

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Strongco Income Fund (the "Fund")
1640 Enterprise Road
Mississauga, ON L4W 4L4

2. Date of Material Change

August 11, 2008

3. News Release

A news release disclosing the nature and substance of the material change was disseminated via Marketwire on August 12, 2008.

4. Summary of Material Change

The Fund announced that distributions to unitholders of the Fund will be suspended until further notice, commencing with the distribution for the month ended August 31, 2008.

5. Full Description of Material Change

Please see copy of news release dated August 12, 2008 annexed hereto as Schedule A.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

Grant McCardle
Chief Financial Officer
Telephone: (905) 565-3808

9. Date of Report

August 13, 2008

Schedule A

See attached.

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TSX: SQP.UN



Aug 12, 2008 01:07 ET

Robin K. MacLean Steps Down as President & CEO; Board of Trustees Names Robert H.R. Dryburgh as Replacement Management Transition Takes Effect August 11, 2008

MISSISSAUGA, ONTARIO--(Marketwire - Aug. 12, 2008) - Strongco Income Fund (TSX:SQP.UN) today announced that Robin K. MacLean, President and Chief Executive Officer of the Fund, has advised the Board of Trustees he intends to leave the Fund and the Board of Trustees as of August 11, 2008.

Mr. MacLean joined Strongco in January 2003 as Vice-President, Finance of Strongco Engineered Systems, an operating division of Strongco. He was appointed President and CEO in August 2005.

"We would like to take the opportunity to thank Robin for his contribution over the past three years," said Robert Beutel, Chairman of the Board of Trustees. "His many friends within the Strongco organization wish him well in the future."

Effective August 11, 2008, Robert H.R. Dryburgh is appointed President and CEO of Strongco. Mr. Dryburgh has held senior management and executive positions in various public and private corporations in Canada and the United States. He is currently a member of the Board of Trustees of Strongco. Mr. Dryburgh is a Chartered Accountant and a Chartered Director. The Trustees are confident that Mr. Dryburgh's experience and knowledge make him an ideal candidate to lead the Fund.

About Strongco

Strongco Income Fund is a trust established to hold one of the largest multi-line industrial equipment distribution providers in Canada. Over 700 employees provide retail service at 24 branches located from Nova Scotia to Alberta. Strongco sells, rents and services mobile industrial equipment to sectors that include construction, road building, mining, forestry, utilities and municipalities. Strongco represents several leading equipment manufacturers including Volvo, Case, Manitowoc, Cedarapids and more.

Strongco Income Fund is listed on the Toronto Stock Exchange under the symbol SQP.UN.

Forward-Looking Statements

All statements contained in this press release that do not directly and exclusively relate to historical facts constitute forward-looking statements as of the date of this press release. These forward-looking statements include statements concerning or presuming the completion of the acquisition of the Champion business by Strongco, including the expected closing date, additions to annualized revenues and improvements to EBITDA, statements concerning distribution policy, distribution amounts and expanded product offerings by manufacturers. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. By their nature forward-looking statements require assumptions and are subject to inherent risks and uncertainties, including those discussed herein. There is significant risk that forward-looking statements will not prove to be accurate. You are cautioned not to place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the plans, intentions or expectations expressed in the forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: the results of the due diligence review of the Champion business being undertaken by Strongco; negotiation and execution of a purchase agreement which is satisfactory to Strongco; completion of financing by Strongco on terms which are satisfactory to Strongco; and various risks relating to the Champion business acquisition, including risks relating to integration and realization of expected synergies, reliance on key personnel of the Champion business, and potential undisclosed liabilities associated with the Champion business; and general business and economic cycles, competition, interest rates, foreign exchange and credit availability. You are cautioned that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to the Fund, investors should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The Fund undertakes no obligation to publicly update or revise any forward-looking statements except as required by applicable securities law. Risks related to the Fund have been summarized in the Fund's latest Annual Information Form, Management's Discussion and Analysis included in the Annual Report and quarterly financial reports available on www.sedar.com or the Fund's web site at www.strongco.com.

For more information, please contact

Strongco Income Fund
Grant McCardie
Chief Financial Officer
(905) 565-3808
Email: cfo@strongco.com
Website: www.strongco.com

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TSX: SQP.UN



Aug 12, 2008 01:07 ET

Strongco Announces Second Quarter 2008 Results**Revenues Increase, Distributions Suspended****Summary**

- Revenues increased 19.4% from 2Q 2007 to \$126.0 million
- Gross margin percentage decreased to 16.5% from 18.0%
- Earnings from continuing operations before taxes decreased to \$3.0 million
- Basic and diluted net earnings per unit increased to \$0.28 from \$0.24
- Champion acquisition in 1Q strongly contributed to 2Q results
- Monthly distributions suspended as of month ended August 31, 2008

MISSISSAUGA, ONTARIO--(Marketwire - Aug. 12, 2008) - Strongco Income Fund (TSX:SQP.UN) today released financial results for the second quarter ended June 30, 2008. The Fund concurrently announced a suspension of monthly distributions, beginning with the month ended August 31, 2008.

"While sales during the second quarter increased from the same period last year, profitability decreased," said Robert Beutel, Chairman of the Fund. "Given Strongco's lower than expected operating results, challenging market conditions and the need to position the Fund for the future, the Trustees decided to suspend distributions.

"We are fully aware of the importance of distributions to our unitholders. However, the Fund needs to conserve cash to maintain balance sheet strength and meet operating requirements. We believe suspending distributions is a fiscally responsible measure to maintain Strongco for the long-term."

Revenues during the quarter increased 19.4% from the same period in 2007 to \$126.0 million. Of Strongco's two operating divisions, the larger Equipment Distribution unit - accounting for 94.6% of total revenues - benefited from improved equipment sales in existing operations and the acquisition of Champion Road Machinery during the first quarter. These gains offset reduced revenues from Engineered Systems, which contributed 5.4% of Strongco's top line.

Gross margin increased by 9.5% to \$20.8 million, which equates to a gross margin percentage of 16.5%, down from 18.0% in the second quarter of 2007.

Administrative, distribution and selling expenses increased by \$2.7 million to \$17.1 million. More than half of this increase was a result of the incremental impact of Champion's ongoing operating costs and one-time expenses associated with the integration.

Earnings from continuing operations before taxes decreased to \$3.0 million from \$4.3 million.

Net income was \$2.9 million, compared to \$2.5 million in 2007. However, the 2007 figure was negatively affected by a one-time future tax expense adjustment of \$1.8 million due to changes in federal tax rules governing income trusts. Basic and diluted net earnings per unit amounted to \$0.28, versus \$0.24 in the second quarter last year.

The Fund generated distributable cash of \$2.4 million, compared to \$4.8 million in the 2007 period. Unitholders received cash distributions totalling \$1.5 million during the second quarter.

Financial Highlights
(\$ millions except per unit amounts)

Period ended June 30	3 months		6 months	
	2008	2007	2008	2007

Revenues	\$126.0	\$105.5	\$210.1	\$187.0
Earnings from continuing operations before income taxes	\$3.0	\$4.4	\$2.5	\$4.7
Net income	\$2.9	\$2.5	\$2.3	\$2.5
Basic & diluted earnings per unit	\$0.28	\$0.24	\$0.22	\$0.24
Distributions per unit	\$0.30	\$0.30	\$0.60	\$0.60

Equipment Distribution inventories at the end of the second quarter were higher than anticipated because suppliers of some high-volume lines delivered product late. The Crane Group was particularly challenged by difficulties securing sufficient product from manufacturers to meet customer demand. In addition, while orders are currently higher than at the same time a year ago, much of the order book consists of low-margin equipment.

In the Engineered Systems unit, business to date in 2008 is lower than in 2007 because some customers, sensing a softening economy, are deferring investment decisions. This division also faced more competition from U.S. firms that have entered the Canadian market in search of better business conditions.

Strongco's bank credit facility remains unchanged at \$30 million. The Fund can also utilize credit from various equipment manufacturers to finance inventory purchases.

Conference Call Details

Strongco will hold a conference call on Tuesday, August 12, 2008 at 11:00 am ET to discuss second quarter results. Analysts and investors can participate by dialing 416-644-3429 or toll free 1-800-814-4890. An archived audio recording will be available until midnight on August 26, 2008. To access it, dial 416-640-1917 or 1-877-289-8525 followed by passcode 21278465#.

About Strongco

Strongco Income Fund is a trust established to hold one of the largest multi-line industrial equipment distribution providers in Canada. Over 700 employees provide retail service at 30 branches located from Nova Scotia to Alberta. Strongco sells, rents and services mobile industrial equipment to sectors that include construction, road building, mining, forestry, utilities and municipalities. Strongco represents several leading equipment manufacturers including Volvo, Case, Manitowoc, Cedarapids and more.

Strongco Income Fund is listed on the Toronto Stock Exchange under the symbol SQP.UN.

Information contact

Grant McCardle
Chief Financial Officer
905-565-3808
gfo@strongco.com

Forward-Looking Statements

All statements contained in this news release that do not directly and exclusively relate to historical facts constitute forward-looking statements as of the date of this press release. These statements include the statement concerning our outlook for 2008 and are not guarantees. Although we believe that these forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to vary significantly from current expectations. Please refer to the "Forward-Looking Statements" section in the accompanying Management's Discussion and Analysis.

www.strongco.com

Management's Discussion and Analysis

The following management discussion and analysis ("MD&A") provides a review of the consolidated financial condition and results of operations of Strongco Income Fund, Strongco GP Inc. ("Strongco GP") and Strongco Limited Partnership (the "Partnership") collectively referred to as the "Fund" or "Strongco", as at and for the three and six months ended June 30, 2008. This discussion and analysis should be read in conjunction with the accompanying unaudited interim consolidated financial statements for the period ended June 30, 2008 and with the Fund's audited consolidated financial statements, accompanying notes and MD&A contained in the Fund's annual report for the year ended December 31, 2007 ("Annual Report"). For additional information and details, readers are referred to the Fund's quarterly financial statements and quarterly MD&A for fiscal 2007 as well as the Fund's Notice of Annual Meeting of Unitholders and Information Circular ("IC") dated March 4, 2008, and the Fund's Annual Information Form ("AIF") dated March 28, 2008, all of which are published separately and are available on SEDAR at www.sedar.com.

Unless otherwise indicated, all financial information within this discussion and analysis is in millions of Canadian dollars except per unit amounts. The information in this MD&A is current to August 11, 2008.

Strongco Income Fund

Strongco Income Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated March 21, 2005 as amended and restated on April 28, 2005 and September 1, 2006.

On September 1, 2006 Strongco completed a reorganization in which all of the operations of Strongco Inc. ("the Company") were transferred into a new limited partnership, the Partnership.

The transfer of the operations of the Company to the Partnership was recorded at the carrying values of the Company's assets and liabilities on September 1, 2006 in accordance with the continuity of interest method of accounting, as the Partnership is considered to be a continuation of the Company.

On December 1, 2007, the Fund sold the assets related to discontinued operations of the aerial rental business for proceeds of \$1.7 million. The results of the related operations have been reported as discontinued operations and prior period amounts in this MD&A and accompanying financial statements have been reclassified to

conform to the current period presentation.

On March 20, 2008, the Fund purchased substantially all of the assets (excluding real property) of the Champion Road Machinery division (the "Champion Business") of Volvo Group Canada Inc. for a total consideration of \$25 million. The Champion Business provides full service sales, rentals, parts and service for the Volvo Motor Grader line in Ontario. In addition to graders, the Champion Business carries the Volvo Compact line in Ontario.

Distributions

The Fund's policy is to make distributions of cash and units in-kind consistent with balancing long-term growth strategies and the providing of current income to Unitholders. The Fund makes monthly distributions to Unitholders of record on the last business day of each month payable on or about the 20th day of the following month.

On March 14, 2007, the Fund announced that the monthly cash distributions to Unitholders were decreased from \$0.18 per unit to \$0.10 per unit commencing with the distribution in respect of the month ended March 31, 2007. This reduction was made in response to the increased level of competition and softening in the construction equipment sector.

On March 17, 2008, the Fund announced that the structure of distributions to unitholders were changed to distributions consisting of \$0.05 per unit in cash and an "in-kind" distribution of \$0.05 per unit, to be settled with additional units issued to unitholders, subject to regulatory approval and commencing with the distribution in respect of the month ended March 31, 2008. In-kind units are issued at a deemed price equal to the volume-weighted average price of all units traded on the Toronto Stock Exchange on the 10 trading days ending on the third trading day preceding the record date. This change in distribution structure will allow Strongco to retain more cash within the Fund for the purposes of reducing debt and facilitating expansion through internal growth and acquisitions.

On August 11, 2008, the Fund announced that distributions to unitholders will be suspended until further notice, commencing with the distribution for the month ended August 31, 2008. This change is in response to lower than expected year to date results in both of Strongco's operating segments, concerns about the near term economic outlook and a need to retain cash to maintain balance sheet strength.

Financial Highlights

(\$ millions, except per unit amounts)	Three Months ended June 30		Six Months ended June 30	
	2008	2007	2008	2007
Revenues	\$ 126.0	\$ 105.5	\$ 210.1	\$ 187.0
Earnings from continuing operations before income taxes	\$ 3.0	\$ 4.4	\$ 2.5	\$ 4.7
Net income	\$ 2.9	\$ 2.5	\$ 2.3	\$ 2.5
Basic and diluted earnings per unit	\$ 0.28	\$ 0.24	\$ 0.22	\$ 0.24
Distributions per unit	\$ 0.30	\$ 0.30	\$ 0.60	\$ 0.76
Total assets			\$ 253.0	\$ 200.3

Overview

Strongco's operations are comprised of two business segments. The Equipment Distribution segment is one of the largest multi-line mobile equipment distributors in Canada. This segment sells and rents new and used equipment and provides after-sale customer support (parts and service). This segment distributes numerous equipment lines in various geographic territories, including those manufactured by Volvo Construction Equipment North America Inc. ("Volvo"), Case Corporation ("Case"), and Manitowoc Crane Group ("Manitowoc"). The Engineered Systems segment designs, manufactures, sells, installs and services dry bulk material handling equipment, including belt conveyors, screw conveyors, idlers, feed milling and grain handling equipment and their related assemblies.

Strongco's strategy is to increase earnings in all segments by improving market share, increasing operating margins and managing expenses concurrent with continuing to strengthen the balance sheet. Additional revenue and earnings improvements will be achieved through acquisitions, organic growth and cost control.

Consolidated Results of Operations for the Three Months Ended June 30

(\$ thousands, except per unit amounts)	2008	2007	\$ Change	% Change
Revenues	\$ 125,974	\$ 105,490	\$ 20,484	19.4%
Cost of sales	105,193	86,511	18,682	21.6%
Gross Margin	20,781	18,979	1,802	9.5%
Administration, distribution and selling expenses	17,092	14,394	2,698	18.7%
Amortization of intangible assets	93	-	93	
Other income	(563)	(588)	25	-4.3%
Operating income	4,159	5,173	(1,014)	-19.6%
Interest expense	1,159	791	368	46.5%
Earnings from continuing operations before income taxes	3,000	4,382	(1,382)	-31.5%
Provision for income taxes	113	1,831	(1,718)	-93.8%
Earnings from continuing operations	2,887	2,551	336	13.2%

Loss from discontinued operations	-	(96)	96	
Net and comprehensive income	2,887	2,455	432	17.6%

Basic and diluted earnings per unit	0.28	0.24		
Number of units issued and to be issued	10,403,458	10,403,458		

Key ratios:				
Gross margin as a percentage of revenues	16.5%	18.0%		
Administration, distribution and selling expenses as percentage of revenues	13.6%	13.6%		
Operating income as a percentage of revenues	3.3%	4.9%		

Revenue by Business Segment

Three months ended June 30	2008	%	2007	%	Change
Equipment Distribution	\$ 119.2	94.6%	94.5	89.6%	\$ 24.7
Engineered Systems	6.8	5.4%	11.0	10.4%	(4.2)
	\$ 126.0	100.0%	\$ 105.5	100.0%	\$ 20.5

In the second quarter of 2008, Equipment Distribution segment revenues increased by \$24.7 million (26.1%) over the second quarter of 2007. The acquisition of the Champion Business in Ontario made a significant contribution to the overall increase in equipment and product support revenues in Central Canada. Eastern Canada made gains in equipment and product support revenues. In the West, equipment sales were up compared to the second quarter of 2007. In large measure, the increase in revenues is due to the positive impact of rebuilding of our sales organization over the past twelve months. Supplier constraints on the delivery of in-demand equipment has restrained revenue growth in the Equipment Distribution segment.

During the second quarter of 2007, the Engineered Systems segment completed several large projects for the mining sector. This segment is facing strong competition from domestic and foreign competitors. The slowdown in the United States economy and, to some extent, in Central Canada has caused customers to delay or cancel capital projects and negatively impacted the Engineered Systems segment's revenues and related gross margins. The segment is taking steps to reduce its variable costs and increase its presence in the market. Small jobs and the supply of parts to completed projects is maintaining the segment's current revenue levels.

Revenue by Geographic Region

Three months ended June 30	2008	%	2007	%	Change
Eastern (Atlantic / Quebec)	\$ 33.1	26.3%	\$ 30.3	28.7%	\$ 2.8
Central (Ontario)	\$ 56.1	44.5%	\$ 38.5	36.5%	17.6
Western (Manitoba to B.C.)	\$ 36.0	28.6%	\$ 36.1	34.2%	(0.1)
Other	\$ 0.8	0.6%	\$ 0.6	0.6%	0.2
	\$ 126.0	100.0%	\$ 105.5	100.0%	\$ 20.5

During the second quarter, equipment segment revenues were stronger in all regions. In Eastern Canada, the gains were mostly in the Equipment Distribution segment in Quebec, as that province continues its expanded infrastructure spending. The Atlantic Equipment Distribution segment increased its equipment sales. Gains in the Equipment Distribution segment offset reduced revenues in the Engineered Systems segment in both Atlantic and Quebec. In Ontario, Equipment segment revenues were enhanced by the acquisition of the Champion Business and by a healthy increase in equipment sales. In the West, gains in equipment sales revenues offset reduced product support revenues and reduced Engineered Systems segment revenues. Product support revenues in the West were negatively impacted by a weather related slow start to the construction season and our exit from the Tigercat product line in 2007.

Gross Margin

Strongco's gross margin increased by \$1.8 million (9.5%) to \$20.8 million (gross margin percentage 16.5%), in 2008 from \$19.0 million in 2007 (gross margin percentage 18.0%).

Within the Equipment Distribution segment, business activities include the sale of machinery, customer support (parts and service) and equipment rentals. Equipment sales generate a significantly lower margin than customer support activities. In the second quarter of 2008, such sales accounted for 74.5% of revenues and 40.9% of gross margin, compared to 72.9% of revenues and 36.7% of gross margin in the second quarter of 2007.

Gross margin for the Engineered Systems segment decreased to \$1.2 million, (a gross margin percentage of 18.2%), in the second quarter of 2008 from \$2.7 million (a gross margin percentage of 24.5%) in the second quarter of 2007. The reduction in sales and gross margin reflects a decrease in the level of project sales from last year as a result of significantly increased competition in 2008.

Administrative, Distribution and Selling Expense

Administrative, distribution and selling expenses increased by \$2.7 million to \$17.1 million in the second quarter of 2008 from \$14.4 million in the same quarter of 2007. Salary and benefit expenses were up due to changes in our sales structure, parts staffing and competitive wage pressures. In addition, increased occupancy costs resulted from the addition of a new facility in Fort McMurray, Alberta in the first quarter of 2008, a new facility in Boucherville, Quebec and an addition to our Calgary equipment facility in the second quarter of 2008. Strongco also experienced increased occupancy costs for existing facilities where leases have renewed or escalated. Expenses also increased as result of higher operating costs from increased activity in the customer support departments of the Equipment Distribution segment.

Included in the \$2.7 million increase are approximately \$0.4 million of costs incurred during the second quarter of 2008, to reorganize our branch network in Ontario and complete the integration of the Champion Business. The full impact of normal operating expenses resulting from the acquisition of the Champion Business, additional personnel, three new branches, and related support costs are included in the \$2.7 million increase in expenses for the quarter.

Other Income & Expense

Other income and expense is primarily comprised of any gain or loss on disposition of fixed assets, service fees paid by manufacturers in compensation for sales made within the distributor's region from sources other than the distributor and any gains or losses recognized with respect to foreign exchange. Other income was unchanged at \$0.6 million for 2008 and 2007.

As part of the "Champion Business" acquisition (please see note 5 in the accompanying financial statements), unfulfilled sales orders ("order backlog") at the date of acquisition were fair-valued at \$0.2 million. A portion of these sales orders were completed in March 2008, and the Fund amortized to other income & expense in March 2008, the related fair-value of \$0.1 million. The balance of \$0.1 million was expensed in April of 2008.

Interest Expense

Strongco's interest expense increased to \$1.1 million in 2008 from \$0.8 million in 2007. This was a result of the Fund's higher level of interest bearing debt.

Net Income

The following summarizes Strongco's earnings from continuing operations before income taxes by segment:

Three months ended June 30	2008	2007
Equipment Distribution	\$ 4.7	\$ 5.1
Engineered Systems	(0.1)	0.9
Corporate	(1.6)	(1.6)
Earnings from continuing operations before income taxes	\$ 3.0	\$ 4.4

On an after-tax basis, net income for the three months ended June 30, 2008 was \$2.9 million, \$0.28 per unit basic and fully diluted, as compared to net income of \$2.5 million, \$0.24 per unit basic and fully diluted, last year. The Fund is taxable to the extent its taxable income exceeds distributions through taxation years ending in 2011. Beginning with the 2011 taxation year, distributions will be taxed at the Specified Investment Flow-Through Entity rate.

Loss and Loss per Unit from Discontinued Operations

Discontinued operations include the results of the former aerial rental business. On December 1, 2007, the Fund, consistent with previously stated intentions, sold assets of the aerial rental business for proceeds of \$1.7 million. The results of the related operations have been reported as discontinued operations and prior period amounts have been reclassified to conform to the current period presentation. The results from discontinued operations for the three months ended June 30, 2008 and 2007 were as follows:

(\$ millions, except per unit amounts)	2008	2007
Revenues		\$ 0.5
Cost of goods sold		0.2
Gross margin	-	0.3
Administration, distribution and selling expenses		0.1
Amortization		0.2
Other expenses		0.1
Loss from discontinued operations before the following Interest	-	(0.1)
Loss from discontinued operations before income taxes	-	(0.1)
Provision for income tax		-
Loss for the period	\$ -	\$ (0.1)

Loss per unit, basic and diluted, from

discontinued operations. \$ - \$ (0.01)

Financial Condition and Liquidity

Cash used in operating activities was \$4.0 million in the second quarter of 2008 compared to \$0.2 million cash used in operating activities in the second quarter of 2007. The increase in inventories in the second quarter was offset by the net increase in equipment notes payable. Net income for the quarter was \$2.9 million. Significant components of the change in working capital requirements are as follows:

Three months ended June 30	2008	2007
Accounts receivable	\$ 7.6	\$ 11.2
Inventories	6.5	5.3
Prepays	-	(0.1)
Income & other taxes receivable	-	-
	14.1	16.4
Accounts payable and accrued liabilities	(6.0)	4.3
Deferred revenue & customer deposits	0.9	0.3
Equipment notes payable - non interest bearing	15.0	7.3
Equipment notes payable - interest bearing	(3.1)	(0.7)
Other	-	-
	6.8	11.2
Consolidated increase (decrease) in non-cash working capital	\$ 7.3	\$ 5.2

The Fund has an operating line of credit to a maximum of \$30.0 million with a Canadian chartered bank. In addition, the Fund has lines of credit available from various equipment lenders which are used to finance equipment inventory. All of these facilities are renewable annually. In addition to the foregoing lines of credit, the Fund has an additional term acquisition and construction term facility totaling approximately \$12.0 million.

As at March 31, 2008, the Fund did not meet its consolidated debt service coverage and debt to tangible net worth covenants relating to the operating line of credit. On April 29, 2008, the Fund has received a waiver of its requirement to comply, as at March 31, 2008, with the consolidated debt service coverage ratio covenant under its operating line of credit. As at March 31, 2008, the Fund's consolidated debt service coverage ratio was 0.73:1, while the operating line of credit required a ratio of no less than 0.90:1. In connection with the foregoing, the Fund was required to and has provided additional information to its lender. In addition, the Fund obtained an amendment modifying its debt to tangible net worth ratio under its operating line of credit. The debt to tangible net worth covenant was amended from 3.0:1 to 3.25:1, reducing to 3.0:1 on July 1, 2008. As at March 31, 2008, the Fund had a debt to tangible net worth ratio of 3.16:1.

As at June 30, 2008, the Fund did not meet its debt to tangible net worth covenant relating to its operating line of credit. As at June 30, 2008, the Fund had a debt to tangible net worth ratio of 3.33:1. On August 11, 2008 the Fund received a waiver of its requirement to comply with the debt to tangible net worth covenant as at June 30, 2008, subject to providing additional information no later than August 30, 2008 in a form acceptable to the lender, and also entered into an amended credit facility agreement. Under the conditions of the amended credit facility, the Fund's lender has raised the Fund's borrowing rates by 0.25%, cancelled the Fund's \$12 million term facility for real estate acquisition and construction, and restricted its operating line of credit to \$20 million until such time as the Fund returns to full compliance with the covenants contained in the amended credit facility. Also under the amended credit facility, the debt to tangible net worth covenant was amended from 3.0:1 to 3.25:1, reducing to 3.0:1 for September 30, 2008, and the lender's prior written consent is required for the Fund to declare or pay distributions on any class or kind of its units, repurchase or redeem any of its units or reduce its capital in any way whatsoever or repay any unitholders' advance.

As a result of non-compliance with the operating facility covenant requirements, through cross-default provisions, the Fund defaulted on certain equipment notes payable from two creditors in the amount of \$106,285 and \$109,648 as at June 30, 2008 and March 31, 2008, respectively. On August 11, 2008 the Fund also received letters from each of the two creditors acknowledging the bank letters in respect of the first and second quarters, and as a result the two creditors waived the first and second quarter defaults.

Summary of Quarterly Data

In general, business activity in the Equipment Distribution segment, which comprises the majority of Strongco's revenue and earnings base, follows a weather related pattern of seasonality. Typically, the first quarter is the weakest quarter as construction and infrastructure activity is constrained in the winter months. This is followed by a strong pickup in the second quarter as construction and other contracts begin to be put out for bid and companies begin to prepare for summer activity. The third quarter generally tends to be slightly slower from an equipment sales standpoint, which is partially offset by continued strength in equipment rentals and customer support (parts and service) activities. Fourth quarter activity generally strengthens as companies make year end capital spending decisions in addition to the exercise of purchase options on equipment which has previously gone out on rental contracts. In 2006, the normal seasonal trend was influenced by carried-over strength of economic activity experienced in 2005 with a return to more normal seasonality in 2007.

(\$ millions, except per unit amounts)	Q4	Q3	Q2	2008 Q1
Revenue			\$ 126.0	\$ 84.1
(Loss) earnings from continuing operations before income taxes			\$ 3.0	\$ (0.5)
Net (loss) income			\$ 2.9	\$ (0.5)
Basic and diluted (loss) earnings per unit			\$ 0.28	\$ (0.06)

(\$ millions, except per unit amounts)	2007			
	Q4	Q3	Q2	Q1
Revenue	\$ 107.2	\$ 99.9	\$ 105.5	\$ 81.5
Earnings from continuing operations before income taxes	\$ 2.2	\$ 3.1	\$ 4.3	\$ 0.3
Net income	\$ 2.7	\$ 3.1	\$ 2.5	\$ -
Basic and diluted earnings per unit	\$ 0.26	\$ 0.30	\$ 0.24	\$ -
	2006			
	Q4	Q3	Q2	Q1
Revenue	\$ 117.7	\$ 100.2	\$ 132.5	\$ 103.5
Earnings from continuing operations before income taxes	\$ 3.9	\$ 4.5	\$ 8.0	\$ 5.4
Net income	\$ 3.8	\$ 7.2	\$ 6.7	\$ 4.9
Basic and diluted earnings per unit	\$ 0.37	\$ 0.69	\$ 0.65	\$ 0.47

A discussion of the Fund's previous quarterly results can be found in the Fund's quarterly Management's Discussion and Analysis reports available on SEDAR at www.sedar.com.

Consolidated Results of Operations for the Six Months Ended June 30

(\$ thousands, except per unit amounts)	2008	2007	\$ Change	% Change
Revenues	\$ 210,108	\$ 186,952	\$ 23,156	12.4%
Cost of sales	173,226	152,809	20,417	13.4%
Gross Margin	36,882	34,143	2,739	8.0%
Administration, distribution and selling expenses	33,050	29,166	3,884	13.3%
Amortization of intangible assets	217	-	217	
Other income	(997)	(1,166)	169	-14.5%
Operating income	4,612	6,143	(1,531)	-24.9%
Interest expense	2,117	1,464	653	44.6%
Earnings from continuing operations before income taxes	2,495	4,679	(2,184)	-46.7%
Provision for income taxes	162	1,831	(1,669)	-91.2%
Earnings from continuing operations	2,333	2,848	(515)	-18.1%
Loss from discontinued operations	-	(360)	360	-100.0%
Net and comprehensive income	2,333	2,488	(155)	-6.2%
Basic and diluted earnings per unit	0.22	0.24		
Number of units issued and to be issued	10,403,458	10,403,458		

Key ratios:

Gross margin as a percentage of revenues	17.6%	18.3%
Administration, distribution and selling expenses as percentage of revenues	15.7%	15.6%
Operating income as a percentage of revenues	2.2%	3.3%

Revenue by Business Segment

Six months ended June 30	2008	%	2007	%	Change
Equipment Distribution	\$ 196.0	93.3%	161.5	86.4%	\$ 34.5
Engineered Systems	14.1	6.7%	25.5	13.6%	(11.4)
	\$ 210.1	100.0%	\$ 187.0	100.0%	\$ 23.1

The increased revenues in the Equipment Distribution segment were primarily related to equipment sales with the largest gains in revenues made in Central Canada. The acquisition of the Champion Business was a significant factor in the increase in Central Canada. Both Atlantic and Quebec increased revenues in equipment sales and product support on a comparative basis. Western Canada revenues increased, but sales were constrained by the availability of certain types of construction and crane equipment; an unusually wet winter delayed project starts and early in the year, major oil companies delayed capital expenditures following the Alberta government's announcement to increase gas and oil royalties late last year.

During the first six months of 2007 as compared to this year, the Engineered Systems segment completed several large projects for the mining sector. These projects have not been repeated in 2008. The segment is facing competition from foreign and domestic suppliers in all segments of its business. The economic slowdown in the United States, coupled with a relatively weaker United States currency, has made it difficult for the Engineered Systems segment to close new business. Large capital projects have been stalled or not released. The segment is currently supplying parts to completed projects and working on smaller projects.

Revenue by Geographic Region

Six months ended June 30	2008	%	2007	%	Change
Eastern (Atlantic / Quebec)	\$ 56.0	26.7%	\$ 48.6	26.0%	\$ 7.4
Central (Ontario)	\$ 89.6	42.6%	\$ 72.6	38.8%	17.0
Western (Manitoba to B.C.)	\$ 63.3	30.1%	\$ 63.8	34.1%	(0.5)
Other	\$ 1.2	0.6%	\$ 2.0	1.1%	(0.8)
	\$ 210.1	100.0%	\$ 187.0	100.0%	\$ 23.1

During the first six months, equipment segment revenues were stronger in all regions, particularly Eastern and Central Canada. The Champion Business acquisition has added significantly to Central Canada revenues. Western Equipment Distribution segment revenues were up compared to 2007 despite the weather, equipment supply constraints and government royalty increases.

The Engineered systems segment revenues were down in all regions as discussed under revenues by business segment.

Gross Margin

Strongco's gross margin increased by \$2.8 million, an increase of 8.2%, to \$36.9 million, gross margin percentage 17.6%, in 2008 from \$34.1 million in 2007, gross margin percentage 18.3%.

Within the Equipment Distribution segment, business activities include the sale of machinery, customer support (parts and service) and equipment rentals. Equipment sales, which generate a significantly lower margin than customer support activities, account for 72.6% of revenues and 39.2% of gross margin for this segment in the first six months of 2008 compared to 70.5% of revenues and 35.1% of gross margin in the first six months of 2007.

Gross margin for the Engineered Systems segment decreased to \$3.0 million, gross margin percentage of 20.9%, in the first six months of 2008 from \$4.7 million and a gross margin percentage of 18.5% in the first six months of 2007. The reduction in sales reflects a decrease in the level of project sales from last year and increased competition from last year. The increase in margin percentage is reflective of a higher proportion of the segment's revenues coming from parts sales to projects completed in earlier years.

Administrative, Distribution and Selling Expense

Administrative, distribution and selling expenses increased by \$3.9 million to \$33.1 million in 2008 from \$29.2 million in 2007. For the six months ended June 30, 2008, salary and benefit expenses were up corresponding to changes in our sales structure, parts staffing and competitive wage pressures. In addition, occupancy costs have increased due to new facilities being added in Fort McMurray, Alberta and a new, larger replacement facility in Boucherville, Quebec and a completed addition to our Calgary equipment facility in the six months ended June 30, 2008. As well, Strongco experienced increased occupancy rates for existing facilities where leases have renewed or escalated. Expenses also increased as result of operating costs from increased activity in the customer support departments within the Equipment Distribution segment.

Included in the \$3.9 million increase are approximately \$0.4 million of costs incurred during the second quarter of 2008, to reorganize our branch network in Ontario and complete the integration of the Champion Business. The full impact of normal operating expenses resulting from the acquisition of the Champion Business, additional personnel, three new branches, and related support costs are included in the \$3.9 million increase in expenses for the six months ended June 30, 2008.

Other Income & Expense

Other income and expense is primarily comprised of any gain or loss on disposition of fixed assets, service fees paid by manufacturers in compensation for sales made within the distributor's region from sources other than the distributor and any gains or losses recognized with respect to foreign exchange. For the six months ended June 30, other income decreased to \$1.0 million from \$1.2 million in 2007.

As part of the "Champion Business" acquisition (please see note 5 in the accompanying financial statements), unfilled sales orders ("order backlog") at the date of acquisition were fair-valued at \$0.2 million. A portion of these sales orders were completed in March 2008, and the Fund amortized to other income & expense in March 2008, the related fair-value of \$0.1 million. The balance of \$0.1 million was expensed in the second quarter of 2008.

Interest Expense

Strongco's interest expense increased by \$0.6 million to \$2.1 million in 2008 from \$1.5 million in 2007. This was a result of the Fund's higher level of interest bearing debt.

Net Income

The following summarizes Strongco's earnings from continuing operations before income taxes by segment:

Six months ended June 30	2008	2007
Equipment Distribution	\$ 5.4	\$ 6.0
Engineered Systems	0.1	1.2
Corporate	(3.0)	(2.5)
Earnings from continuing operations before income taxes	\$ 2.5	\$ 4.7

On an after tax basis, net income for the six months ended June 30, 2008 was \$2.3 million, \$0.22 per unit basic and fully diluted, as compared to \$2.5 million, \$0.24 per unit basic and fully diluted, for the six months ended June 30, 2007. The Fund is taxable to the extent its taxable income exceeds distributions through taxation years ending in 2011. Beginning with the 2011 taxation year, distributions will be taxed at the Specified Investment Flow-Through Entity rate.

Loss and Loss per Unit from Discontinued Operations

Discontinued operations include the results of the former aerial rental business. On December 1, 2007, the Fund, consistent with previously stated intentions, sold assets of the aerial rental business for proceeds of \$1.7 million. The results of the related operations have been reported as discontinued operations and prior period amounts have been reclassified to conform to the current period presentation. The results from discontinued operations for the six months ended June 30, 2008 and 2007 were as follows:

(\$ millions, except per unit amounts)	2008	2007
Revenues		\$ 0.9
Cost of goods sold		0.5
Gross margin	-	0.4
Administration, distribution and selling expenses		0.2
Amortization		0.4
Other expenses		0.1
Loss from discontinued operations before the following Interest	-	(0.3)
		0.1
Loss from discontinued operations before income taxes	-	(0.4)
Provision for income tax	-	-
Loss for the period	\$ -	\$ (0.4)
Loss per unit, basic and diluted, from discontinued operations.	\$ -	\$ (0.04)

Financial Condition and Liquidity

Cash generated from operating activities was \$17.2 million for the six months ended June 30, 2008 compared to \$0.1 million cash used in operating activities for the six months ended June 30, 2007. The increase in inventories in the first six months was offset by the net increase in equipment notes payable. Net income for the six months ended June 30, 2008 was \$2.3 million. The changes in working capital include the changes in the working capital assets acquired as part of the "Champion Business" acquisition effective March 20, 2008. Significant components of the change in working capital requirements are as follows:

Six months ended June 30	2008	2007
Accounts receivable	\$ 7.7	\$ (1.0)
Inventories	39.1	2.4
Prepays	0.4	(0.2)
Income & other taxes receivable	(0.2)	(0.2)
	47.0	1.0
Accounts payable and accrued liabilities	1.8	(5.3)
Deferred revenue & customer deposits	(0.4)	(4.4)
Equipment notes payable - non interest bearing	13.9	(4.5)
Equipment notes payable - interest bearing	24.8	9.3
Other	-	-
	40.1	(4.9)

Increase (decrease) in non-cash working capital including the effects of the Champion Business	\$ 6.9	\$ 5.9
Less non-cash working capital acquired with the Champion Business	\$ 21.3	\$ -
Consolidated increase (decrease) in non-cash working capital related to operations	\$ (14.4)	\$ 5.9

The Fund has an operating line of credit to a maximum of \$30.0 million with a Canadian chartered bank. In addition, the Fund has lines of credit available from various equipment lenders which are used to finance equipment inventory. All of these facilities are renewable annually. In addition to the foregoing lines of credit, the Fund has an additional term acquisition and construction term facility totaling approximately \$12.0 million.

Debt	As at June 30 2008	As at June 30 2007
Bank indebtedness	\$ 17.2	\$ 9.9
Equipment notes payable - non interest bearing	61.3	35.7
Equipment notes payable - interest bearing	72.3	47.3
	\$ 150.8	\$ 92.9

Strongco's working capital requirements are supported by a secured, revolving demand facility to a maximum of \$30 million provided by a Canadian chartered bank. In addition, various non-bank lenders provide secured wholesale financing on equipment inventory ("equipment notes payable"), some of which is interest free for periods up to seven months from the date of financing. Interest rates float with the prime or one month banker's acceptance rate under most of the Fund's credit facilities.

Distributable Cash

Distributable cash is presented as a measure of the extent to which the Fund is able to generate cash sufficient to fund Unitholder distributions on an ongoing basis. Distributable cash and Distributable cash before tax are not measures of financial performance under Canadian Generally Accepted Accounting Principles ("GAAP") and therefore have no standardized meaning prescribed by GAAP and may not be comparable to similar terms and measures presented by other similar issuers. Distributable cash and Distributable cash before tax are intended to provide additional information on the Fund's performance and should not be considered in isolation, seen as a measure of liquidity or as a substitute for measures of performance prepared in accordance with GAAP.

Distributable cash (in thousands)	Three months ended June 30, 2008	Three months ended June 30, 2007
Cash (used in) provided by operating activities	\$ (3,963)	\$ (210)
Add (deduct)		
Net change in non-cash working capital balances related to operations	7,311	5,213
Capital expenditures	(960)	(199)
Distributable cash	\$ 2,388	\$ 4,804

Distributable cash (in thousands)	Three months ended June 30, 2008	Three months ended June 30, 2007
Net income and comprehensive income	\$ 2,887	\$ 2,455
Add (deduct)		
Provision for future income tax	155	1,842
Depreciation & amortization	277	435
Amortization of intangible assets	93	
Gain on disposition of assets	(1)	(78)
Stock based compensation	10	15
Change in non-cash post retirement benefits and accrued benefit assets	(31)	197
Other	(42)	137

Capital expenditures	(960)	(199)

Distributable cash	\$ 2,388	\$ 4,804

Unitholder cash distributions declared	\$ 1,534	\$ 3,012

Excess / (shortfall)	\$ 854	\$ 1,792

	Six months ended June 30, 2008	Six months ended June 30, 2007

Cash (used in) provided by operating activities	\$ 17,205	\$ (124)
Add (deduct)		
Net change in non-cash working capital balances related to operations	(14,352)	5,857
Capital expenditures	(1,301)	(491)

Distributable cash	\$ 1,552	\$ 5,242

	Six months ended June 30, 2008	Six months ended June 30, 2007

Net income and comprehensive income	\$ 2,333	\$ 2,488
Add (deduct)		
Provision for future income tax	200	1,842
Depreciation & amortization	528	884
Amortization of intangible assets	217	
Gain on disposition of assets	(15)	(113)
Stock based compensation	20	30
Change in non-cash post retirement benefits and accrued benefit assets	194	289
Other	(624)	313
Capital expenditures	(1,301)	(491)

Distributable cash	\$ 1,552	\$ 5,242

Unitholder cash distributions declared	\$ 4,045	\$ 7,632

Excess / (shortfall)	\$ (2,493)	\$ (2,390)

The Fund has added (deducted) the net change in non-cash working capital balances as Strongco currently has an operating line of credit to a maximum of \$30.0 million which is available for use to fund general corporate requirements including working capital requirements. In addition, Strongco finances equipment inventory through the use of vendor floor plans and wholesale finance arrangements with various finance companies. While the operations of the Fund are subject to seasonality, as explained earlier in the 'Summary of Quarterly Data', the Fund has structured its distribution policy to declare regular monthly distributions evenly throughout the year, despite quarterly fluctuations in earnings. Consequently, the results of the three months ended June 30, 2008 should not be considered representative of a twelve month period of distributable cash. Cash Distributions for the six months ended June 30, 2008 have been partially funded from borrowings on the Fund's operating line to make up the shortfall between Distributable Cash and Cash Distributions.

Contractual Obligations

The Fund has contractual obligations for operating lease commitments, notes payable and contingent contractual obligations where the Fund has agreed to buy back equipment from customers at the option of the customer for a specified price at future dates ('buy back contracts') which are more fully explained in the Fund's Management's Discussion and Analysis included with its Annual Report which is available on SEDAR at www.sedar.com.

As at December 31, 2007, the Fund, as a result of the review of new vehicle lease contracts in 2007, reclassified certain leased vehicles as assets under capital leases based upon the respective contract terms and past experience. During the first quarter of 2008, the Fund renegotiated the lease contract terms and reclassified the leases as operating leases. The contractual obligations due by period under operating leases have been adjusted for this reclassification.

As part of the acquisition of the Champion Business, the Fund assumed a number of 'buy back contracts' and the information presented below has been adjusted for these acquired obligations. The contractual obligations under operating leases also include those lease obligations assumed by the Fund as part of the acquisition.

Contractual obligations are set out in the following tables. Management believes that these obligations will be comfortably met through cash flow generated from operations.

Payment due by period

	Total	Less Than 1 Year	1 to 3 years	4 to 5 years	After 5 years
Operating leases	\$41.0	\$4.7	\$20.0	\$7.1	\$9.2

Contingent obligation by period					
	Total	Less Than 1 Year	1 to 3 years	4 to 5 years	After 5 years
Buy back contracts	\$7.9	\$1.9	\$2.0	\$3.1	\$0.9

Outstanding Units

The Fund is authorized to issue an unlimited number of units pursuant to the Declaration of Trust. Each unit is transferable and represents an equal beneficial interest in any distributions from the Fund and in the net assets of the Fund. All units are of the same class with equal rights and privileges.

Issued and outstanding Units at:	Number of Units
At at December 31, 2007	10,043,185
Issued April 21, 2008	91,902
Issued May 20, 2008	84,325
Issued June 20, 2008	88,598
As at June 30, 2008	10,308,010

On July 18, 2008, the Fund issued 95,448 new units in settlement of the "in-kind" units portion of the distribution. The established volume-weighted average price per unit is \$5.397737.

Responsibility of Management and the Board of Trustees

Management is responsible for the information disclosed in this MD&A and the Consolidated Financial Statements and accompanying notes, and has in place appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is materially complete and reliable. In addition, the Fund's Audit Committee, on behalf of the Board of Trustees, provides an oversight role with respect to all public financial disclosures made by the Fund, and has reviewed this MD&A and the accompanying unaudited interim consolidated financial statements.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

The Fund has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Fund is made known to the Chief Executive Officer and the Chief Financial Officer, particularly during the period in which the interim filings are being prepared. The Fund has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. There has been no change in the Fund's internal control over financial reporting that occurred during the six months ended June 30, 2008 that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements. The Fund bases its estimates and assumptions on past experience and various other assumptions that are believed to be reasonable in the circumstances. This involves varying degrees of judgment and uncertainty which may result in a difference in actual results from these estimates. The more significant estimates are as follows:

Inventory Valuation

The value of the Fund's new and used equipment is evaluated by management throughout each year. Where appropriate, a writedown is recorded against the book value of specific pieces of equipment to ensure that inventory values reflect the lower of cost and estimated net realizable value. The Fund identifies slow moving or obsolete parts inventory and estimates appropriate obsolescence provisions by aging the inventory. The Fund takes advantage of supplier programs that allow for the return of eligible parts for credit within specified time periods.

Allowance for Doubtful Accounts

The Fund performs credit evaluations of customers and limits the amount of credit extended to customers as appropriate. The Fund is however exposed to credit risk with respect to accounts receivable and maintains provisions for possible credit losses based upon historical experience and known circumstances.

Revenue Recognition

The Fund recognizes revenues for construction jobs within the Engineered Systems segment on a percentage of completion basis. This approach to revenue recognition requires management to make a number of estimates and assumptions surrounding the expected profitability of the contract, the estimated degree of completion based upon cost progression and other factors. Although these factors are regularly reviewed as part of the project management process, changes in estimates or assumptions could lead to changes in the revenues recognized in a given period.

Post Retirement Obligations

Strongco performs a valuation at least every three years to determine the actuarial present value of the accrued pension and other non-pension post retirement obligations. Pension costs are accounted for and disclosed in the notes to the financial statements on an accrual basis. Strongco records employee future benefit costs other than pensions on an accrual basis. The accrual costs are determined by independent actuaries using the projected benefit method prorated on service and based on assumptions that reflect management's best estimates. The assumptions were determined by management recognizing the recommendations of our actuaries. These key assumptions include the rate used to discount obligations, the expected rate of return on plan assets, the rate of compensation increase and the growth rate of per capita health care costs.

The discount rate is used to determine the present value of future cash flows that we expect will be required to pay employee benefit obligations. Management's assumptions of the discount rate are based on current interest rates on long-term debt of high quality corporate issuers.

The assumed return on pension plan assets of 7.0% per annum is based on expectations of long-term rates of return at the beginning of the fiscal year and reflects a pension asset mix consistent with the Fund's investment policy.

The costs of employee future benefits other than pension are determined at the beginning of the year and are based on assumptions for expected claims experience and future health care cost inflation.

Changes in assumptions will affect the accrued benefit obligation of Strongco's employee future benefits and the future years' amounts that will be charged to results of operations.

Future Income Taxes

At each quarter end the Fund evaluates the value and timing of the Fund's temporary differences. Future income tax assets and liabilities, measured at substantively enacted tax rates, are recognized for all temporary differences caused when the tax bases of assets and liabilities differ from those reported in the unaudited consolidated financial statements.

Changes or differences in these estimates or assumptions may result in changes to the current or future tax balances on the unaudited consolidated balance sheet, a charge or credit to income tax expense in the unaudited consolidated statements of earnings and may result in cash payments or receipts. Where appropriate, the provision for future income taxes and future income taxes payable are adjusted to reflect management's best estimate of the Fund's future income tax accounts.

Adoption of New Accounting Standards

Effective January 1, 2008, the Fund adopted the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535 "Capital Disclosures", Section 3862 "Financial Instruments - Disclosures", Section 3863 "Financial Instruments - Presentation" and Section 3031 "Inventories". The adoption of the new standards resulted in additional disclosures in the notes to the unaudited interim consolidated financial statements.

As provided under the standards, the adoption of these recommendations is done retroactively without restatement of the consolidated financial statements of prior periods. Therefore the comparative interim unaudited consolidated financial statements have not been restated. On adoption of the above described standards, there was not a material impact on our consolidated financial position at June 30, 2008.

On February 13, 2008, The Canadian Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in Canada for publicly accountable enterprises for fiscal years beginning on or after January 1, 2011. The Fund will be required to report using IFRS beginning January 2011. The Fund has begun the process of evaluating the effect and planning for the conversion of the Fund's reporting to IFRS. The impact of the ultimate adoption of IFRS on the Fund has not yet been determined.

The reader is referred to Note 3 in the accompanying interim unaudited consolidated financial statements for the period ended June 30, 2008 for further details regarding the adoption of these standards.

Risk and Uncertainties

Strongco's financial performance is subject to certain risk factors which may affect any or all of its business sectors. The following is a summary of risk factors which are felt to be the most relevant. These risks and uncertainties are not the only ones facing the Fund. Additional risks and uncertainties not currently known to the Fund or which the Fund currently considers immaterial, may also impair the operations of the Fund. If any such risks actually occur, the business, financial condition, or liquidity and results of operations of the Fund, the ability of the Fund to make cash distributions on the units and the trading price of the Fund's units could be adversely affected.

Business and Economic Cycles

Each of Strongco's business segments operates in a capital intensive environment. Strongco's customer base consists of companies operating in the construction and urban infrastructure, aggregates, forestry, mining, feed mill and grain handling, municipal, utility, industrial and resource sectors which are all affected by trends in general economic conditions within their respective markets. Changes in interest rates, commodity prices, exchange rates, availability of capital and general economic prospects may all impact their businesses by affecting levels of consumer, corporate and government spending. Strongco's business and financial performance is largely affected by the impact of such business cycle factors on its customer base. The Fund has endeavoured to minimize this risk by: (i) operating in various geographic territories across Canada with the belief that not all regions are subject to the same economic factors at the same time, (ii) serving a variety of industries which respond differently at different points in time to business cycles and (iii) seeking to increase the Fund's focus on customer support (parts and service) activities which are less subject to changes in the economic cycle.

Competition

Strongco faces strong competition in each of its business segments from various distributors of products which compete with the products it sells.

The Equipment Distribution segment competes with regional and local distributors of competing product lines. They compete on the basis of: (i) relationships maintained with customers over many years of service; (ii) prompt customer service through a network of sales and service facilities in key locations; (iii) access to products; and (iv) the quality and price of their products. In most product lines in most geographic areas in which the Equipment Distribution segment operates, their main competitors are distributors of Caterpillar products.

No single competitor competes with Engineered Systems segment in all of its territories or in all of its product lines. Consequently, its competition comes primarily from regional companies which compete in specific product lines and specific territories. The Engineered Systems segment's competitive strengths consist of its reputation for product quality and its ability to meet specific customer requirements for custom engineered products.

Manufacturer Risk

Most of Strongco's Equipment Distribution segment consists of selling and servicing mobile equipment products manufactured by others. As such, Strongco's financial results may be directly impacted by: (i) the ability of the manufacturers it represents to provide high quality, innovative and widely accepted products on a timely and cost effective basis and (ii) the continued independence and financial viability of such manufacturers.

Most of the business of the Equipment Distribution segment is governed by distribution agreements with the original equipment manufacturers, including Volvo, Case and Manitowoc. These agreements grant the right to distribute the manufacturers' products within defined territories which typically cover an entire province. It is an industry practice that, within a defined territory, a manufacturer grants distribution rights to only one distributor. This is true of all the distribution arrangements entered into by Strongco. Most distribution agreements are cancellable upon 60 to 90 days notice by either party.

Some of the suppliers for the Equipment Distribution segment provide floor plan financing to assist with the purchase of equipment inventory. In some cases this is done by the manufacturer, and in other cases the manufacturer engages a third party lender to provide the financing. Most floor plan arrangements include an interest-free period of up to seven months.

The termination of one or more of Strongco's distribution agreements with its original equipment manufacturers, as a result of a change in control of the manufacturer or otherwise, may have a negative impact on the operations of Strongco.

In addition, availability of products for sale is dependent upon the absence of significant constraints on supply of products from Strongco's original equipment manufacturers. During times of intense demand or during any disruption of the production of such equipment, Strongco's equipment manufacturers may find it necessary to allocate their limited supply of particular products among their distributors.

The ability of Strongco to maintain and expand its customer base is dependent upon the ability of Strongco's suppliers to continuously improve and sustain the high quality of their products at a reasonable cost. The quality and reputation of their products is not within Strongco's control and there can be no assurance that Strongco's suppliers will be successful in improving and sustaining the quality of their products. The failure of Strongco's suppliers to maintain a market presence could have a material impact upon the earnings of the Fund.

The Fund believes that this element of risk has been mitigated through its representation of equipment manufacturers with demonstrated ability to produce a competitive, well accepted, high quality product range. Although distribution agreements with these manufacturers are cancellable by either party within a relatively short notice period as specified in the relevant distribution agreement, Strongco believes that it has established strong relationships with its key manufacturers.

Contingencies

In the ordinary course of business, the Fund may be exposed to contingent liabilities in varying amounts and for which provisions have been made in the interim unaudited consolidated financial statements as appropriate. These liabilities could arise from litigation, environmental matters or other sources.

A statement of claim has been filed naming a division of the Company as one of several defendants in proceedings under the Superior Court of Quebec. The action claims errors and omissions in the contractual execution of work entrusted to the defendants and names the Company as jointly and severally liable for damages of approximately \$5.9 million. Although we cannot predict the outcome at this time, based on the opinion of external legal counsel, the Company believes that they have a strong defence against the claim and that it is without merit.

Dependence on Key Personnel

The expertise and experience of its senior management is an important factor in Strongco's success. Strongco's continued success is thus dependent on its ability to attract and retain experienced management.

Information Systems

The Equipment Distribution segment of the Fund utilizes a legacy business system which has been successfully in operation for over 15 years. As with any business system, it is necessary to evaluate its adequacy and support of current and future business demands. The system was written and was supported by the Fund's Information Systems Manager who retired on December 31, 2006. The Fund is utilizing an outside consultant to support the system while an evaluation of current and future requirements is undertaken during the upcoming periods.

Foreign Exchange

While the majority of the Fund's sales are in Canadian dollars, significant portions of its purchases are in U.S. dollars. While the Fund believes that it can maintain margins over the long term, short, sharp fluctuations in exchange rates may have a short term impact on earnings.

Interest Rate

Interest rate risk arises from potential changes in interest rates and the impact on the cost of borrowing. The majority of the Fund's debt is floating rate debt which exposes the Fund to fluctuations in short term interest rates.

Risks Relating to the Units

Unpredictability and Volatility of Unit Price

A publicly-traded income trust will not necessarily trade at values determined by reference to the underlying value of its business. The prices at which the units will trade cannot be predicted. The market price of the units could be subject to significant fluctuations in response to variations in quarterly operating results and other factors. The annual yield on the units as compared to the annual yield on other financial instruments may also influence the price of units in the public trading markets. In addition, the securities markets have experienced significant price and volume fluctuations from time to time in recent years that often have been unrelated or disproportionate to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of the units.

Nature of Units

The units are hybrid securities in that they share certain attributes common to both equity securities and debt instruments. The units do not represent a direct investment in the Company and should not be viewed by investors as shares in the Company. As holders of units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

The units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company. In addition, although the Fund qualifies as a "mutual fund trust" as defined by the Income Tax Act Canada (the "Tax Act"), the Fund is not a "mutual fund" as defined by applicable securities legislation.

Cash Distributions

Although the Fund intends to distribute the income earned by the Fund, less expenses and amounts, if any, paid by the Fund in connection with the redemption of units, there can be no assurance regarding the amounts of income to be generated by the Fund. The actual amount paid in respect of the units will depend upon numerous factors, including profitability, the availability and cost of acquisitions, fluctuations in working capital expenditures, applicable law and other factors beyond the control of the Fund. Cash distributions are not guaranteed and will fluctuate with the Fund's performance. Strongco has the discretion to establish cash reserves for the proper conduct of its business. Adding to these reserves in any year would reduce the amount of cash available for distribution in that year. There can be no assurance regarding the actual levels of cash distributions by the Fund.

Leverage and Restrictive Covenants

The existing credit facilities contain restrictive covenants that limit the discretion of Strongco's management with respect to certain business matters and may, in certain circumstances, restrict the Partnership's ability to make distributions, which could adversely impact cash distributions on the units. These covenants place restrictions on, among other things, the ability of the Partnership to incur additional indebtedness, to create other security interests, to complete amalgamations and acquisitions, make capital expenditures, to pay dividends or make certain other payments and guarantees and to sell or otherwise dispose of assets. The existing credit facilities also

contain financial covenants requiring the Partnership to satisfy financial ratios and tests. A failure of the Partnership to comply with its obligations under the existing credit facilities could result in an event of default which, if not cured or waived, could permit the acceleration of the relevant indebtedness. The existing credit facilities are secured by customary security for transactions of this type, including first ranking security over all present and future personal property of the Partnership, a mortgage over the Partnership's central real property and an assignment of insurance. If the Partnership is not able to meet its debt service obligations, it risks the loss of some or all of its assets to foreclosure or sale. There can be no assurance that, at any particular time, if the indebtedness under the existing credit facilities were to be accelerated, the Partnership's assets would be sufficient to repay in full that indebtedness.

The existing credit facilities are payable on demand following an event of default or are renewable annually. If the existing credit facilities are replaced by new debt that has less favourable terms or if the Partnership cannot refinance its debt, funds available for distribution to the Fund and cash distributions to Unitholders may be adversely impacted.

Capital Investment

The timing and amount of capital expenditures by the Fund will directly affect the amount of cash available for distribution to Unitholders. Distributions may be reduced, or even eliminated, at times when the board of trustees of the Fund deems it necessary to make significant capital or other expenditures.

Restrictions on Potential Growth

The payout by the Fund of a significant portion of its operating cash flow will make additional capital and operating expenditures dependent on increased cash flow or additional financing in the future. Lack of those funds could limit the future growth of the Fund and its cash flow.

Tax Related Risks

The income of the Partnership and the Fund must be computed and will be taxed in accordance with Canadian tax laws, all of which may be changed in a manner that could adversely affect the amount of distributable cash available to Unitholders. There can be no assurance that Canadian federal income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of units. If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations would be materially and adversely different in certain respects. The Declaration of Trust provides that an amount equal to the taxable income of the Fund will be distributed each year to Unitholders in order to eliminate the Fund's taxable income and provides that additional units may be distributed to Unitholders in lieu of cash distributions. Unitholders will generally be required to include an amount equal to the fair market value of those units in their taxable income, in circumstances when they do not directly receive a cash distribution.

If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the units will cease to be qualified investments for Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans and Registered Education Savings Plans (collectively "Deferred Income Plans"). The Fund will endeavour to ensure that the units continue to be qualified investments for Deferred Income Plans. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments in such plans and there is no assurance that the conditions prescribed for such qualified investments will be adhered to at any particular time. Finally, if the Fund ceases to qualify as mutual fund trust for purposes of the Tax Act, the Fund will be required to pay tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the Fund will affect the amount of cash available for distribution by the Fund and may have adverse consequences for Unitholders.

On October 31, 2006, the Government of Canada announced its Tax Fairness Plan that proposed changes to the way income trusts and their investors are taxed. The proposed changes would affect the Fund commencing with the 2011 taxation year (assuming that the Fund adheres to the guidelines on "normal growth" as defined by the Department of Finance on December 15, 2006).

Proposed changes to the taxation of income trusts passed third reading in the House of Commons on June 12, 2007. The proposals are not intended to apply to taxation years ending prior to 2011 for income trusts that commenced trading prior to November 2006. However, in accordance with the recommendations of the Canadian Institute of Chartered Accountants contained in section 3465, the Fund has estimated its temporary differences, determined the periods over which these differences are expected to reverse and applied the current substantively enacted tax rates that will apply in the periods those temporary differences are expected to reverse. Taxable income that is not distributed to the unitholders is generally taxed in the Trust at the highest federal and provincial income tax rates that are applicable to individuals. Beginning with the 2011 taxation year, distributions will be taxed at the Specified Investment Flow-Through Entity rate. The Fund is currently considering these changes and the possible impact they will have on the Fund and its investors.

Outlook

For the remainder of 2008, the Fund will continue to derive significant benefits from the Champion Road Machinery acquisition. The business was acquired during the first quarter of 2008 and was successfully integrated during the second quarter. The operation adds an estimated \$40 million in annual revenues, consolidates Volvo Construction Equipment market coverage by removing dealer overlap in central Canada and enables cost-saving synergies in the region.

The improvement in Strongco's year-to-date revenues was also due to steady customer demand for construction equipment in all regions of Canada. This is particularly true in Quebec and Alberta, where the Fund has made substantial outlays to improve plant, equipment and personnel.

Strongco's investments in sales and product support capabilities during 2007 have yielded significant benefits for the Equipment Distribution division this year and are expected to reverse and well in the future. The slowing U.S. economy is likely to have a similar effect on Canada, and competition from U.S. equipment suppliers is expected to continue. Amid such an environment, robust sales and service functions are particularly vital. Regardless of Strongco's capabilities in these areas, meeting customer demand will continue to be a challenge because of ongoing manufacturer capacity constraints, particularly for the Crane Group.

Revenues generated by the Engineered Systems division declined during the first half of 2008 compared to 2007. This was due in part to the slowing U.S. economy; last year the division provided services to large projects that were in progress and nearing completion. Fewer new projects are being created in 2008 and as a result this unit has shifted to supplying replacement and repair parts to completed projects. These activities feature lower revenues and results are likely to underperform previous periods for at least the balance of 2008.

Strongco's top-level product line, national presence, substantial market share and strategically targeted business improvements underpin the Fund's current profitability and will fuel its continued growth, well into the future.

Forward-Looking Statements

This Management's Discussion and Analysis contains forward-looking statements that involve assumptions and estimates that may not be realized and other risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions which are based on information currently available to the Fund's management. The forward-looking statements include but are not limited to: (i) the ability of the Fund to meet contractual obligations through cash flow generated from operations, (ii) the expectation that customer support revenues will grow following the warranty period on new machine sales and (iii) the outlook for 2008, including a return to more traditional seasonality. These forward-looking statements also include statements concerning additions to annualized revenues and increases to EBITDA attributable to the Champion business acquisition. There is significant risk that forward-looking statements will not prove to be accurate. These statements are based on a number of assumptions, including, but not limited to, continued demand for our products and services. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward looking statements. These factors include and are not restricted to the risks identified above, as well as various risks relating to the Champion business acquisition including risks relating to integration and realization of expected synergies, reliance on key personnel of the Champion business and potential undisclosed liabilities associated with the Champion business. The inclusion of this information should not be regarded as a representation of the Fund or any other person that the anticipated results will be achieved and investors are cautioned not to place undue reliance on such information. These forward-looking statements are made as of the date of this MD&A, or as otherwise stated and the Fund does not assume any obligation to update or revise them to reflect new events or circumstances.

Additional information, including the Fund's Annual Information Form, may be found on SEDAR at www.sedar.com.

Strongco Income Fund

CONSOLIDATED BALANCE SHEETS

(unaudited - in thousands of dollars)	As at June 30 2008	As at December 31 2007
ASSETS		
Current		
Accounts receivable (note 15)	\$ 46,824	\$ 39,095
Inventories	177,842	138,796
Prepaid expenses and deposits	2,159	1,786
Income and other taxes receivable	-	173
Total current assets	226,825	179,850
Capital assets, net	17,823	20,868
Other assets	376	333
Accrued benefit asset	5,418	5,680
Intangibles (note 5)	1,800	-
Goodwill (note 5)	745	-
	\$ 252,987	\$ 206,731
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	\$ 17,182	\$ 5,771
Accounts payable and accrued liabilities	36,796	34,999
Distributions payable to unitholders	515	1,004
Deferred revenue and customer deposits	2,918	3,310
Equipment notes payable - non-interest bearing	61,315	47,460
Equipment notes payable - interest bearing	72,257	47,480
Current portion of capital lease obligations	-	2,019
Total current liabilities	190,983	142,043
Future income taxes (note 10)	1,405	1,205
Other liabilities	-	581
Notes payable	2,188	-
Capital lease obligations	-	2,731
Accrued benefit liability	661	729
Total liabilities	195,237	147,289
Contingencies (note 13)		
Unitholders' equity		
Unitholder capital (note 9)	56,053	54,534
Deferred compensation (note 9)	(51)	(71)
Retained earnings	1,748	4,979
Total unitholders' equity	57,750	59,442
	\$ 252,987	\$ 206,731

See accompanying notes

Strongco Income Fund

CONSOLIDATED STATEMENTS OF OPERATIONS
AND RETAINED EARNINGS

(unaudited - in thousands of dollars, except units and per unit amounts)	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Revenue	\$ 125,974	\$ 105,490	\$ 210,108	\$ 186,952
Cost of sales	105,193	86,511	173,226	152,809
Gross margin	20,781	18,979	36,882	34,143
Expenses				
Administration, distribution and selling	17,092	14,394	33,050	29,166
Amortization of intangibles:				
-- order backlog	93	-	217	-
Other income	(563)	(588)	(997)	(1,166)

Income before the following Interest	4,159 1,159	5,173 791	4,612 2,117	6,143 1,464
Earnings from continuing operations before income taxes	3,000	4,382	2,495	4,679
Provision for income taxes (note 10)	113	1,831	162	1,831
Earnings from continuing operations	2,887	2,551	2,333	2,848
Loss from discontinued operations		(96)		(360)
Net income and comprehensive income	\$ 2,887	\$ 2,455	\$ 2,333	\$ 2,488
Retained earnings, beginning of period	1,914	5,716	4,979	10,303
Unitholder distributions	(3,053)	(3,012)	(5,564)	(7,632)
Retained earnings, end of period	\$ 1,748	\$ 5,159	\$ 1,748	\$ 5,159
Earnings (loss) per unit				
Continuing operations				
-- basic and diluted	0.28	0.25	0.22	0.27
Discontinued operations				
-- basic and diluted	-	(0.01)	-	(0.03)
Earnings per unit	\$ 0.28	\$ 0.24	\$ 0.22	\$ 0.24
Number of units issued and to be issued	10,403,458	10,403,458	10,403,458	10,403,458

See accompanying notes

Strongco Income Fund

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of dollars)	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
OPERATING ACTIVITIES				
Income from continuing operations	\$ 2,887	\$ 2,551	\$ 2,333	\$ 2,848
Add (deduct) items not involving a current outlay (inflow) of cash				
Amortization of capital assets	277	251	528	478
Amortization of intangible assets	93	-	217	-
Gain on disposal of capital assets	(1)	(70)	(15)	(100)
Stock based compensation	10	15	20	30
Future income taxes	155	1,842	200	1,842
Other	(73)	334	(430)	602
Net change in non-cash working capital balances related to operations	3,348	4,923	2,853	5,700
Cash provided by (used in) operating activities of continuing operations	(7,311)	(5,213)	14,352	(5,857)
Cash provided by operating activities of discontinued operations		80		34
Cash (used in) provided by operating activities	(3,963)	(210)	17,205	(123)
INVESTING ACTIVITIES				
Purchase of capital assets	(960)	(199)	(1,301)	(491)
Acquisition (note 5)	(23)	-	(22,830)	-
Proceeds on disposal of capital assets	1	76	15	106

Cash used in investing activities of continuing operations	(982)	(123)	(24,116)	(385)
Cash provided by investing activities of discontinued operations		38		60
Cash used in investing activities	(982)	(85)	(24,116)	(325)
FINANCING ACTIVITIES				
Increase in bank indebtedness	6,432	3,307	11,411	8,884
Increase in term debt	34	-	34	-
Unitholder distributions	(1,521)	(3,012)	(4,534)	(8,436)
Cash provided by (used in) financing activities	4,945	295	6,911	448
Net increase in cash and cash equivalents during the period	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents, beginning of period	-	-	-	-
Cash and cash equivalents, end of period	\$ -	\$ -	\$ -	\$ -
Supplemental cash flow information				
Interest paid	\$ 1,148	\$ 825	\$ 2,096	\$ 1,510
Income taxes (recovered)	\$ (42)	\$ (45)	\$ (334)	\$ (237)

See accompanying notes

1. ORGANIZATION

Strongco Income Fund (the "Fund" or "Strongco") is an unincorporated, open-ended, limited purpose trust established under the laws of Ontario pursuant to a declaration of trust dated March 21, 2005, as amended and restated on April 28, 2005 and September 1, 2006. Following receipt of unitholder approval in April, 2006 and an income tax ruling from the Canada Revenue Agency in July, 2006 Strongco completed a reorganization on September 1, 2006 whereby the Company transferred substantially all of its operating assets and certain liabilities to Strongco Limited Partnership ("Strongco LP") which continues to carry on the business.

2. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements of the Fund have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"), using the same accounting policies as outlined in Note 2 of the consolidated financial statements for the Fund as at and for the year ended December 31, 2007, ("2007 Annual Report") except as described in Note 3 below.

Management is required to make estimates and assumptions that affect the amounts reported in the unaudited interim consolidated financial statements. Management believes that the estimates are reasonable; however, actual results could differ from these estimates. The unaudited interim consolidated financial statements do not conform in all respects to the disclosure requirements of Canadian GAAP for annual financial statements and should, therefore, be read in conjunction with the Fund's 2007 Annual Report.

Basis of Consolidation

The unaudited interim consolidated financial statements include the accounts of the Fund and its subsidiaries. All transactions and balances between the Fund and its subsidiaries have been eliminated.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

(a) Effective January 1, 2008, the Fund adopted the recommendations of the CICA section 1535, Capital Disclosures, which requires the Fund to make new disclosures to enable users of the financial statements to evaluate the Company's objectives, policies and procedures for managing capital. These new disclosures are shown in note 16.

(b) Effective January 1, 2008, the Fund adopted the recommendations of the CICA section 3862, Financial Instruments - Disclosures and Section 3863, Financial Instruments - Presentation, which modify the disclosure and presentation requirements for CICA Handbook Section 3861. The new disclosures are included in note 15.

(c) Effective January 1, 2008, the Fund adopted the recommendations of the CICA section 3031, Inventories, which requires the Fund to measure inventories at the lower of cost and net realizable value. The standard provides guidance on the types of costs that can be capitalized and requires reversal of previous inventory write-downs if economic circumstances have changed to support higher inventory values. The adoption of the standard did not have a material impact on our unaudited interim consolidated financial statements. The new disclosures are included in note 6.

4. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The CICA issued a new accounting standard, Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and other Intangible Assets" and Section 3450, "Research and Development Costs". The standard addresses when an internally developed intangible asset meets the criteria for recognition as an asset. These changes are effective for fiscal years beginning on or after October 1, 2008, with earlier adoption permitted, and will be adopted by the Fund effective January 1, 2009. The Fund is currently evaluating the effects of adopting these changes.

On February 13, 2008, The Canadian Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in Canada for publicly accountable profit oriented enterprises for fiscal years beginning on or after January 1, 2011. The Fund will be required to report using IFRS beginning January 2011. The Fund has begun the process of evaluating the effect and planning for the conversion of the Fund's reporting to IFRS. The impact of the ultimate adoption of IFRS on the Fund has not yet been determined.

5. ACQUISITION

On March 20, 2008, the Fund purchased substantially all of the assets (excluding real property) of the Champion Road Machinery division (the "Champion Business") of Volvo Group Canada Inc. for a total consideration of \$24,984 including deal-related costs of \$190. The consideration was comprised of cash of \$22,830 and a non-interest bearing note detailed below.

A non-interest bearing note payable in favour of Volvo Group Canada Inc. of \$2,500 with \$1,250 due on March 1, 2010 and \$1,250 due on March 1, 2011 has been classified as long-term debt. The note is secured with certain assets of the Champion Business. The note has been discounted at 6.0% using the effective interest rate method, resulting in a discount of \$346 that will be amortized as expense to continuing operations over the three-year period.

The Fund arranged new equipment notes payable secured by the machinery inventories of the Champion Business, as at the effective date of acquisition, in the amount of \$15,661.

The Fund allocated the purchase price on a preliminary basis to the identified assets and liabilities acquired based on their estimated fair values at the time of acquisition. The purchase price allocation is considered preliminary until the Fund has obtained the necessary information to complete its allocations and valuation of identifiable intangible assets. As a result, the purchase price allocation may be adjusted in 2008.

The acquisition was recorded using the purchase method and the operating results have been included in the Fund's operating results from the acquisition date. The purchase price allocation was assigned to the net identifiable assets acquired based on their fair values as follows:

	\$
Accounts receivable	4,358
Prepays and other assets	37
Inventory	18,046
Accounts payable and accrued liabilities	(1,151)
Fixed assets	932
Identifiable intangible assets with indefinite life, subject to impairment review	
Distribution rights	1,800
Identifiable intangible assets subject to amortization	
Order backlog	217
Excess of purchase price over fair value of identifiable assets acquired (goodwill)	745
Total adjusted purchase price, including deal-related costs	24,984

The order backlog is amortized as the related equipment sales are finalized. In March of 2008, \$124 of this amount was amortized to expense. The balance of \$93 was amortized to expense in April, 2008.

The Champion Business provides full service sales, rentals, parts and service for the Volvo Motor Grader line in Ontario. In addition to graders, the Champion Business carries the Volvo Compact line in Ontario.

6. INVENTORY

Inventories are recorded at the lower of cost and net realizable value. The cost of purchased equipment inventories is determined on a specific item basis. The cost of purchased repair and distribution parts is determined on a weighted average cost basis. Manufacturing overheads are allocated to manufactured inventory using standard costs that are based on normal plant capacities. Spare parts and stand-by equipment used in the Fund's operations are not included in inventory.

The value of the Fund's new and used equipment is evaluated by management throughout each year. Where appropriate, a write down is recorded against the book value of specific pieces of equipment to ensure that inventory values reflect the lower of cost or estimated net realizable value. For the three and six months ended June 30, 2008, no write-downs of equipment were recorded.

Throughout the year, Fund management identifies slow moving or obsolete parts inventory and estimates appropriate obsolescence provisions by aging the inventory. Similarly, management estimates appropriate provisions for scrap in the manufacturing segment. For the three months ended June 30, 2008, the Fund expensed \$157 in additional obsolescence and scrap provisions. For the six months ended June 30, 2008, the Fund expensed \$281 in additional obsolescence and scrap provisions.

During the six months ended June 30, 2008, there were no reversals of write-downs or provisions recognized in prior periods.

7. CAPITAL LEASE OBLIGATIONS

At December 31, 2007, as a result of the review of new vehicle lease contracts in 2007, the Fund reclassified certain leased vehicles as assets under capital leases based upon the respective contract terms and past experience. The associated capital lease obligation was \$4,750 as at December 31, 2007. Interest expensed with respect to the capital leases for the years ended December 31, 2007 and 2006 was \$254 and \$214. These leases were renegotiated during the three months ended March 31, 2008 and have been reclassified as operating leases as at June 30, 2008.

8. BANK INDEBTEDNESS

Bank indebtedness consists of a 364-Day committed operating line of credit to a maximum of \$30,000 (2007 - \$20,000). As at June 30, 2008 interest rates ranged from bank prime plus 0.25% to bank prime plus 0.75% dependent on the Fund's debt to tangible net worth ratio. As at June 30, 2008, the Fund had utilized \$17,182 (2007 - \$9,858) of this operating line of credit. In addition to the operating line of credit, the Fund has access to an additional \$12,000 term facility for real estate acquisition and construction at June 30, 2008 (Note 16). As at June 30, 2008, the Fund had not utilized this facility. As collateral, the Fund has provided an assignment of book debts, a charge on inventories subordinated to the collateral provided to the equipment inventory lenders, a charge on capital assets subordinated to collateral provided to lessors, a charge on real estate, a charge on intangible and other assets, and a \$50,000 debenture.

9. UNITHOLDERS' EQUITY

(a) Authorized

Unlimited number of units.

(b) Issued

Details of issued unitholders' capital is as follows:

Unitholders' capital	Units #	Amount \$
Units, January 1, 2007	10,043,185	54,534
Units issued	Nil	Nil
Units, March 31, 2008	10,043,185	54,534
Units issued April 21, 2008	91,902	502
Units issued May 20, 2008	84,325	506
Units issued June 20, 2008	88,598	511
Units, June 30, 2008	10,308,010	56,053

The Fund's policy is to make distributions of cash and units in-kind that is consistent with balancing long-term growth strategies and the providing of current income to Unitholders. On March 17, 2008, the Fund changed the structure of distributions to unit holders. Beginning with the March 2008, distribution, distributions have been in cash and "in-kind", with units issued to unitholders at a deemed price equal to the volume-weighted average price of all units traded on the Toronto Stock Exchange on the 10 trading days ending on the third trading day preceding the record date. The Fund makes monthly distributions to Unitholders of record on the last business day of each month payable on or about the 20th day of the following month. The June 2008 distribution is payable in July 2008.

On July 18, 2008, the Fund will issue 95,448 new units in settlement of the "in-kind" units portion of the distribution. The established volume-weighted average price per unit is \$5.397737.

Deferred compensation is comprised of unit based compensation related to the Long-Term Incentive plan.

10. INCOME TAXES

Significant components of the provision for income taxes are as follows:

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Current income tax recovery	(42)	(11)	(38)	(11)
Future income tax expense	155	1,842	200	1,842
	113	1,831	162	1,831

The provision for income taxes differs from that which would be obtained by applying the statutory tax rate as a result of the following:

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Earnings before taxes	3,000	4,286	2,495	4,319
Statutory tax rate	46.4%	46.4%	46.4%	46.4%
Provision for income taxes at statutory tax rate	1,392	1,989	1,158	2,004
Adjustments thereon for the effect of:				
Future income tax expense	155	1,842	200	1,842
Income of the Fund distributed to Unitholders	(1,392)	(1,989)	(1,158)	(2,004)
Other	(42)	(11)	(38)	(11)
	113	1,831	162	1,831

The net future income tax liability is represented by the following:

	As at June 30 2008 \$	December 31 2007 \$
Eligible capital expenditures and other reserves	479	353
Future income tax assets	479	353
Capital assets	719	513
Accrued benefit asset	1,165	1,045
Future income tax liabilities	1,884	1,558
Net future income tax liability	1,405	1,205

Proposed changes to the taxation of income trusts passed third reading in the House of Commons on June 12, 2007. The changes are not intended to apply to taxation years ending prior to 2011, for income trusts that commenced trading prior to November 2006. However, in accordance with the recommendations of the CICA contained in Section 3465, the Fund has estimated its temporary differences reversing in the 2011 taxation year and beyond and applied the current substantively enacted tax rates that will apply in the periods those temporary differences are expected to reverse.

11. POST RETIREMENT OBLIGATIONS

Net benefit plan expense for the three and six months ended June 30, 2008 and 2007 are as follows:

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Net benefit plan expense	\$ 315	\$ 295	\$ 624	\$ 591

12. SEASONALITY OF BUSINESS

Interim period revenues and earnings in the equipment distribution segment (which comprises the majority of Strongco's revenue and earnings base) historically follows a weather related pattern of seasonality. Typically, the first quarter is the weakest quarter as construction and infrastructure activity is constrained in the winter months. This is followed by a strong pickup in the second quarter as construction and other contracts begin to be put out for bid and companies begin to prepare for summer activity. The third quarter generally tends to be a bit slower from an equipment sales standpoint, which is partially offset by continued strength in equipment rentals and customer support (parts and service) activities. Fourth quarter activity generally strengthens as companies make year end capital spending decisions in addition to the exercise of purchase options on equipment which has previously gone out on rental contracts.

13. CONTINGENCIES

In the ordinary course of business, the Fund may be exposed to contingent liabilities in varying amounts and for which provisions have been made in the interim unaudited consolidated financial statements as appropriate. These liabilities could arise from litigation, environmental matters or other sources.

14. SEGMENTED INFORMATION

The Fund has two reportable segments: Equipment Distribution and Engineered Systems. The Fund's operations are all in Canada. The Equipment Distribution segment sells, rents and services mobile industrial equipment and sells related parts. The Engineered Systems segment designs, manufactures, sells, installs and services bulk material handling equipment.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Fund evaluates performance based on profit and loss from operations before income taxes. The Fund accounts for intersegment sales and transfers at cost. The Fund's reportable segments are strategic business units which are reported as segments because each business unit is managed separately. Losses, interest expense and amortization from discontinued operations have been eliminated from the Equipment Distribution segmented information presented herein.

As at and for the three months ended June 30, 2008

	Equipment Distribution	Engineered Systems	Segment Totals	Reconciling Items	Fund Total
Gross Revenue	119,355	6,842	126,197		126,197
Intersegment	126	97	223		223
Net Revenue	119,229	6,745	125,974	-	125,974

Interest Expense	1,107	52	1,159		1,159
Earnings from continuing operations before income taxes	4,691	(110)	4,581	(1,581) (a)	3,000
Amortization of capital assets	198	76	274	3	277
Amortization of intangible assets	93		93	-	93
Segment total assets	235,575	11,511	247,086	5,901 (b)	252,987
Segment capital assets	14,752	3,034	17,786	37	17,823
Segment intangible assets	1,800		1,800		1,800
Segment goodwill	745		745		745
Capital expenditures	635	294	929	31	960

As at and for the three months ended June 30, 2007

	Equipment Distribution	Engineered Systems	Segment Totals	Reconciling Items	Fund Total
Gross Revenue	94,462	11,103	105,565		105,565
Intersegment		75	75		75
Net Revenue	94,462	11,028	105,490	-	105,490

Interest Expense	715	76	791		791
Earnings from continuing operations before income taxes	5,062	922	5,984	(1,602) (a)	4,382
Amortization of capital assets	167	82	249	2	251
Segment total assets	174,629	17,220	191,849	6,533 (b)	198,382
Segment capital assets	13,711	2,673	16,384	14	16,400
Capital expenditures	184	15	199		199
Assets held for sale	1,929		1,929		1,929

As at and for the six months ended June 30, 2008

	Equipment Distribution	Engineered Systems	Segment Totals	Reconciling Items	Fund Total
Gross Revenue	196,085	14,327	210,412		210,412
Intersegment	127	177	304		304
Net Revenue	195,958	14,150	210,108	-	210,108

Interest Expense	2,018	99	2,117		2,117
Earnings from continuing operations before income taxes	5,371	116	5,487	(2,992) (a)	2,495
Amortization of capital assets	373	150	523	5	528
Amortization of intangible assets	217	217	-		217
Capital expenditures	746	524	1,270	31	1,301

As at and for the six months ended June 30, 2007

	Equipment Distribution	Engineered Systems	Segment Totals	Reconciling Items	Fund Total
Gross Revenue	161,444	25,670	187,114		187,114

Intersegment		162	162		162
Net Revenue	161,444	25,508	186,952	-	186,952
Interest Expense	1,295	169	1,464		1,464
Earnings from continuing operations before income taxes	5,912	1,268	7,180	(2,501) (a)	4,679
Amortization of capital assets	313	161	474	4	478
Capital expenditures	435	56	491		491

(a) The reconciling items to adjust segment profit (loss) represent common corporate costs not allocated to the segments as well as corporate and Fund head office costs incurred during the year.

(b) The reconciling items represent prepaid expenses, accrued benefit assets carried on the corporate head office ledger, offset by the elimination of the intercompany receivables at the corporate head office.

15. FINANCIAL INSTRUMENTS

Categories of financial assets and liabilities

Under GAAP, financial instruments are classified into one of the five categories: held-for-trading, held to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Fund's financial instruments, including those held for sale on the consolidated balance sheet are classified into the following categories:

	As at June 30, 2008
Loans and receivables (1)	46,824
Other financial liabilities (2)	193,086

(1) Includes accounts receivable.

(2) Includes bank indebtedness, accounts payable and accrued liabilities, income taxes payable, equipment and other notes payable.

The Fund has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Fund's financial instruments are not materially different from their carrying value.

Foreign exchange forward contracts, interest rate swaps and other hedging arrangements

On a transaction specific basis, the Fund utilizes financial instruments to manage the risk associated with fluctuations in foreign exchange. The Fund formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

As at June 30, 2008, the Fund had not entered into any foreign exchange forward contracts. These contracts, when entered into, hedge the Canadian operations' expected exposure to U.S. dollar denominated cash flows.

Risks arising from financial instruments and risk management

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange and interest rate), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund does not purchase any derivative financial instruments for speculative purposes.

Risk management is the responsibility of the corporate finance function. The Fund's operations along with the corporate finance function, identify, evaluate and, where appropriate, hedge financial risks. Material risks are monitored and are regularly discussed with the audit committee of the board of trustees.

Foreign exchange risk

The Fund operates in Canada. The functional and reporting currency of the Fund is Canadian dollars. Foreign exchange risk arises because the amount of Canadian dollars receivable or payable for transactions denominated in foreign currencies may vary due to changes in exchange rates ("transaction exposures"). The balance sheet of the Fund includes U.S. dollar denominated accounts payable and accounts receivable. These amounts are translated into Canadian dollars at each period end, with resulting gains and losses recorded in earnings. The objective of the Fund's foreign exchange risk management activities is to minimize transaction exposures. The Fund manages this risk by entering into foreign exchange forward contracts on a transaction specific basis. The Fund does not currently hedge translation exposures. Substantially all of the Fund's purchases are translated into Canadian dollars at the date of receipt. The Fund's exposure to foreign exchange translation risk is minimal; therefore, no sensitivity or quantitative analysis is included in these notes.

Interest rate risk

The Fund's interest rate risk primarily arises from its floating rate debt, in particular its bank operating line of credit and its interest-bearing equipment notes payable. As at June 30, 2008, all of the Fund's interest-bearing debt is subject to movements in floating interest rates.

As at June 30, 2008, the Fund had \$89,439 in interest bearing floating rate debt. A 1.0% change in interest rates would have an effect of approximately \$447 on earnings from continuing operations for the six months ended June 30, 2008.

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, derivative financial instruments (foreign exchange forward contracts and interest rate swaps with positive fair values), as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The objective of managing counter party credit risk is to prevent losses in financial assets. The Fund's management continuously performs credit evaluations of customers and limits the amount of credit extended to customers as appropriate. The Fund is, however, exposed to credit risk with respect to accounts receivable and maintains provisions for possible credit losses based upon historical experience and known circumstances. In certain circumstances, the Fund registers liens, priority agreements and other security documents to further reduce the risk of credit losses. From time to time the Fund requires deposits before certain services are provided or contracts undertaken. As at June 30, 2008, the Fund held customer deposits of \$2,687.

The carrying amount of accounts receivable are reduced through the use of an allowance account and the amount of the loss is recognized in the income statement within operating expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

The following table sets forth details of the age of receivables that are not overdue as well as an analysis of overdue amounts and related allowance for the doubtful accounts:

As at June 30, 2008	
Total accounts receivable	47,841
Less: Allowance for doubtful accounts	(1,017)
<hr/>	
Total accounts receivable, net	46,824
<hr/>	
Of which:	
Not overdue	36,205
Past due	11,636
Less: Allowance for doubtful accounts as at December 31, 2007	(1,147)
Decrease in allowance for the six months ended June 30, 2008	130
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Allowance for doubtful accounts as at June 30, 2008	(1,017)
<hr/>	
Total accounts receivable, net	46,824
<hr/>	

Liquidity risk

Liquidity risk arises through excess of financial obligations over available financial assets due at any point in time. The Fund's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Fund achieves this by maintaining sufficient availability of funding from committed credit facilities. As at June 30, 2008, the Fund had undrawn lines of credit available to it of \$12,818.

The contractual maturities of the Fund's financial liabilities were presented in the Fund's 2007 Annual Report.

16. MANAGEMENT OF CAPITAL

The Fund defines capital that it manages as unitholders' equity and total managed debt instruments consisting of equipment notes payable (both interest-bearing and interest-free) and other interest bearing debt. The Fund's objectives when managing capital are to ensure that the Fund will continue as a going concern, so that it can provide products and services to its customers and returns to its unitholders.

Equipment notes payable comprise a significant portion of the Fund's capital. Increases and decreases in equipment notes payable can be significant from period to period and is dependent upon multiple factors including: availability of supply from manufacturers, seasonal market conditions, local market conditions and date of receipt of inventories from the manufacturer.

The Fund manages its capital structure in a manner to ensure that its total managed debt instruments to unitholders' equity ratio does not exceed 3.0:1.

As at June 30, 2008 and June 30, 2007, the above capital management criteria can be illustrated as follows:

	June 30 2008	June 30 2007
Managed Debt Instruments		
<hr/>		
Interest bearing debt	17,182	9,858
Equipment notes payable	133,572	82,950
Other debt	2,188	-
<hr/>		
Total managed debt instruments	152,942	92,808
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Unitholders' equity	57,905	59,568
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Ratio of total managed debt instruments to unitholders' equity	2.6	1.6
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As at March 31, 2008, the Fund did not meet its consolidated debt service coverage and debt to tangible net worth covenants relating to the operating line of credit. On April 29, 2008, the Fund received a waiver of its requirement to comply, as at March 31, 2008, with the consolidated debt service coverage ratio covenant under its operating line of credit. As at March 31, 2008, the Fund's consolidated debt service coverage ratio was 0.73:1, while the operating line of credit required a ratio of no less than 0.90:1. In connection with the foregoing, the Fund was required to and has provided additional information to its lender. In addition, the Fund obtained an amendment modifying its debt to tangible net worth ratio under its operating line of credit. The debt to tangible net worth covenant was amended from 3.0:1 to 3.25:1, reducing to 3.0:1 on July 1, 2008. As at March 31, 2008, the Fund had a debt to tangible net worth ratio of 3.16:1.

As at June 30, 2008, the Fund did not meet its debt to tangible net worth covenant relating to its operating line of credit. As at June 30, 2008, the Fund had a debt to tangible net worth ratio of 3.33:1. On August 11, 2008 the Fund received a waiver of its requirement to comply with the debt to tangible net worth covenant as at June 30, 2008, subject to providing additional information no later than August 30, 2008 in a form acceptable to the lender, and also entered into an amended credit facility agreement. Under the conditions of the amended credit facility, the Fund's lender has raised the Fund's borrowing rates by 0.25%, cancelled the Fund's \$12 million term facility for real estate acquisition and construction, and restricted its operating line of credit to \$20 million until such time as the Fund returns to full compliance with the covenants contained in the amended credit facility. Also under the amended credit facility, the debt to tangible net worth covenant was amended from 3.0:1 to 3.25:1, reducing to 3.0:1 for September 30, 2008, and the lender's prior written consent is required for the Fund to declare or pay distributions on any class or kind of its units, repurchase or redeem any of its units or reduce its capital in any way whatsoever or repay any unitholders' advance.

As a result of non-compliance with the operating facility covenant requirements, through cross-default provisions, the Fund defaulted on certain equipment notes payable from two creditors in the amount of \$106,285 and \$109,648 as at June 30, 2008 and March 31, 2008, respectively. On August 11, 2008 the Fund also received letters from each of the two creditors acknowledging the bank letters in respect of the first and second quarters, and as a result the two creditors waived the first and second quarter defaults.

17. DISTRIBUTIONS TO UNITHOLDERS

The Fund distributes a portion of its cash flow after adjusting for any amounts that the Trustees may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Fund, that have been or are reasonably expected to be incurred in the activities and operations of the Fund (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the cash flow of the Fund) and for reasonable reserves.

The cash flow of the Fund is computed as the sum of all cash amounts received by the Fund in or in respect of such Distribution Period, including all income, interest, distributions, dividends, proceeds from the disposition of securities, returns of capital and repayments of indebtedness, as well as all amounts received by the Fund in any prior Distribution Period to the extent not previously distributed adjusted by a) all costs and expenses of the Fund that, in the opinion of the Trustees, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; (b) all amounts payable in cash that relate to the redemption or repurchase of Units and that have become payable by the Fund in such Distribution Period; (c) any interest expense incurred by the Fund between distributions; and (d) all amounts that relate to the repayment of the principal amount of any indebtedness of the Fund during such Distribution Period (net of any such amounts that have been refinanced during such Distribution Period). Distribution Period means each calendar month from and including the first day thereof and to and including the last day thereof.

18. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

The comparative consolidated financial statements have been reclassified to disclose loss from discontinued operations in 2007.

19. SUBSEQUENT EVENT

On August 11, 2008, the Fund announced that distributions to unitholders will be suspended until further notice, commencing with the distribution for the month ended August 31, 2008.

For more information, please contact

Strongco Income Fund
Grant McCardle
Chief Financial Officer
(905) 565-3808
Email: cfo@strongco.com
Website: www.strongco.com

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