



# Cauchon Turcotte Thériault Latouche

S O C I É T É E N N O M C O L L E C T I F

C O M P T A B L E S A G R É É S

April 16, 2008

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
*L'Autorité des marchés financiers*  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re:** Colabor Income Fund (the "Fund")

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We refer to the short form prospectus of the Fund dated April 16, 2008 relating to the issuance and sale of subscription receipts, each representing the right to receive one unit of the Fund (the "Prospectus").

We consent to the use, through incorporation by reference, in the above-mentioned Prospectus of our report dated November 21, 2007 (March 4, 2008 with respect to note 1 thereto) to the directors of Gestion Bertrand & Fils Inc. ("Bertrand") on the following financial statements of Bertrand:

- Consolidated Balance Sheets of the business activities as at September 29, 2007 and September 30, 2006; and
- Consolidated earnings, changes in net assets and cash flows of the business activities for the years ended September 29, 2007 and September 30, 2006.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,

CAUCHON TURCOTTE THÉRIAULT LATOUCHE, S.E.N.C.

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