

Interim Financial Statements

Colabor Income Fund

Unaudited

Period from formation on May 19, 2005 to June 17, 2005
(Expressed in Cdn dollars)

COLABOR INCOME FUND

BALANCE SHEET

As at June 17, 2005
(Unaudited)
Expressed in Cdn Dollars

ASSETS

| | |
|------|--------------|
| Cash | <u>\$ 10</u> |
|------|--------------|

UNITHOLDER'S EQUITY

| | |
|---------------------|--------------|
| Unitholder's Equity | <u>\$ 10</u> |
|---------------------|--------------|

See accompanying notes to the balance sheet.

COLABOR INCOME FUND

Notes to Interim Financial Statements

June 17, 2005

(Unaudited)

Expressed in Cdn Dollars

1. The Fund:

Colabor Income Fund (the "Fund") is an unincorporated, open-ended, limited purpose trust established under the laws of the province of Québec on May 19, 2005. The Fund was created to indirectly acquire interest in Colabor, Limited Partnership ("Colabor LP"). The Fund started operations on June 28, 2005, and had no operating activities from incorporation on May 19, 2005 to June 17, 2005. Accordingly, statements of earnings and cash flows have not been provided.

2. Subsequent Events:

Immediately following the period ended on June 17, 2005, the Fund filed a final prospectus relating to the initial public offering of units of the Fund (the "Offering"). Prior to closing of the offering, Colabor LP acquired the food, food-related and non-food products distribution and marketing business of Colabor Inc. On closing of the Offering on June 28, 2005, the Fund used the proceeds of the Offering to subscribe to a combination of Trust Units and Trust Notes of Colabor Operating Trust (the "Trust"). The Trust used the proceeds to acquire a 53.2% interest in Colabor LP (taking into account the exercise of the over-allotment option in full on July 20, 2005).