



Attention Business/Financial Editors:

Canadian Association of Income Funds is formed

TORONTO, Feb. 25 /CNW/ - The heads of leading income funds have come together to create the Canadian Association of Income Funds (CAIF)/ l'association canadienne des fonds de revenus (ACFR), a national organization that will represent this fast-growing segment of Canada's equity markets.

"Income funds are a new arm of corporate Canada. They are real businesses focused in core Canadian industries ranging from natural resources to the food we eat - employers of thousands of Canadians in communities from coast to coast," said Stephen Probyn, Chairman of the Association. "Hundreds of thousands of Canadian families now depend on income funds for investment income, making the formation of an organization designed to represent the income funds and promote the interests of their stakeholders, a timely and necessary development."

Income funds - whether income trusts or publicly-listed limited partnerships - are an increasingly popular investment alternative that (unlike mutual funds) are traded on Canada's stock exchanges. They provide investors with a regular share of the cash flow from operations held within the income trust or LP. Initially designed to invest in the resource sector, income funds have gained popularity in recent years for a much wider variety of goods and services. Today, there are over 100 income funds operating across Canada, managing total market capitalization of some \$45 billion. They now represent approximately 6% of the total value of the Toronto Stock Exchange.

The Association will be overseen by a Board of Directors with representatives from across Canada. Members of the Board are:

Tyrone Cotie (NS), Clearwater Seafoods Income Fund
 Susan Dowse (AB), Calpine Power Income Fund
 Sally Elliott (AB), Pengrowth Energy Trust
 Peter Giacomelli (ON), TD Securities
 Brian Gieni (AB), Ultima Energy Trust
 Chris Hoffman (ON), McCarthy Tétrault
 Dave Kerr (ON), Algonquin Power Income Fund
 Don McCutchan (ON), Gowling Lafleur Henderson LLP
 Sean McMaster (AB), TransCanada Power LP
 Andrew Peters (ON), Atlas Cold Storage Income Trust
 Brian Peterson (ON), RBC Dominion Securities
 Stephen Probyn (ON), Clean Power Income Fund
 Axel Rehkatsch (BC), A & W Revenue Royalties Income Fund
 Stephen Rotz (ON), Davis + Henderson Income Fund

The Officers of the Association are:

Stephen Probyn - Chairman
 Don McCutchan - President
 Stephen Rotz - Vice President
 Margaret Lefebvre - Secretary-Treasurer and Executive Director

"The Association will address the issues that are common to all the entire universe of income funds," said Margaret Lefebvre, CAIF's Executive Director. "We are here to explain how income funds work and the many advantages they have - such as the fact that they are unique to Canada."

For further information: please contact: Stephen Probyn, Chairman,
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Executive Director, email: whitehallk@citenet.net

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