



## NEWS RELEASE

### **IBI INCOME FUND ANNOUNCES COMPLETION OF MERGER WITH DANIEL ARBOUR & ASSOCIATES SENC AND 6.7% INCREASE IN MONTHLY PER UNIT DISTRIBUTIONS**

**Toronto, Ontario, January 31, 2006** - IBI Income Fund (the "Fund") (TSX:IBG.UN) announced today that its subsidiary, IBI Group, has completed its merger with Daniel Arbour & Associates SENC ("DAA").

The Fund also announced today that, in light of the Fund's results to date its board of trustees has determined to revise the Fund's distribution policy so as to increase the scheduled monthly per unit distribution amount by 6.7% to \$0.10 (or \$1.20 on an annual basis), representing an increase of \$0.00625 per unit on a monthly basis (an increase of \$0.0875 per unit on an annual basis). The Fund's distribution policy is determined by its board of trustees, having regard to financial results and other relevant considerations, and having regard to the Fund's objective of maximizing unitholder value and investment returns.

The Fund will commence distributing based on the increased per unit amount with the distribution in respect of the month of February, which is to be paid out on or before March 31, 2006.

#### **The Merger**

Based in Montreal, Quebec with seven offices in Quebec and more than 300 employees, DAA is a leading provider of urban and regional planning, design, and other professional services in the fields of house, industrial institutional uses and commercial uses. DAA has also successfully established operations in China recently. In addition, DAA through Sodem, its wholly-owned subsidiary, manages recreation facilities and parks for local governments and private owners in Quebec, on the basis of long term contracts.

The activities of DAA will extend the existing activities of IBI Group. IBI Group provides professional services in four main areas of development, being urban land, building facilities, transportation networks and systems technology. IBI provides its services in these four main areas worldwide, with major operating bases in Ontario, Alberta and British Columbia; the east and west coasts of the United States; Western Europe; and the Middle East.

#### **About IBI Income Fund**

The Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol "IBG.UN".

The Fund, through IBI Group, provides professional services, including planning, design, implementation, analysis of operations and other consulting services in relation to four main areas of development, being urban land, building facilities, transportation networks and systems technology.

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