange		78	3	41	26	2	27	(15)	56	106
Net earnings (loss)										
Eye care	1,594	1,336	1,429	1,559	936	690	1,305	1,270	5,264	4,855
Other segment ^(a)		(41)		(27)		(157)				(225)
All segments	1,563	1,295	1,433	1,532	936	533	1,305	1,270	5,237	4,630
Net earnings per unit ^(b)										
Basic	0.16	0.13	0.15	0.16	0.10	0.05	0.13	0.13	0.54	0.47
Diluted	0.15	0.13	0.14	0.16	0.09	0.05	0.13	0.12	0.51	0.46
Distribution per unit	0.156	0.150	0.161	0.154	0.163	0.156	0.163	0.156	0.643	0.616

(a) Information on the "other" segment is no longer presented beginning with the first quarter of 2008.

This table shows that revenues increased each quarter compared with the corresponding quarter of the previous 12-month period. Total EBITDA increased by \$52 and net earnings by \$607.

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Liquidity

The following table shows the main elements of the statement of cash flows for the first quarter of 2009 compared with the first quarter of 2008:

	2009	2008
	\$	\$
Operating activities	2,358	2,535
Change in non-cash working capital items	1,180	91
Cash flows from operations	3,538	2,626
Investing		
Property, equipment and business acquisitions	(1,207)	(760)
Financing		
Variation in bank indebtedness	(1,494)	(1,250)
Borrowings	1,000	998
Repayment of long-term debt	(552)	(281)
Lease inducements	90	
Issuance of units	103	79
Distributions and dividends	(1,432)	(1,356)
Taxes related to dividends paid	(246)	(219)
Decrease in cash	(200)	(163)
Cash at beginning of period	478	425
Cash at end of period	278	262

Cash flows from operations

Cash generated from operating activities before changes in non-cash working capital items decreased by \$177 in the first quarter of 2009 compared to last year. This is in line with the variation in EBITDA. The source of funds from changes in non-cash working capital items, in the amount of \$1,180 details as follows:

	\$
Decrease in accounts receivable	13
Decrease in income taxes and tax credits receivable	222
Increase in inventory (other than business acquisition)	(119)
Increase in prepaid expenses	(156)
Increase in accounts payable and accrued liabilities	1,115
Increase in income taxes payable	105
	1,180

The increase in accounts payable and accrued liabilities comprises an increase in customers' deposits related to orders in progress and seasonal normal variation of payables and accrued expenses. Orders in progress at the end of March 2009 were higher than expected due to a technical production problem immediately solved after the end of the quarter. R&D tax credits claimed for 2007 were received in the first quarter of 2009.

Investing activities

Investing activities in the first quarter of 2009 related mainly to the addition of a store, major renovations to an existing store, and the acquisition of the remaining 50% interest in Monique Laurent Inc., a former joint venture which already operated two stores under the name of New Look.

Financing activities

In the first quarter of 2009, New Look borrowed \$1 million under the "Evergreen" credit facilities and repaid \$1.5 million on the short-term bank indebtedness. Previous use of the short-term bank indebtedness was essentially caused by capital expenditures.

Increase in long-term debt also included an amount not received in cash, i.e. the balance of purchase price related to the acquisition of Monique Laurent Inc.

Regular repayments on the long-term debt were made as scheduled. Borrowings under the Evergreen credit facilities do not require payments of capital before April 2010.

Most new leases provide for the payment of inducements by the landlords to New Look. These inducements represented a source of cash of \$90 in the first quarter of 2009.

Issuance of units to executives who exercised options under the Executive Unit Option Plan represented cash receipts of \$103 in the first quarter of 2009.

The increase in distributions and dividends paid in the first quarter of 2009 compared to 2008 reflects the increase in distribution per unit which was, on an annualized basis, \$0.625 at the beginning of 2008 and \$0.65 at the end of March 2009. The increase is also attributable to the increase in the number of units outstanding pursuant to the exercise of options.

Tax related to dividends on exchangeable shares

Dividends on exchangeable shares are subject to a special 50% tax under Part VI.1 of the Income Tax Act (Canada). This tax is sometimes described as an "advance corporation tax" as it causes to a large extent a reduction of the corporate income tax, whether current or future. For the first quarter of 2009, the current portion of the tax not offset by a corresponding reduction in current income tax expense is estimated at \$225. This amount increases future income tax assets as it is expected it will reduce future income tax.

Credit facilities

As of March 31, 2009, the credit facilities used and available were as follows:

	\$
Credit used	
Amounts drawn on the operating line of credit	2,540
"Evergreen" borrowings	7,295
Term loan	273
Credit available	5,550
Total credit facilities	15,658

As of March 31, 2009, the Fund and New Look were in compliance with all covenants governing credit facilities.

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Distributable cash

The Fund calculates and presents its distributable cash based on recommendations contained in a CICA's guidance issued in July 2007 and named *Standardized Distributable Cash in Income Trusts and Other Flow-Through Entities*.

	2009	2008
	\$	\$
Cash flows from operations	3,538	2,626
Capital expenditures ^(a)	(1,207)	(760)
Non-controlling interest in net earnings	(7)	9
Standardized distributable cash^(b)	2,324	1,875
Add (deduct) entity-specific adjustments:		
<i>Financing of capital expenditures</i>		
Long-term borrowings in the period	1,000	760
Lease inducements	90	
Additional borrowings permitted but not used under banking agreements ^(c)	117	
Adjustments in respect of financing capital expenditures	1,207	760
Repayment of certain debts ^{(d)(e)}	(177)	(72)
Total entity-specific adjustments	1,030	688
Distributable cash^(f)	3,354	2,563
Distributions and dividends paid and related taxes		
In \$	1,678	1,575
As % of distributable cash	50%	61%

- (a) Capital expenditures correspond to the purchase of property and equipment and to business acquisitions.
- (b) Standardized distributable cash is defined in the guidance as the GAAP measure of cash from operating activities after adjusting for capital expenditures, restrictions on distributions arising from compliance with financial covenants restrictive at time of reporting, and minority interests.
- (c) New Look had the ability, under the terms of its banking agreement, to finance all of its capital expenditures, but has not been required to do so due to its strong cash flows. An adjustment has been made to standardized distributable cash to reflect this ability to finance current capital expenditures. The additional amount that New Look could have actually borrowed at the end of March 2009 exceeds the amount of \$117 shown in the table.
- (d) Capital expenditures are, at first, financed through current liquidities or short-term bank indebtedness awaiting periodic borrowings under the Evergreen credits. As the temporary short-term financing is discretionary, management considers that the repayment of short-term bank indebtedness does not reduce the distributable cash.
- (e) Repayment of long-term debt deducted in the calculation of distributable cash does not include any repayment on the term loan denominated in US dollars, as such payment increases by the same amount the availability of the Evergreen credit.

- (f) Distributable cash is not a recognized measure under GAAP. The Fund believes that it is a useful financial measure of the periodic cash that is potentially available for distributions. The Fund's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers.

Capacity to meet obligations

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.

The balance sheets as of March 31, 2009 and December 31, 2008 show that the working capital, excluding cash, bank indebtedness, and the instalments on long-term debt is a positive amount at both dates.

	March 2009	Dec 2008
	\$	\$
Accounts receivable	1,051	1,136
Income taxes and tax credits receivable		218
Inventory	8,552	8,297
Prepaid expenses	706	544
	10,309	10,195
Accounts payable and accrued liabilities	8,563	7,323
Distributions and dividends payable	484	465
Income taxes payable	237	132
	9,284	7,920
Net amount	1,025	2,275
Ratio	1.1	1.3

Considering that most sales are fully paid on delivery of eyewear, management believes that the ratios above are very satisfactory.

Regarding the long-term debt existing at March 31, 2009, a simulation of instalments of capital and interest over 2009 and the next four years gives the following result:

Year	\$
2009	1,421
2010	2,070
2011	2,487
2012	2,413
2013	2,309

The simulation assumes an average interest rate of 7% (the current rate is 1.9%) on the advances under the Evergreen credit and the repayment of the advances on a 48-month period starting from April 2010.

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Cash flows from operating activities for 2008 were \$8.4 million, which amount took into account interest expenses of \$598. The comparative figures for 2007 were also \$8.4 million after a deduction of \$632 for interest expenses. Such amounts well exceed the annual instalments in the above table.

New Look constantly maintains and updates both its store and production facilities. Out of the 62 stores at March 31, 2009, 57 were renovated or constructed over the last five years.

Escrowed proceeds from the sale of CMN

The balance in the amount of \$1,122 (US \$890) of the sale price of CMN International, a former portfolio investment disposed of in 2004, is held in escrow pending the settlement of a claim. A court decision favourable to CMN and indirectly to its former shareholders including New Look (as successor of Benvest) has been rendered and the claimant has appealed that decision. The appeal was heard in January 2009 but the judgement has not been released as of the date of this report. Management is confident in a favourable result. Consequently, the carrying value of the escrowed proceeds is maintained at the amount actually withheld.

Financial risk management

Details of financial risk management objectives and policies are described under Note 27 to the consolidated financial statements for 2008..

Exchange risk related to assets and liabilities denominated in foreign currencies is commented above in the section *Gain and loss on foreign currency translation*. Regarding purchases of goods in foreign currencies, New Look is subject to the fluctuations of the US dollar and euro vis-à-vis the Canadian dollar. New Look may not always be in a position to adjust the sales price reflecting a variation in costs. In the beginning of 2009, management has established a policy covering approximately 50% of the purchases in US dollars forecast for the next 12 months through the use of foreign exchange contracts.

Most part of the long-term debt bears a variable interest rate which has been profitable to New Look. The credit facilities allow New Look to use interest rate swap instruments when management will see it appropriate.

Credit risk is not really an issue since the general policy is to require a down payment on accepting orders and payment of the balance of the sale price on delivery of goods.

The indemnity risk related to the escrowed proceeds is commented above in the section *Escrowed proceeds from the sale of CMN*.

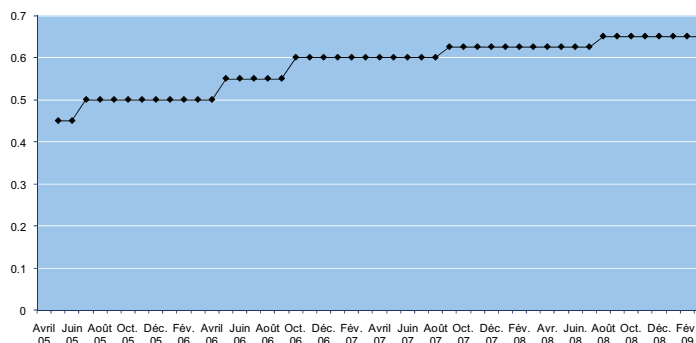
The liquidity risk management is covered above in the section *Liquidity*.

Distributions and dividends on exchangeable shares

The following table summarizes the distributions and dividends paid since the inception of the Fund in May 2005:

		Distribution per Unit	Dividend per Exchangeable Share	Total Distributions and Dividends
		\$	\$	\$
2005	8 months	0.325	0.234	2,738
2006	12 months	0.545	0.404	4,684
2007	12 months	0.611	0.466	5,332
2008	12 months	0.636	0.492	5,619
2009	3 months	0.163	0.127	1,450

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



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 first quarter of 2009, the dividend per share represented 78% of the distribution per unit. For tax purposes, the dividends were designated as "eligible" dividends, 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 quarter of 2009 were composed, for tax purposes, of 35% of eligible dividends and 65% 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, exchangeable shares and options

As of April 30, 2009, the Fund had 6,011,661 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. As of the same date, 684,134 Fund options were outstanding for an average exercise price of \$5.60; of this number, 572,064 were exercisable for an average exercise price of \$5.25.

First quarter ended March 31, 2009
In thousands of dollars, except per unit amounts

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. Currently, the Fund has no plan to issue units except pursuant to the exercise of options or exchange of exchangeable shares and New Look has no plan to issue exchangeable shares.

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.

Each option gives the right to purchase one Fund unit at an exercise price equal to the market value on grant date. All outstanding options will expire five years after the grant date. The maximum number of units issuable upon the exercise of options at any given time is 10% of the units issued and outstanding.

During the first quarter of 2009, a total of 28,831 options to purchase units at an average price of \$3.55 were exercised.

Controls and procedures

Management is responsible for the design of internal control over financial reporting within the Fund in order to provide reasonable assurance regarding the reliability of financial reporting and the presentation of financial statements for external purposes in accordance with Canadian GAAP. Management has evaluated that there were no changes in its internal controls over financial reporting during the quarter ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Outlook

We continuously endeavour to adapt new technologies in our laboratory in order to improve quality and productivity, and offer value-added products and services.

New Look continues to focus on its development. In the first quarter of 2009, the Company has already opened two stores, one on Rideau Street in Ottawa and one at Promenade St. Bruno, in the suburb of Montreal. It currently has commitments to open three other stores over the next 12 months. As keeping our stores modern and attractive is part of our value chain, major renovations to four stores are also scheduled for 2009. Therefore, almost all of New Look stores will be new or newly renovated. Our continued expansion plan also consists in developing, by way of acquisitions, the store network into smaller markets where the offer of optical services and products can be enhanced.

Overall capital expenditures and increase in inventory budgeted for 2009 exceed \$3 million.

Tax legislation to facilitate conversion into a corporation

On March 4, 2009, the House of Commons adopted Bill C-10 which provides for the conversion of "specified investment flow through" trusts, such as the Fund, into corporations without adverse tax consequences to investors. We are monitoring the situation on an ongoing basis with our advisors. At this point in time, there are no plans to convert the Fund into a common share corporation.

Normal course issuer bid

On April 28, 2009, the Fund announced that it had received approval from Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid. Under the bid, the Fund may purchase up to 300,583 units of the Fund, which is 5% of outstanding units as at April 27, 2009. The Fund may repurchase up to 1,000 units on a daily basis. The bid started on May 1, 2009 and may continue to April 30, 2010. The units will be purchased on behalf of the Fund by a registered broker through the facilities of TSX. The price paid for the units will be the market price at the time of acquisition and the number of units purchased and the timing of any such purchases will be determined by the Fund, subject to the terms of an automatic unit purchase plan. All units purchased by the Fund will be cancelled.

The Fund also announced that it has implemented an automatic unit purchase plan with a broker in order to facilitate repurchases of its units under its normal course issuer bid. Under the Fund's automatic unit purchase plan, the Fund's broker may repurchase units under the normal course issuer bid at any time including, without limitation, when the Fund would ordinarily not be permitted to due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Fund's broker based upon the parameters prescribed by TSX and applicable Canadian securities laws and the terms of the parties' written agreement. The automatic unit purchase plan has been reviewed by TSX. The automatic unit purchase plan was implemented effective as of May 1, 2009 and for the duration of the bid.

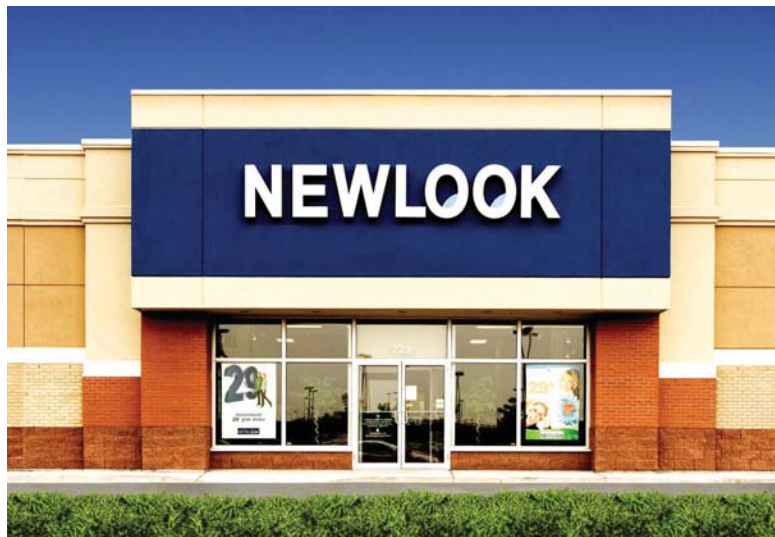
The Fund believes that its units may trade in price ranges which do not fully reflect the value of the units. As a result, the Fund believes that the purchase of its outstanding units may represent an appropriate use of its funds.

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.

May 7th, 2009

CONSOLIDATED FINANCIAL STATEMENTS



**First quarter
ended March 31, 2009**

In thousands of dollars, except per unit amounts

Consolidated Earnings and Comprehensive Income

	3 months ended March 31, 2009 (unaudited)	3 months ended March 31, 2008 (unaudited and restated)
	\$	\$
Revenues from eye care	16,743	15,306
Cost of materials, direct labour, operating, selling and administration expenses	14,241	12,575
Earnings before the undernoted items	2,502	2,731
Amortization	730	921
Financial expenses, net of interest revenues (Note 4)	133	158
Equity-based compensation expense	28	33
	891	1,112
Earnings before the following item	1,611	1,619
Net gain (loss) on foreign currency translation	27	(15)
Earnings before income taxes and non-controlling interest	1,638	1,604
Income taxes (Note 10)	326	325
Earnings before non-controlling interest	1,312	1,279
Non-controlling interest	7	9
Net earnings	1,305	1,270
Comprehensive income	1,305	1,270
See Notes 4 and 5 for other information on consolidated earnings.		
Net earnings per unit (Note 14)		
Basic and diluted	0.13	0.13

Consolidated Deficit

	3 months ended March 31, 2009 (unaudited)	3 months ended March 31, 2008 (unaudited and restated)
	\$	\$
Balance, beginning of period	(5,457)	(4,915)
Adjustment (Note 16)	(123)	(193)
Restated balance, beginning of period	(5,580)	(5,108)
Net earnings	1,305	1,270
Distributions to unitholders	(959)	(906)
Dividends and related taxes (Note 11)	(513)	(466)
Balance, end of period	(5,747)	(5,210)

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

In thousands of dollars

	3 months ended March 31, 2009 (unaudited) \$	3 months ended March 31, 2008 (unaudited and restated) \$
OPERATING ACTIVITIES		
Net earnings	1,305	1,270
Items not affecting cash:		
Non-controlling interest	7	9
Amortization	730	921
Amortization of deferred lease inducements and variation of deferred rent	10	(9)
Equity-based compensation expense	28	33
Accretion of non-interest bearing balance of purchase price	14	
Future income tax expense	291	301
Loss (gain) on foreign currency translation related to long-term monetary assets and liabilities	(27)	10
Change in non-cash working capital items (Note 6)	1,180	91
Cash flows related to operating activities	3,538	2,626
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,007)	(745)
Business acquisitions (Note 7)	(200)	
Acquisition of other assets		(15)
Cash flows related to investing activities	(1,207)	(760)
FINANCING ACTIVITIES		
Variation in bank indebtedness	(1,494)	(1,250)
Long-term borrowings	1,000	998
Repayment of long-term debt	(552)	(281)
Lease inducements	90	
Issuance of units pursuant to exercise of options	103	79
Distributions and dividends paid	(1,432)	(1,356)
Current taxes related to dividends paid	(246)	(219)
Cash flows related to financing activities	(2,531)	(2,029)
Net decrease in cash and cash equivalents	(200)	(163)
Cash and cash equivalents, beginning of year	478	425
Cash and cash equivalents, end of year	278	262

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

In thousands of dollars

	March 31, 2009 (unaudited) \$	December 31, 2008 (restated) \$
ASSETS		
Current assets		
Cash and cash equivalents	278	478
Accounts receivable	1,051	1,136
Income taxes and tax credits receivable		218
Inventory	8,552	8,297
Prepaid expenses	706	544
Total current assets	10,587	10,673
Advances	180	271
Escrowed proceeds from the sale of a portfolio investment	1,122	1,077
Property and equipment	17,513	16,948
Tradenname	2,500	2,500
Goodwill	5,854	5,854
Future income taxes	300	573
Other assets	1,653	780
	39,709	38,676
LIABILITIES		
Current liabilities		
Bank indebtedness	2,540	4,034
Accounts payable and accrued liabilities	8,563	7,323
Distributions and dividends payable	484	465
Income taxes payable	237	132
Instalments on long-term debt	865	975
Total current liabilities	12,689	12,929
Long-term debt (Note 9)	8,216	6,931
Deferred lease inducements and deferred rent	2,553	2,536
Non-controlling interest	30	23
	23,488	22,419
UNITHOLDERS' EQUITY		
Fund units (Note 12)	12,730	12,612
Exchangeable shares (Note 12)	7,989	7,989
Contributed surplus (Note 13)	1,249	1,236
Deficit	(5,747)	(5,580)
	16,221	16,257
	39,709	38,676

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

First quarter ended March 31, 2009
Unaudited - In thousands of dollars, except per unit amount

1. Governing statutes and activities

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

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, 2008.

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, 2008, except to the extent that the new accounting policies described in Note 3 apply.

3. Adoption of new accounting policies

Goodwill and intangible assets

On January 1, 2009, in accordance with the applicable transitional provisions, the Fund adopted the new recommendations of the Canadian Institute of Chartered Accountants («CICA») Handbook Section 3064, «Goodwill and Intangible Assets», which replaces Section 3062, «Goodwill and Other Intangible Assets» and Section 3450, «Research and Development Costs». This new Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions of this Section, relating to the definition and initial recognition of intangible assets, are equivalent to the corresponding provisions under International Financial Reporting Standards («IFRS»). Section 1000, «Financial Statement Concepts», was also amended to provide consistency with this new Section. Finally, upon adoption of this new section, the Fund may no longer apply the guidance in Emerging Issues Committee of the CICA Abstract No 27 «Revenues and Expenditures during the Pre-Operating Period.» As a result, start-up costs, which were formerly capitalized and amortized over a two to ten-year period, are now recognized as an expense when they are incurred. The new standard is applied retrospectively to January 1, 2008. Comparative amounts of the statement of earnings for the first quarter of 2008 were restated as follows:

	\$
Reversal of amortization of start-up costs	55
Increase in earnings before income taxes	55
Increase in income taxes	17
Increase in net earnings	38
Increase in net earnings per unit, basic and diluted	0.004

The amounts of deficit at January 1, 2008 and January 1, 2009 were restated as described in Note 16. The net impact on the cash flow statement for 2008 was nil.

Change in accounting periods

In line with the policy adopted in 2008 of ending the fiscal year-end of the operating entities the last Saturday of December, the interim accounting periods of these entities now end the last Saturday of March, June and September. The first quarter of 2009 of New Look and the variable interest entity consolidated with the Fund thus ended March 28, 2008. The corresponding quarter of last year ended March 31, 2008. Both quarters comprised 91 days. The Fund maintained the end of its interim accounting periods at March 31, June 30 and September 30.

4. Financial expenses, net of interest revenues

	2009	2008
	\$	\$
Interest on long-term debt	100	123
Interest on bank indebtedness and other interest	25	31
	125	154
Financing fees	11	6
Interest revenues	(3)	(2)
	133	158

5. Underlying components in consolidated earnings

Cost of sales

	2009	2008
	\$	\$
Amounts included in cost of materials, direct labour, operating, selling and administrative expenses	7,353	6,317
Amounts included in amortization	334	326
	7,687	6,643

Other components

	2009	2008
	\$	\$
Write-down of inventories included in cost of sales disclosed above	26	21
Gain on foreign currency translation included in cost of sales disclosed above	1	1
Gain from changes in fair value of forward exchange contracts	9	
Amortization of property and equipment	705	904
Amortization of other assets	25	17
Interest income from temporary investments	3	1
Interest income from holder of the non-controlling interest		1
Accretion of non-interest bearing balance of purchase price, included in interest on long-term debt	14	

First quarter ended March 31, 2009
Unaudited - In thousands of dollars, except per unit amount

6. Underlying components in consolidated cash flows

The changes in non-cash working capital items related to operating activities are detailed as follows:

	2009	2008
	\$	\$
Accounts receivable	13	(322)
Income taxes and tax credits receivable	222	
Inventory	(119)	(534)
Prepaid expenses	(156)	(46)
Accounts payable and accrued liabilities	1,115	952
Income taxes payable	105	41
	1,180	91

Other changes in non-cash working capital items relate to a business acquisition as described in Note 7 and to lease inducements which are related to financing activities.

7. Business acquisition

Effective the first day of 2009, New Look acquired the remaining 50% of the voting shares, also representing 50% of the equity, of Monique Laurent Inc., a joint venture already operating two stores under the name of New Look. The operations were included in the consolidated earnings since that date.

The net assets acquired are detailed as follows:

	2009
	\$
Cash	125
Other current assets	165
Property and equipment	263
Intangible assets ^(a)	881
Total assets acquired	1,434
Current liabilities	184
Long-term liabilities	85
Future income taxes	207
Total liabilities assumed	476
Net assets acquired	958
Cash paid	325
Balance payable, at fair value ^(b)	633
	958
Cash paid	325
Less: Cash acquired	125
Cash paid net of cash acquired	200

- (a) Intangible assets are composed of customer relationships and non-competition agreements, which will be amortized over the next ten years.
- (b) The balance payable has a nominal value of \$780, bears no interest and will be disbursed over the next six years by amounts determined by reference to the performance of the stores acquired. Management has concluded that the expected performance is realizable beyond reasonable doubt and therefore has recorded the contingent consideration. The fair value of the balance payable was determined by discounting the expected disbursements at the rate of 9% per annum.

The allocation of the acquisition cost to the assets acquired and liabilities assumed is preliminary and subject to change.

8. Intangible assets

	March 31, 2009		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Leases	537	58	479
Customer relationships and non-competition agreements	1,235	61	1,174
	1,772	119	1,653

	December 31, 2008, as restated		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Leases	537	45	492
Customer relationships	324	36	288
	861	81	780

First quarter ended March 31, 2009
Unaudited - In thousands of dollars, except per unit amount

9. Long-term debt

	March 31 2009 \$	December 31 2008 \$
Advances under the "evergreen" operating credit	7,295	6,295
Term loan denominated in US dollars, US prime rate plus 0.25%, currently 4.0% (4.0% at December 31, 2008), payable in monthly instalments of US\$77, capital and interest, maturing in 2009	273	629
6.15% note payable in monthly instalments of \$15, capital and interest, maturing in September 2010	242	283
9% note payable, secured by leasehold improvements having a carrying value of \$275, payable in monthly instalments of \$7, capital and interest, maturing in May 2012	222	237
8.88% note payable, secured by leasehold improvements and equipment having a carrying value of \$173, payable in monthly instalments of \$2, capital and interest, maturing in May 2014	97	101
Obligations under capital leases, average rate of 10.6%, payable in monthly instalments, maturing on various dates until 2010	83	58
9% note payable in monthly instalments of \$1, capital and interest, maturing in January 2013	58	61
6.6% note payable in monthly instalments of \$1, capital and interest, maturing in 2013	44	46
9% note payable in monthly instalments of \$1, capital and interest, maturing in July 2011	20	22
Balance of purchase price of a practice, settled in March 2009		74
Balance of purchase price of a practice, without interest, average annual instalments of \$25 subject to realisation of minimum sales, maturing in September 2012	100	100
Balance of purchase price of practices, nominal amount of \$780, without interest, average annual payment of \$195 from 2010 to 2013, fair value estimated using a discount rate of 9%	647	
	9,081	7,906
Instalments due within one year	865	975
	8,216	6,931

10. Income taxes

	2009 \$	2008 \$
Current	35	24
Future	291	301
	326	325

11. Dividends and related taxes

	2009 \$	2008 \$
Dividends declared on exchangeable shares	492	466
Current tax	246	219
Future tax	(225)	(219)
Net tax related to dividends	21	
	513	466

The current tax corresponds to the tax payable on the dividends on exchangeable shares and not offset by a corresponding reduction in current income tax expense. The negative amounts of future tax correspond to additions to future income tax assets.

12. Fund units and exchangeable shares

The consolidated number and carrying value of the Fund units and exchangeable shares of New Look are determined as follows:

	Units		Exchangeable shares	
	Number	\$	Number	\$
Balance at December 31, 2008	5,882,830	12,612	3,870,404	7,989
Issued pursuant to exercise of options	28,831			
Paid in cash, \$3.55 per unit		103		
Transfer from contributed surplus ^(a)		15		
Balance at March 31, 2009	5,911,661	12,730	3,870,404	7,989

a) The transfer from contributed surplus corresponds to the equity-based compensation expense previously recorded and recognized in contributed surplus.

13. Contributed surplus

	2009 \$
Balance at December 31, 2008	1,236
Equity-based compensation expense	28
Transfer to Fund units	(15)
Balance at March 31, 2009	1,249

The amounts corresponding to the equity-based compensation expense are credited to contributed surplus over the vesting period of options granted and balances in contributed surplus are transferred to the carrying value of Fund units when the related options are exercised.

14. Net earnings per unit

	2009 \$	2008 \$
Net earnings	1,305	1,270
Weighted average number of units and exchangeable shares	9,758,547	9,663,839
Dilutive effect of unit options	94,159	205,337
	9,852,706	9,869,176
Net earnings per unit - basic and diluted	0.13	0.13

First quarter ended March 31, 2009
 Unaudited - In thousands of dollars, except per unit amount

15. Fund option plan

Changes in the number of options outstanding were as follows:

	Number	Weighted Average Price
Outstanding at December 31, 2008	712,965	5.51
Exercised	28,831	3.55
Outstanding at March 31, 2009	684,134	5.60
Options exercisable at March 31, 2009	572,064	5.25

16. Adjustment to deficit

Pursuant to the adoption on January 1, 2009 of a policy of expensing start-up costs, retrospectively to January 1, 2008, as described in Note 3, the opening balances of deficit as of January 1, 2008 and January 1, 2009 were restated as follows:

	2009	2008
	\$	\$
Write-off of deferred start-up costs at beginning of period	178	279
Less: Future income taxes related to the write-off	55	86
Net increase in deficit	123	193

17. Commitments

Agreements to purchase property and equipment totalled \$528 as of March 31, 2009.

18. Forward exchange contracts

New Look uses forward exchange contracts to protect future foreign currency purchases against changes in exchange rates. The Fund does not use hedge accounting; accordingly, forward exchange contracts are recognized at their fair value on the balance sheet and changes in fair value are recognized in earnings.

Forward exchange contracts outstanding as of March 31, 2009 related to purchases of US dollars. They are summarized as follows:

<u>Maturity</u>	<u>USD</u>	<u>Average Contract Rate</u>
Less than 4 months	459	1.2273
From 4 to 12 months	300	1.2086

19. Subsequent events

Distributions and dividends

The Fund declared a distribution of \$0.0542 per unit for the month of April 2009 and New Look declared a corresponding dividend per exchangeable share for the same month.

Exercise of options

In April 2009, the Fund issued 100,000 units at \$3.50 per unit pursuant to the exercise of options.

Normal course issuer bid

On April 28, 2009, the Fund announced that it had received approval from Toronto Stock Exchange to proceed with a normal course issuer bid. Under the bid, the Fund may purchase up to 300,583 units, which is 5% of the issued and outstanding units as at April 27, 2009. The Fund may repurchase up to 1,000 units on a daily basis. The bid started on May 1, 2009 and will continue until April 1, 2010. The price paid for the units will be the market price at the time of acquisition. All units purchased by the Fund will be cancelled.

20. Comparative amounts

Comparative amounts were restated as mentioned in Notes 3 and 16.

NEW LOOK EYEWEAR



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New Look Eyewear Inc.

Caroline Rouleau

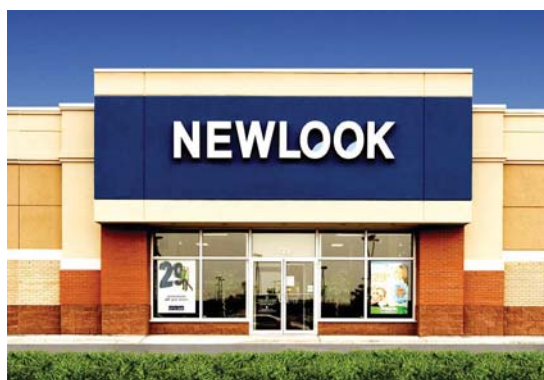
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President
Eric T. Webster Foundation

On May 1, 2005, Benvest Capital Inc. was converted into an income trust named 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 April 30, 2009, 6,011,661 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 1, 2006.

**First quarter
ended March 31 2009**