MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

ATS Andlauer Income Fund
Suite 600, 190 Attwell Drive
Etobicoke, Ontario M9W 6H8

2. Date of Material Change:

September 30, 2005

3. News Release:

A press release announcing the material change was issued on September 30, 2005 for Canada wide distribution through CCN Matthews.

4. Summary of Material Change:

ATS Andlauer Income Fund (the "**Fund**") has announced the successful completion of its initial public offering of trust units of the Fund. The Fund issued 9,324,200 trust units at $10.00 per unit for gross proceeds of $93,242,000.

5. Full Description of Material Change:

The Fund announced the successful completion of its initial public offering on September 30, 2005. The Fund issued 9,324,200 trust units at $10.00 per unit for gross proceeds of $93,242,000. At closing, the Fund acquired an indirect 80.1% limited partnership interest in ATS Andlauer Transportation Services Limited Partnership ("**ATS Andlauer LP**"), and ATS Andlauer LP used the funds from the offering and borrowings under its credit facility to acquire the Canadian transportation solutions business of ATS Andlauer Transportation Services Inc. ("**ATS Andlaue**r"). The remaining 19.9% interest in ATS Andlauer LP is held by ATS Andlauer, which is controlled by Michael Andlauer, who continues as President and Chief Executive Officer of ATS Andlauer Transportation Services GP Inc., the general partner of ATS Andlauer LP.

ATS Andlauer LP is now a leading national Canadian transportation solutions provider focusing on the business-to-business distribution of higher value consumer products. ATS Andlauer LP provides its customers with full-service transportation solutions including ground transportation and air freight forwarding services through a nationwide network of facilities located in 23 centres across Canada.

The Fund intends to make monthly distributions of its distributable cash, estimated at approximately $0.975 per trust unit annually. The first distribution to unitholders of record on October 31, 2005 is expected to be paid on November 15, 2005, for the period from September 30 to October 31, 2005 to holders of record on October 31, 2005, and is estimated to be $0.085 per unit, representing approximately $0.081 per unit on a monthly basis. The Fund's trust units are listed on the Toronto Stock Exchange under the symbol "ATS.UN".

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Michael Andlauer, President and Chief Executive Officer or Brian Mascarenhas, Vice President, Finance and Chief Financial Officer of ATS Andlauer Transportation Services GP Inc., the administrator of the Fund, Suite 600, 190 Attwell Drive, Etobicoke, Ontario M9W 6H8 may be reached by telephone at (416) 798-1379.

9. Date of Report:

October 7, 2005