

CARFINCO INCOME FUND



THIRD QUARTER REPORT 2003

Report to Unitholders

Expansion into Ontario is proceeding at anticipated levels. Loan originations in the province are increasing in both the regular program and the dealer participation program. As stated in the second quarter report for fiscal 2003, we anticipated growth in the net finance receivables due to expansion in Ontario and the launch of the dealer participation program. The third quarter of 2003 has been witness to an increase in net finance receivables; the first quarterly increase of fiscal 2003.

During the third quarter of fiscal 2003, the net finance receivables increased by \$583,891 compared to a decrease of \$258,373 in the second quarter of fiscal 2003 and a decrease of \$884,287 in the first quarter of fiscal 2003. The net finance receivables of \$23,247,987 stated for the third quarter of 2003, represents an increase of 2.6% from the \$22,664,096 stated for the second quarter of 2003 and an increase of 1.4% from the \$22,922,469 stated for first quarter of fiscal 2003.

The net finance receivables of \$23,247,987 stated for the third quarter of 2003, represents a decrease of \$372,759 or 1.6% from the \$23,620,746 stated for the third quarter of fiscal 2002. Taking into consideration the continuing penetration into the Ontario market, in addition to the established markets in Alberta and British Columbia, Carfinco has the potential, during the fourth quarter of fiscal 2003, to reach the highest finance receivables balance in the company's history.

Revenues of \$2,111,636 for the third quarter of 2003, represents an increase of \$42,081 or 2.0% from the \$2,069,555 stated for the second quarter of fiscal 2003, and an increase of \$89,180 or 4.4% from the \$2,022,456 stated for the first quarter of fiscal 2003. The revenues for the nine months ended September 30, 2003, of \$6,203,647, represents a decrease of \$176,089 or 2.8% from the \$6,379,736 stated for the nine months ended September 30, 2002. The decrease in revenue is a result of decreased loan originations during the first seven months of fiscal 2003.

At the end of September, the Fund distributed one half of one cent, per unit, to the Unitholders of record on September 17, 2003. This brings the total cash distribution to one and one half cents, during the first three quarters of fiscal 2003. The fund has made cash distributions of approximately 40% of the net earnings for the nine months ended September 30, 2003.

The earnings before income tax (income tax expense relates to the pre-reorganizations structure, as presented in the comparative figures) of \$555,116 stated for the nine months ended September 30, 2003, represents a decrease of \$625,854 or 53.0% from the earnings before income tax of \$1,180,970 stated for the nine months ended September 30, 2002. Excluding the amortized fees of \$322,438 directly related to the reorganization of the company into an income fund, the earnings before income tax for the nine months ended September 30, 2003 would have been \$877,554, a decrease of \$303,416 or 25.7% from the nine months ended September 30, 2002. The costs related to converting to an income fund were fully amortized at the end of August 2003.

Expenses of \$1,927,416 for the third quarter of fiscal 2003 represents an increase of \$147,867 or 8.3% from the \$1,779,549 for the second quarter of fiscal 2003 and a decrease of \$14,150 or 0.7% from the \$1,941,566 stated for the first quarter of fiscal 2003. The fluctuation is primarily due to the provision for credit losses.

Expenses for the nine months ended September 30, 2003 were \$5,648,531, an increase of \$449,765 or 8.7% from the expenses of \$5,198,766 for the nine months ended September 30, 2002. Financing fees (primarily related to the restructuring to an Income Fund) represents 70.9% of the increase in expenses; increasing \$318,753 or 536.0% from the \$59,472 stated for the nine months ended September 30, 2002 to \$378,225 for the nine months ended September 30, 2003. General and administrative expenses represent the next largest increase; increasing \$240,211 or 14.6% for the same time period.

Loan originations continue to be strong, through the first month of the fourth quarter of fiscal 2003, in both our regular program and dealer participation program. Monthly loan origination growth is anticipated, barring seasonality issues, such as, the December holiday season.

Thank you to our Unitholders, employees and customers,

Tracy A. Graf
President and Chief Executive Officer
Carfinco Income Fund

Carfinco Income Fund

Management's Discussion and Analysis

Third Quarter Report 2003

Overview

Carfinco Income Fund (the "Fund") is an unincorporated open-end mutual fund trust established under the laws of the Province of Ontario by a Deed of Trust made as of August 26, 2002. The Fund owns 100% of Carfinco Holdings Trust, a wholly-owned unincorporated trust, established under the laws of Ontario and 100% of Carfinco Inc., a wholly-owned subsidiary, established under the laws of Ontario. Carfinco Holdings Trust holds an 86.04% interest, and is the limited partner of Carfinco Limited Partnership, and Carfinco Inc. ("Carfinco") holds the remaining 13.96% interest, and is the general partner of Carfinco Limited Partnership. Carfinco Limited Partnership is a continuation of the business formerly conducted by Carfinco Inc. and its wholly-owned subsidiary, Canadian Automotive Finance Corporation.

The Fund, through Carfinco Limited Partnership, purchases loans, originated by select independent and franchise vehicle dealers to consumers buying late model used automobiles. The Fund targets borrowers who are typically unable to obtain financing from traditional sources.

To fund the acquisition of receivables, the Fund utilizes its borrowings under its credit facility, as well as, borrowings through subordinated debenture issuances. The Fund generates interest and fee income on its finance receivables and pays interest expense on borrowings under its credit facility and on outstanding subordinated debentures.

Results of Operations

Carfinco Income Fund reported earnings before income taxes (income tax expense relates to the pre-reorganization structure, as presented in the comparative figures) of \$555,116, for the nine months ended September 30, 2003, as compared to \$1,180,970 for the nine months ended September 30, 2002. The Fund's revenues decreased by \$176,089, or 2.8%, to \$6,203,647 from the nine months ended September 30, 2002 revenues of \$6,379,736. The decrease in revenue is attributable to lower funding volumes resulting in decreased recognition of administration fees.

Overall, the expenses increased by \$449,765, or 8.7%, to \$5,648,531 from the nine months ended September 30, 2002 expenses of \$5,198,766. Interest expense increased by \$158,780, or 14.4%, financing fees increased by \$318,753, or 536.0%, provision for credit losses decreased \$266,534 or 11.4% and the remaining operational expenses increased \$238,766, or 14.1%. Interest expense increased due to increases in the prime interest rate and to the additional subordinated debt. Financing fee expense increased significantly due to the amortization of costs associated with the reorganization and re-financings. The amortization of financing fees, related to the reorganization, were completed in August 2003. The comparative decrease in provision for credit losses is due to additional allowance requirements recorded during fiscal 2002 to cover portfolio growth and loss experience. The remaining operational expenses have increased primarily due to salaries and benefit levels and general and administrative expenses.

Asset Review

The Fund's finance receivables (net) decreased \$558,769, or 2.3%, to \$23,247,987 from \$23,806,756 as at December 31, 2002. Funds advanced on finance receivables amounted to \$4,276,839 for the third quarter of fiscal 2003 compared to \$3,717,316 and \$3,072,175 for the second and first quarter of fiscal 2003, respectively. The funds advanced on finance receivables for the nine months ended September 30, 2003 decreased \$2,591,103, or 19.0%, compared to the \$13,657,433 advanced during the nine months ended September 30, 2002. Overall, the booking volume has improved during the third quarter of 2003, which will positively impact revenue production.

The Fund's allowance for credit losses was \$2,995,000 at September 30, 2003; a decrease of \$70,000 from the \$3,065,000 at December 31, 2002 and an increase of \$410,000, or 15.9% from the \$2,585,000 as at September 30, 2002. A dealer reserve of \$100,000 has also been recorded in conjunction with the new finance receivable volume booked under the 'dealer participation' program, introduced in the second quarter of 2003. The provision for credit losses is made in an amount sufficient to maintain the allowance for credit losses at a level considered adequate to cover probable losses of principal and interest in the existing portfolio. Probable losses are estimated based on contractual delinquency status and historical loss experience. The Fund believes that the allowance for credit losses is currently adequate to absorb potential losses in the finance receivable portfolio.

Liquidity and Capital Resources

The Fund's primary sources of cash have been; cash flows from operating activities, borrowings under its credit facility, and the issuance of debt and equity. The Fund's primary uses of cash have been; the funding of advances on finance receivables and the purchase of certain capital assets.

The Fund currently maintains a credit facility of \$25,000,000, subject to a defined borrowing base. The bank credit facility is the primary source of cash for funding growth in the finance receivable portfolio. As at September 30, 2003, a total of \$15,928,246 was outstanding under the credit facility. During the second quarter of fiscal 2003, the fund entered into interest rate swap agreements to convert a portion of the floating rate exposure on the credit facility to fixed rates. These agreements effectively hedge future variability in interest costs and thereby reduce the Fund's interest rate risk. On November 12, 2003, these agreements were terminated for a gain of \$193,000. This gain will be deferred on the balance sheet and amortized as an adjustment to interest expense related to the obligation over the remaining term of the original contract life of the terminated swap agreements.

During the first quarter of 2003, the Fund successfully raised an additional \$215,000 in non-convertible unsecured 16% debentures, bringing the total to \$3,925,000.

Carfinco Income Fund
Consolidated Balance Sheets
(unaudited)

	<u>September 30, 2003</u>	<u>December 31, 2002</u>	<u>September 30, 2002</u>
Assets			
Finance receivables - net (Note 2)	\$ 23,247,987	\$ 23,806,756	\$ 23,620,746
Other assets	52,328	19,544	199,524
Capital assets	160,125	157,091	166,127
Deferred costs	38,194	324,387	186,634
Income taxes receivable	-	181,000	-
	<u>\$ 23,498,634</u>	<u>\$ 24,488,778</u>	<u>\$ 24,173,031</u>
Liabilities			
Bank indebtedness (Note 5)	\$ 15,790,290	\$ 17,290,852	\$ 16,552,559
Payables and accruals	304,920	449,114	360,056
Dealer holdback – net	106,807	-	-
Income taxes payable	-	-	22,570
Future income taxes	-	-	25,650
Long term debt (Note 6)	<u>3,925,000</u>	<u>3,710,000</u>	<u>3,710,000</u>
	<u>20,127,017</u>	<u>21,449,966</u>	<u>20,670,835</u>
Unitholders' Equity			
Share capital	-	-	2,882,342
Retained earnings	-	-	619,854
Fund unit equity (Note 7)	<u>3,371,617</u>	<u>3,038,812</u>	<u>-</u>
	<u>3,371,617</u>	<u>3,038,812</u>	<u>3,502,196</u>
	<u>\$ 23,498,634</u>	<u>\$ 24,488,778</u>	<u>\$ 24,173,031</u>

Carfinco Income Fund
Consolidated Statements of Earnings and Equity
(unaudited)

	<u>Three months ended September 30</u>		<u>Nine months ended September 30</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Revenues				
Interest income	\$ 1,795,066	\$ 1,848,243	\$ 5,365,634	\$ 5,299,251
Administration fees	<u>316,570</u>	<u>354,411</u>	<u>838,013</u>	<u>1,080,485</u>
	<u>2,111,636</u>	<u>2,202,654</u>	<u>6,203,647</u>	<u>6,379,736</u>
Expenses				
Interest	423,963	402,369	1,259,292	1,100,512
Financing fees	99,741	13,174	378,225	59,472
Provision for credit losses	738,098	785,784	2,073,427	2,339,961
Amortization	15,902	19,529	46,912	48,357
General and administrative	<u>649,712</u>	<u>617,281</u>	<u>1,890,675</u>	<u>1,650,464</u>
	<u>1,927,416</u>	<u>1,838,137</u>	<u>5,648,531</u>	<u>5,198,766</u>
Earnings before income taxes	<u>184,220</u>	<u>364,517</u>	<u>555,116</u>	<u>1,180,970</u>
Income taxes				
Current	-	142,031	-	480,268
Future	<u>-</u>	<u>15,200</u>	<u>-</u>	<u>3,609</u>
	<u>-</u>	<u>157,231</u>	<u>-</u>	<u>483,877</u>
Net earnings	<u>\$ 184,220</u>	<u>\$ 207,286</u>	<u>\$ 555,116</u>	<u>\$ 697,093</u>
<hr/>				
Equity, beginning of period			\$ 3,038,812	\$ 2,300,928
Net earnings			555,116	697,093
Change in fund units/shares in period			<u>(222,311)</u>	<u>504,175</u>
Equity, end of period			<u>\$ 3,371,617</u>	<u>\$ 3,502,196</u>
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Earnings per fund unit/share				
Basic	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.05</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.05</u>

Carfinco Income Fund
Consolidated Statements of Cash Flows
(unaudited)

	<u>Three months ended September 30</u>		<u>Nine months ended September 30</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Increase (decrease) in cash and cash equivalents				
Operating				
Net earnings	\$ 184,220	\$ 207,286	\$ 555,116	\$ 697,093
Adjustments to reconcile net earnings to net cash from operations:				
Provision for credit losses	738,098	785,784	2,073,427	2,339,961
Amortization	15,902	19,529	46,912	48,357
Accrued interest	15,000	(26,097)	56,384	(18,864)
Administration fees receivable	(191,914)	(209,191)	(553,055)	(752,717)
Deferred costs	99,741	(130,172)	286,193	(99,577)
Future income taxes	-	15,200	-	3,609
Income taxes payable	-	(160,590)	-	(54,689)
Income taxes receivable	-	-	181,000	-
Payables and accruals	(80,224)	281,800	(144,194)	273,460
Other assets	21,370	(83,390)	(32,784)	(144,596)
	<u>802,193</u>	<u>700,159</u>	<u>2,468,999</u>	<u>2,292,037</u>
Investing				
Funds advanced on finance receivables	(4,276,839)	(4,560,204)	(11,066,330)	(13,657,433)
Principal collections on finance receivables	3,238,571	3,404,163	10,155,150	10,011,812
Purchase of capital assets	(18,229)	(10,292)	(49,946)	(26,287)
	<u>(1,056,497)</u>	<u>(1,166,333)</u>	<u>(961,126)</u>	<u>(3,671,908)</u>
Financing				
Issuance of long term debt	-	200,000	215,000	1,150,000
Repayment of long term debt	-	-	-	(80,017)
Issuance of share capital	-	169,175	-	504,175
Fund trust unit cash distribution	(74,103)	-	(222,311)	-
	<u>(74,103)</u>	<u>369,175</u>	<u>(7,311)</u>	<u>1,574,158</u>
Net (decrease) increase in cash and cash equivalents	(328,407)	(96,999)	1,500,562	194,287
Cash and cash equivalents				
Beginning of period	<u>(15,461,883)</u>	<u>(16,455,560)</u>	<u>(17,290,852)</u>	<u>(16,746,846)</u>
End of period	<u>\$ (15,790,290)</u>	<u>\$ (16,552,559)</u>	<u>\$ (15,790,290)</u>	<u>\$ (16,552,559)</u>
Supplemental cash flow information:				
Income taxes paid	<u>\$ -</u>	<u>\$ 301,272</u>	<u>\$ -</u>	<u>\$ 534,957</u>
Interest paid	<u>\$ 423,963</u>	<u>\$ 396,053</u>	<u>\$ 1,259,121</u>	<u>\$ 1,091,432</u>

Carfinco Income Fund

Notes to the Consolidated Financial Statements

(unaudited)

1. Summary of significant accounting policies

Carfinco Income Fund (the "Fund") is an unincorporated open-end mutual fund trust established under the laws of the Province of Ontario by a Deed of Trust made as of August 26, 2002. The Fund owns 100% of Carfinco Holdings Trust ("CHT"), a wholly-owned unincorporated trust, established under the laws of Ontario and 100% of Carfinco Inc. ("CAR"), a wholly-owned subsidiary, established under the laws of Ontario. CHT holds 86.04% and is the limited partner of Carfinco Limited Partnership ("Carfinco LP") and CAR holds the remaining 13.96% and is the general partner of Carfinco LP. Carfinco LP is a continuation of the business formerly conducted by Carfinco Inc. ("Carfinco") and its wholly-owned subsidiary Canadian Automotive Finance Corporation. Carfinco LP is in the business of providing consumer financing for vehicle purchases. The units of the Fund are publicly traded on the TSX Venture Exchange, under the symbol "CFN.UN".

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and the accounting policies and methods are consistent with those used in the preparation of the Fund's most recent annual financial statements for the period ended December 31, 2002, except as follows. The amortization of costs of obtaining debt financing have been presented as financing fees, rather than included in interest expense. As well, a new accounting policy was adopted for derivative financial instruments. This new policy reads as follows:

On June 10, 2003, Carfinco entered into two interest rate swap agreements in order to reduce the impact of fluctuating interest rates on its short-term debt. These swap agreements require the monthly exchange of payments without the exchange of the notional principal amount on which the payments are based. These interest rate swap agreements are designated as hedges of the underlying debt. Interest expense on the debt is adjusted to include the payments made or received under the interest rate swaps.

If the interest rate swap agreements are terminated, then the gain or loss on termination is deferred on the balance sheet and amortized as an adjustment to interest expense related to the obligation over the remaining term of the original contract life of the terminated swap agreements. In the event of early extinguishment of the debt obligation, any realized or unrealized gain or loss from the swap would be recognized in the consolidated statement of earnings at the time of extinguishment.

While management considers this interim disclosure presented to be adequate, these consolidated financial statements and notes should be read in conjunction with the notes included in the Fund's December 31, 2002 Annual Report.

	Sept. 30, 2003	Dec. 31, 2002	Sept. 30, 2002
2. Finance receivables			
Principal of finance receivables	\$ 25,972,987	\$ 26,445,372	\$ 25,837,946
Accrued interest	370,000	426,384	367,800
Finance receivables	26,342,987	26,871,756	26,205,746
Less: allowance for credit losses (Note 3)	(2,995,000)	(3,065,000)	(2,585,000)
Less: dealer reserve (Note 4)	(100,000)	-	-
Finance receivables – net	<u>\$ 23,247,987</u>	<u>\$ 23,806,756</u>	<u>\$ 23,620,746</u>
3. Allowance for credit losses			
Allowance, beginning of period	\$ 3,065,000	\$ 1,965,000	\$ 1,965,000
Provision for credit losses	2,073,427	3,595,452	2,339,961
Write-offs	(2,674,260)	(3,175,852)	(2,223,033)
Recoveries	530,833	680,400	503,072
Allowance, end of period	<u>\$ 2,995,000</u>	<u>\$ 3,065,000</u>	<u>\$ 2,585,000</u>
4. Dealer reserve			
Reserve, beginning of period	\$ -	\$ -	\$ -
Reserve on new volume	100,000	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Reserve, end of period	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ -</u>
5. Bank indebtedness			
Bank credit facility	\$ (15,928,246)	\$ (17,726,512)	\$ (16,793,049)
Bank balance	137,956	435,660	240,490
	<u>\$ (15,790,290)</u>	<u>\$ (17,290,852)</u>	<u>\$ (16,552,559)</u>

Bank credit facility

The bank credit facility is a demand loan which is the lesser at any time of: a) \$25,000,000 and b) the total of an advance rate applied to the value of acceptable outstanding finance receivables. The credit facility bears interest at prime plus 1.5%. The collateral security lodged by the Fund to support the credit facility is a general security agreement covering all property held by the Fund and personal guarantees in the amount of \$1,000,000 provided by two trustees of the Fund. The terms of the credit facility provide for certain covenants, all of which the Fund was in compliance with at period-end.

	Sept. 30, 2003	Dec. 31, 2002	Sept. 30, 2002
6. Long term debt			
16% debentures, maturing on August 31, 2003	\$ -	\$ -	\$ 2,260,000
16% debentures, maturing on February 18, 2004	2,475,000	2,260,000	-
16% debenture, maturing on August 28, 2005	-	-	1,350,000
16% debenture, maturing on December 27, 2007	1,350,000	1,350,000	-
16% debenture, maturing on November 30, 2006	-	-	100,000
16% debenture, maturing on December 27, 2007	100,000	100,000	-
	<u>\$ 3,925,000</u>	<u>\$ 3,710,000</u>	<u>\$ 3,710,000</u>

Carfinco Income Fund

Notes to the Consolidated Financial Statements

(unaudited)

7. Fund unit equity

Authorized:

The Fund's Deed of Trust provides that an unlimited number of trust units may be authorized and issued. Each trust unit is transferable, carries the right to one vote and represents an equal undivided beneficial interest in any distribution from the Fund and in the net assets of the Fund in the event of termination or winding-up of the Fund. All trust units are of the same class with equal rights and privileges.

Issued:	number	Sept. 30, 2003
Fund unit equity, beginning of period	14,820,750	\$ 3,038,812
Fund unit cash distribution		(222,311)
Net earnings for the period		555,116
Fund unit equity, end of period	14,820,750	\$ 3,371,617

The Fund does not currently have any outstanding warrants or have a unit based compensation plan.

8. Distributable cash

	Nine months ended Sept. 30, 2003
Net earnings	\$ 555,116
Adjustments	
Amortization	46,912
Non-deductible expenses	18,000
Other	(17,900)
Capital cost allowance	(25,000)
Share issue costs	(38,000)
	539,128
Amounts reinvested by the Fund	(316,817)
Total distributable cash earned and distributable during the period	\$ 222,311
Actual cash distribution per trust unit	\$ 0.015
Cumulative cash distributions, beginning of period	\$ 118,566
Actual cash distributions for the period	222,311
Cumulative cash distributions, end of period	\$ 340,877

9. Related party transactions

The Fund has an agreement with Patuca Corporation ("Patuca") for services provided on an on-going basis for a fixed monthly fee of \$13,375 and a variable monthly fee of one-twelfth of 0.2% of the outstanding principal amount of the finance receivables. The fee represents fair value for services provided. During the nine months ended September 30, 2003, payments of \$161,594 (nine months ended September 30, 2002 - \$112,350) were made to Patuca and at September 30, 2003, there was \$18,007 (September 30, 2002 - \$nil) payable to Patuca. Patuca is controlled by individuals who are trustees and/or unitholders of the Fund.

\$200,000 of the debentures are held by family members of David Rosenkrantz, a trustee of the Fund and \$25,000 of the debentures are held by Tracy Graf, a trustee of the Fund. During the nine months ended September 30, 2003, interest payments of \$26,597 (nine months ended September 30, 2002 - \$24,022) were made to these debenture holders.

The related party transactions occurred at the exchange amount, which is the consideration established and agreed to by the related parties.

10. Derivative financial instruments

As explained in Note 1, in the normal course of business, the Fund commenced the utilization of interest rate swap agreements, which will limit interest rate risk. These agreements have a notional amount of \$15,000,000, and on September 30, 2003, had a negative fair market value of \$24,044. On November 12, 2003, these agreements were terminated and a gain of \$193,000 was realized. This gain will be deferred on the balance sheet and amortized as an adjustment to interest expense related to the obligation over the remaining term of the original contract life of the terminated swap agreements.

11. Fair value of financial instruments

Refer to the December 31, 2002 Annual Report for disclosure related to financial instruments.

Carfinco Income Fund Corporate Information

Trustees

Tracy A. Graf
President
Carfinco Inc.
Edmonton, Alberta

David Prussky
Director
Patika Corporation
Toronto, Ontario

Gordon J. Reykdal
President and Chief Executive Officer
Rentcash Inc.
Edmonton, Alberta

David Rosenkrantz
Director
Patika Corporation
Toronto, Ontario

Simon Serruya
New Strategic Business Development
Yogen Früz Canada Inc.
Toronto, Ontario

Maurice Kagan
Chief Financial Officer and Secretary
Residential Equities Real Estate Trust
Toronto, Ontario

Brent Channell
Principal
Thales Corp.
Toronto, Ontario

Officers (Carfinco Inc.)

Tracy A. Graf
President
Carfinco Inc. (General Partner for Carfinco LP)

Troy S.F. Graf
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David Prussky
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