

# Q2

## SECOND QUARTER REPORT TO UNITHOLDERS

For the period ended June 30, 2005

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ARCTIC GLACIER INCOME FUND

## MESSAGE TO UNITHOLDERS

We are pleased to report operating results for the second quarter of 2005. During this period Arctic Glacier benefited from accretive acquisitions completed late last year, rationalization of acquired operations and substantially improved weather conditions over the same period in 2004.

The second quarter was the first full period during which the Fund made cash distributions at the new annualized rate of \$1.10 per unit, increased from \$1.07 in March 2005. Distributions during the quarter totaled \$6.4 million or \$0.2751 per unit. For the first half of 2005, distributions totaled \$12.7 million or \$0.5452 per unit.

The Fund's expanded scale of operations, productivity-enhancing improvements and warmer, drier weather this year have resulted in substantial improvements in virtually all principal metrics.

Sales during the second quarter increased by 31% to an all-time high of \$47.3 million. The gain was driven mainly by the acquisitions of U.S. packaged-ice producers in the final quarter of 2004. These included the Losquadro Ice Group in Arctic Glacier's key New York City market and the Party Time Ice group of companies in Michigan, including the densely populated city of Detroit.

In the second quarter, weather conditions returned to more seasonal temperatures in most markets serviced by Arctic Glacier. This was a marked improvement from colder-than-average conditions across most of North America during the same period in 2004. Sales in previously serviced markets increased by \$3.6 million or 11% compared to the second quarter of 2004.

For the first six months of 2005, sales advanced 29% over 2004 to \$61.1 million.

EBITDA, heavily influenced by the same factors as sales, increased by 43% to \$15.1 million. In addition to \$3.1 million being contributed in the second quarter by the Losquadro and Party Time acquisitions, EBITDA from previously serviced markets was up by \$2.1 million or 22%, largely due to the return of more normal weather conditions for the quarter.

For the first half of 2005, EBITDA increased 55% to \$10.0 million.

Earnings for the second quarter increased by 14% to a new high of \$6.3 million. Earnings per unit rose to \$0.27 per unit, up from \$0.24 last year. For the six-month period, earnings decreased to \$0.6 million from \$2.5 million. This was due to a larger loss realized in the first quarter of 2005 than in 2004, reflecting the increased scale of operations of the Fund and the seasonal nature of the business. During the first quarter, the Fund normally incurs 25% of annual fixed costs while at the same time recording less than 10% of annual sales. Six-month earnings per unit totaled \$0.03 compared to \$0.11 during the same period last year.

Distributable cash, driven by the expanded scale of operations and warmer weather, posted a 44% gain during the second quarter to \$11.6 million. On a per-unit basis, distributable cash amounted to \$0.50 compared to \$0.35 in 2004.

For the first half of 2005, distributable cash increased 40% to \$3.8 million or \$0.16 per unit, up from \$0.12 last year.

Looking ahead, Arctic Glacier will continue to benefit from the expanded scope of operations afforded by the accretive acquisitions completed in 2004. In addition, management will continue to focus on rationalizing production processes, distribution networks and administrative infrastructures. The return to more normal weather conditions in most markets serviced this year will contribute positively to the performance of the Fund for the balance of 2005. Packaged ice is in highest demand during the spring and summer months of June, July and August. As a result, the third quarter is the primary driver of our annual results. The Fund expects to see record performance for 2005 in virtually all of its principal metrics.

As always, Arctic Glacier is committed to delivering regular, consistent monthly distributions and appreciation of unitholder value. I look forward to updating you on our progress in the fall.

**ROBERT J. NAGY**

President and  
Chief Executive Officer

# MANAGEMENT'S DISCUSSION & ANALYSIS

of Operating Results and Financial Position for the three and six months ended June 30, 2005

The Management's Discussion and Analysis ("MD&A") analyzes significant changes in the consolidated balance sheets, consolidated statements of operations, cumulative earnings and cash flows of Arctic Glacier Income Fund (the "Fund" or "Arctic Glacier"). It has been prepared taking into account material transactions and events up to and including August 5, 2005 and should be read in conjunction with the MD&A in the annual report of the Arctic Glacier Income Fund for the year ended December 31, 2004.

Due to the seasonal nature of Arctic Glacier's business, the results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. Arctic Glacier usually generates significant sales and profits in the second and third quarters, with lower sales and significant losses in the first and fourth quarters. Cash flows peak in the third and fourth quarters and drop off in the first and second quarters.

## Highlights for the Three Months Ended June 30, 2005

- Opened the new production plant in Newburgh, New York and exited the leased facility in Kiamesha Lake, New York;
- Converted a small inefficient production plant in Roselle Park, New Jersey into a distribution center;
- Increased sales by \$11.2 million or 31% compared to the second quarter of 2004;
- Increased EBITDA by \$4.5 million or 43% compared to the second quarter of 2004;
- Increased earnings by \$0.8 million or 14% compared to the second quarter of 2004;
- Increased earnings per unit (basic and diluted) to \$0.27 compared to \$0.24 for the second quarter of 2004;
- Increased distributable cash by \$3.5 million or 44% compared to the second quarter of 2004; and,
- Maintained the quarterly cash distribution rate of \$0.2751 per unit, reflecting the March 2005 increase of the distribution rate to \$1.10 on an annualized basis.

## Non-GAAP Financial Measures

EBITDA and distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). EBITDA is defined as earnings before interest, taxes, amortization, non-recurring expenses and acquisition integration charges that are one-time costs unique to each individual acquisition. EBITDA is a performance measure used by many investors to provide an indication of cash available for distribution from ongoing operations prior to debt service, capital expenditures and income taxes and is often used to compare companies and income trusts on the basis of ability to generate cash from ongoing operations. Distributable cash is a performance measure used by many investors to summarize the funds available for distribution to unitholders in an income trust.

Investors should be cautioned that EBITDA and distributable cash should not be construed as alternatives to net income, cash from operations or other financial measures determined in accordance with GAAP as indicators of the Fund's performance. The Fund's method of calculating EBITDA and distributable cash may differ from other companies and income trusts and, accordingly, may not be comparable to measures used by them.

## Distributable Cash

The Fund generated distributable cash totaling \$11.6 million for the second quarter of 2005, an increase of \$3.5 million or 44% compared to \$8.1 million for the same period of 2004. The increase is primarily driven by the contribution of acquisitions and the impact of the return to more normal spring weather conditions in 2005.

On a per unit basis, distributable cash totaled \$0.50 for the second quarter of 2005, an increase of \$0.15 or 43% compared to \$0.35 for the same period of 2004.

Distributable cash for the six months ended June 30, 2005 totaled \$3.8 million, an increase of \$1.1 million or 40% compared to the same period of 2004. On a per unit basis, distributable cash for the first six months of 2005 totaled \$0.16, an increase of \$0.04 or 33% compared to the same period of 2004.

The packaged ice business is very seasonal. The Fund has eliminated the impact of seasonality on unitholders by leveling the monthly distributions over the course of the year. However, the seasonality of the business does create a discrepancy between distributable cash generated and distributions. Demand for packaged ice is very light during

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of Operating Results and Financial Position for the three and six months ended June 30, 2005

the first four months of the year, which are characterized by lower sales levels and a distributable cash deficiency. Demand picks up in spring but is very dependent upon temperature and precipitation. The third quarter of the year includes the peak summer sales period and is the financial driver for the business. Demand tapers off after the summer season ends and, as a result, the last quarter of the year is characterized by modest distributable cash. Because of

this seasonality, the calculation of distributable cash for any portion of the year is not necessarily indicative of the distributable cash to be expected for the year.

Management is confident that the acquisitions made in 2004 will be accretive to distributable cash per unit in 2005, and that the Fund will generate sufficient cash in 2005 to exceed the current distribution rate.

### DISTRIBUTABLE CASH

(thousands, except per unit amounts)	Three Months		Six Months	
	2005	2004	2005	2004
Cash from (used in) operating activities	\$ 4,804	\$ 1,464	\$ (5,192)	\$ (4,035)
Adjustments:				
Changes in working capital items	7,821	8,043	10,997	8,778
Less sustaining capital expenditures, net of dispositions	12,625	9,507	5,805	4,743
	(1,001)	(1,409)	(2,054)	(2,060)
Distributable cash	\$ 11,624	\$ 8,098	\$ 3,751	\$ 2,683
Weighted average number of units	23,384	23,302	23,372	23,293
Distributable cash per unit	\$ 0.50	\$ 0.35	\$ 0.16	\$ 0.12
Distributions declared	\$ 6,434	\$ 6,236	\$ 12,744	\$ 12,468
Distributions declared per unit	\$ 0.28	\$ 0.27	\$ 0.55	\$ 0.54
Distributions declared per unit (annualized)	\$ 1.10	\$ 1.07	\$ 1.10	\$ 1.07

The Fund declared cash distributions totaling \$6.4 million or \$0.2751 per unit during the second quarter of 2005 compared to \$6.2 million or \$0.2676 per unit during the same period of 2004. For the six months ended June 30, 2005, the Fund has declared cash distributions totaling \$12.7 million or \$0.5452 per unit compared to \$12.5 million or \$0.5352 per unit for the same period of 2004.

With the deployment in December 2004 of the remaining proceeds of the 2003 equity offerings and the contributions that the related acquisitions will make in 2005, the Trustees of the Fund increased the monthly distributions in March 2005 to \$0.0917 per Fund unit, equivalent to \$1.10 per unit on an annualized basis. Annual distributions are anticipated to total \$1.095 per Fund unit in 2005, compared to \$1.07 per Fund unit in 2004.

### DISTRIBUTIONS

(thousands, except per unit amounts)

Month	Record Date	Payment Date	Distributions	
			Per Unit	Amount
January	January 31, 2005	February 15, 2005	\$ 0.0892	\$ 2,083
February	February 28, 2005	March 15, 2005	0.0892	2,084
March	March 31, 2005	April 15, 2005	0.0917	2,143
April	April 29, 2005	May 13, 2005	0.0917	2,144
May	May 31, 2005	June 15, 2005	0.0917	2,145
June	June 30, 2005	July 15, 2005	0.0917	2,145
<b>Total</b>			<b>\$ 0.5452</b>	<b>\$ 12,744</b>

# MANAGEMENT'S DISCUSSION & ANALYSIS

of Operating Results and Financial Position for the three and six months ended June 30, 2005

## Results of Operations

### Sales

Sales for the second quarter ended June 30, 2005 totaled \$47.3 million, an increase of \$11.2 million or 31% compared to sales of \$36.1 million for the second quarter of 2004.

The increase in sales is primarily attributable to the Losquadro and Party Time acquisitions made in December 2004, which contributed \$9.8 million to sales during the second quarter. In addition, sales in previously serviced markets were up \$3.6 million or 11% compared to the second quarter of 2004 reflecting a return to more normal weather patterns in most of our markets this spring. Most markets, with the exception of western Canada, experienced above-average temperatures in June, although this was mitigated somewhat by precipitation in the north-central U.S. This more than offset the unseasonably cool temperatures that affected most of eastern Canada and the northeastern U.S. in May and the above-average precipitation in the north-central U.S. Western Canada experienced cool and wet conditions through most of the spring this year.

Sales were impacted negatively by the stronger Canadian dollar during the second quarter of 2005, which decreased the Canadian dollar value of sales generated in U.S. markets by \$2.2 million compared to the same period in 2004.

Sales for the six months ended June 30, 2005 totaled \$61.1 million, an increase of \$13.8 million or 29% compared to the same period of 2004. Acquisitions have contributed \$12.7 million during this period and sales in previously serviced markets are up by \$3.8 million or 9%. These factors were partially offset by the stronger Canadian dollar, which reduced reported sales by \$2.7 million this year.

### Cost of sales, selling, general and administration expenses

Cost of sales, selling, general and administration expenses for the second quarter of 2005 totaled \$32.2 million, an increase of \$6.7 million or 26% compared to \$25.5 million for the same period in 2004.

The increase in costs is primarily related to the Losquadro and Party Time acquisitions made in December 2004, which added \$6.6 million to operating costs during the second quarter. Costs in previously serviced markets were up by \$1.5 million or 6%, primarily due to increased sales volumes that resulted from the return to more normal spring weather conditions this year. These factors were partially offset by the stronger Canadian dollar during the second quarter of 2005, which decreased the Canadian dollar value of costs incurred in U.S. markets by \$1.4 million.

Cost of sales, selling, general and administration expenses for the six months ended June 30, 2005 totaled \$51.1 million, an increase of \$10.2 million or 25% compared

to the same period of 2004. The Losquadro and Party Time acquisitions have operated for the entire period in 2005 with costs totaling \$10.8 million and costs in previously serviced markets are up by \$1.6 million or 4% as a result of increased sales volumes. These factors were partially offset by the stronger Canadian dollar, which decreased the Canadian dollar value of costs incurred in U.S. markets by \$2.2 million this year.

### EBITDA

EBITDA for the second quarter of 2005 totaled \$15.1 million, an increase of \$4.5 million or 43% compared to \$10.6 million for the same period in 2004. The Losquadro and Party Time acquisitions contributed \$3.1 million of EBITDA during the quarter and the contribution from previously serviced markets was up by \$2.1 million or 22%, primarily due to increased sales volumes that resulted from the return to more normal spring weather conditions this year. These factors were partially offset by the stronger Canadian dollar, which decreased the Canadian dollar value of EBITDA earned in U.S. markets by \$0.7 million.

EBITDA for the six months ended June 30, 2005 totaled \$10.0 million, an increase of \$3.6 million or 55% compared to \$6.4 million for the same period in 2004. Acquisitions have contributed \$1.9 million during this period and EBITDA from previously serviced markets is up by \$2.3 million, while the stronger Canadian dollar reduced EBITDA by \$0.6 million.

EBITDA, excluding non-cash unit based compensation expense, totaled 32.0% of sales for the second quarter of 2005, an improvement compared to 29.9% for the same period in 2004 due to the increased volumes this year, which improved operating efficiency and the expanded scale of operations, which has increased fixed cost efficiency. For the six months ended June 30, 2005, EBITDA, excluding non-cash unit based compensation expense, totaled 16.8% of sales compared to 14.1% for the same period in 2004.

### Amortization

Amortization expense totaled \$4.5 million for the second quarter of 2005, an increase of \$1.5 million or 49% compared to the same period of 2004. Amortization of property, plant and equipment increased by \$1.0 million due to an increase in depreciable assets from acquisitions and capital expenditures made during the last year. Amortization of the value assigned to customer relationships and non-competition agreements increased by \$0.4 million compared to the same period of 2004 as a result of acquisitions. These increases were offset by the impact of the stronger Canadian dollar, which reduced the Canadian dollar value of amortization for U.S. assets.

Amortization expense for the six months ended June 30, 2005 totaled \$9.0 million, an increase of \$3.1 million or 52% compared to the same period of 2004.

# MANAGEMENT'S DISCUSSION & ANALYSIS

of Operating Results and Financial Position for the three and six months ended June 30, 2005

## Interest

Interest expense totaled \$2.2 million for the second quarter of 2005, an increase of \$1.8 million compared to the same period in 2004. The increase is primarily the result of higher debt levels this year as a result of the increased scale of operations along with an increase in the average cost of debt. The average interest rate of debt was 5.8% during the second quarter of 2005, an increase compared to 2.7% for the same period last year as a result of the issuance of fixed rate senior secured notes in December 2004.

Interest expense for the six months ended June 30, 2005 totaled \$3.6 million, an increase of \$2.9 million compared to the same period of 2004.

## Acquisition integration charges

Acquisition integration charges reflect the non-operating outlays associated with integrating acquired operations into Arctic Glacier's business model, subsequent to the completion of an acquisition, along with the costs of maintaining an acquisition department. Acquisition integration costs totaled \$0.2 million for the second quarter of 2005, an increase compared to \$0.1 million for the same period of 2004 as a result of integration activities following the acquisitions made in December 2004.

Acquisition integration charges for the six months ended June 30, 2005 totaled \$0.5 million compared to \$0.2 million for the same period of 2004.

## Loss (gain) on disposal of property, plant and equipment

Loss on disposal of property, plant and equipment totaled less than \$0.1 million for the second quarter of 2005, compared to a gain of less than \$0.1 million for the same period of 2004.

For the six months ended June 30, 2005, loss on disposal of property, plant and equipment totaled less than \$0.1 million compared to a gain of \$0.1 million for the same period of 2004.

## Loss (gain) on foreign exchange options

Loss on foreign exchange options totaled \$0.2 million for the second quarter of 2005 resulting from the Fund's exchange management program. This amount is comprised of less than \$0.1 million of cash costs associated with exercising the options that matured during the quarter, and \$0.2 million non-cash, fair-value reduction of the value of the asset associated with outstanding foreign currency

option contracts at June 30, 2005. The gain on foreign exchange options for the same quarter of 2004 totaled \$0.5 million, including \$0.1 million of gains realized on the exercise of option contracts and \$0.4 million non-cash, period end fair-value adjustment of the asset associated with outstanding foreign currency contracts at the end of the quarter.

For the six months ended June 30, 2005, loss on foreign exchange options totaled \$0.4 million, comprised of less than \$0.1 million of cash costs associated with exercising options that matured during the period and \$0.3 million non-cash, fair-value reduction of the value of the outstanding foreign currency option contracts at June 30, 2005. The gain on foreign exchange options for the same period of 2004 totaled \$0.5 million, including \$0.1 million of gains realized on the exercise of option contracts and \$0.4 million non-cash, period end fair-value adjustment of the asset associated with outstanding foreign currency contracts at the end of the period.

## Income tax expense

Income tax expense for the second quarter of 2005 totaled \$1.6 million, a decrease compared to \$1.8 million for the same period of 2004. Current tax expense decreased by \$0.6 million due to reduced U.S. withholding tax payments that result from the changes to the Fund's internal corporate structure in September 2004. Future income tax expense increased by \$0.4 million as a result of higher pre-tax earnings for the second quarter this year.

Income taxes recoverable for the six months ended June 30, 2005 totaled \$4.1 million compared to \$2.4 million for the same period of 2004.

## Earnings and earnings per unit

Earnings for the second quarter of 2005 totaled \$6.3 million, an increase of \$0.8 million or 14% compared to \$5.6 million for the same period in 2004. On a per unit basis, earnings were \$0.27 per unit (basic and diluted), an increase compared to \$0.24 for the same period in 2004.

For the six months ended June 30, 2005, earnings totaled \$0.6 million, a decrease compared to \$2.5 million for the same period of 2004 due to the expanded scale of operations, which has increased amortization and interest expense and has also increased the size of the loss incurred during the first quarter of each year. Earnings per unit for the six months ended June 30, 2005 totaled \$0.03 per unit compared to \$0.11 per unit for the same period of 2004.

## MANAGEMENT'S DISCUSSION & ANALYSIS

of Operating Results and Financial Position for the three and six months ended June 30, 2005

### SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters

(thousands, except per unit amounts)	2005		2004				2003	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales	\$ 47,275	\$ 13,809	\$ 16,484	\$ 50,640	\$ 36,088	\$ 11,222	\$ 15,740	\$ 48,219
EBITDA	15,086	(5,089)	1,423	20,197	10,553	(4,123)	(647)	20,413
Earnings (loss)	6,332	(5,707)	215	11,566	5,574	(3,054)	(1,288)	11,351
Earnings (loss) per unit:								
Basic and diluted	0.27	(0.24)	0.01	0.50	0.24	(0.13)	(0.06)	0.62

### Quarterly results

The majority of Arctic Glacier's operations are in Canada and the north central and northeastern United States. As a result, the business is affected by seasonal weather patterns. Demand for packaged ice is very light during the first four months of the year, which are characterized by negative EBITDA and significant losses. Demand picks up in spring but is very dependent upon temperature and precipitation. As a result, May and June enjoy positive EBITDA and modest earnings. The third quarter of the year includes the peak summer sales period and is the financial driver for the business. Demand tapers off after the summer season ends and, as a result, the last quarter of the year is characterized by slightly negative EBITDA and losses.

For the first two quarters of 2005, sales, EBITDA, earnings and earnings per unit were impacted by acquisitions made in 2004 and by the stronger Canadian dollar compared to the same period of 2004.

### Liquidity and Capital Resources

#### Cash from operating activities

Funds from operations, before changes in non-cash working capital items, totaled \$12.6 million for the second quarter of 2005, an increase of \$3.1 million or 33% compared to the same period of the previous year. The increase is directly attributable to the growth in the scale of operations this year from acquisitions and the EBITDA improvement that has resulted from the return to more normal spring weather conditions. For the six months ended June 30, 2005, funds from operations, before changes in non-cash working capital items, totaled \$5.8 million, an increase of \$1.1 million or 22% compared to the same period of 2004.

Changes in non-cash working capital items resulted in a net use of cash of \$7.8 million for the second quarter of 2005 compared to \$8.0 million for the same period of 2004. For the six months ended June 30, 2005, changes in non-cash working capital items resulted in a net use of cash of \$11.0 million compared to \$8.8 million for the same period of 2004.

### INVESTING ACTIVITIES

(thousands)	Three Months		Six Months	
	2005	2004	2005	2004
Sustaining capital expenditures, net of dispositions	\$ 1,001	\$ 1,409	\$ 2,054	\$ 2,060
Growth capital expenditures	3,225	2,260	6,471	4,628
Acquisitions	–	199	–	9,714
Additions to other assets	4	224	212	239
Additions to intangibles and goodwill	–	40	–	51
Cash used in investing activities	\$ 4,230	\$ 4,132	\$ 8,737	\$ 16,692

# MANAGEMENT'S DISCUSSION & ANALYSIS

of Operating Results and Financial Position for the three and six months ended June 30, 2005

## Cash used in investing activities

Cash used in investing activities totaled \$4.2 million for the second quarter of 2005 compared to \$4.1 million for the same period of 2004. Sustaining capital expenditures, which represents the replacement of property, plant and equipment to sustain current business operations, totaled \$1.0 million compared to \$1.4 million for the same period of 2004 with the change primarily the result of project timing. For the six months ended June 30, 2005, sustaining expenditures totaled \$2.1 million, comparable to the same period in 2004. Sustaining capital expenditures are expected to average approximately 4% of sales on an annual basis.

Growth capital expenditures, representing outlays related to growing the business and enhancing distributable cash, totaled \$3.2 million for the second quarter of 2005, and were primarily comprised of the costs of the new production facility in Newburgh, New York and the expansion of plant capacity in Twin Oaks, Pennsylvania. Growth capital expenditures of \$2.3 million in the same period of 2004 were comprised of investments in additional ice-making capacity and product drying equipment in the Alberta facilities and the new head office building. For the six months ended June 30, 2005, growth capital expenditures totaled \$6.5 million compared to \$4.6 million for the same period of 2004.

There were no acquisitions completed during the six months ended June 30, 2005. Cash totaling \$9.7 million was used to acquire the ice division assets of A. T. Reynolds & Sons, Inc. of Kiamesha Lake, New York during the same period of 2004.

## Cash used in financing activities

Cash used in financing activities totaled \$6.3 million for the second quarter of 2005 compared to \$1.0 million for the same period of 2004.

During the second quarter of 2005 the Fund generated cash proceeds of \$0.3 million from units issued under the Distribution Reinvestment Plan, and used cash totaling \$6.6 million, including \$6.4 million to pay distributions to unitholders and \$0.1 million to retire loans and notes payable. During the same period of 2004 the Fund generated cash totaling \$5.6 million including a working capital draw of \$5.4 million on the credit facility and \$0.2 million of proceeds from the Distribution Reinvestment Plan, and the Fund used cash totaling \$6.6 million including \$6.2 million for distributions to unitholders, \$0.1 million to retire loans and notes payable and \$0.3 million to reduce capital lease obligations.

The Fund had total long-term debt outstanding at June 30, 2005 of \$116.9 million, comprised of senior secured notes of \$73.5 million, senior debt under the revolving term credit facility of \$41.3 million, deferred acquisition consideration and other loans payable of \$2.1 million and obligations under capital leases of less than \$0.1 million. This balance includes approximately \$13.0 million that is effectively bridge financing within the current credit facilities. The Fund had long-term debt outstanding of \$55.0 million at the same time in 2004, comprised of senior debt under the revolving term credit facility of \$54.1 million, other loans payable of \$0.8 million and obligations under capital leases of \$0.1 million.

The Fund's net debt to EBITDA ratio at June 30, 2005 was 3.3:1 (with trailing EBITDA increased by \$6.9 million to give effect to the contribution of acquisitions and the realized gain on foreign currency options), or 2.9:1 excluding temporary bridge financing as the Fund has temporarily funded a portion of the December 2004 acquisitions and growth capital expenditures out of working capital. This is expected to reduce to a level within the Fund's internal guideline of 2.25:1, as the working capital is replenished and as trailing EBITDA increases with the return to more normal weather conditions in 2005.

Cash flow from operations, together with unutilized credit available on existing credit facilities, are expected to be sufficient to meet operating requirements, capital expenditures and anticipated distributions.

The Fund's financing agreements contain various financial covenants. The Fund is in compliance with all debt covenants at June 30, 2005.

(1) Net debt is defined as total long-term debt and obligations under capital leases reduced by cash.

## Contractual obligations

There have been no material changes to the Fund's contractual obligations during the second quarter of 2005 that are outside of the ordinary course of business, except that the purchase obligations related to the new plant in Newburgh, New York have been reduced to \$0.4 million (U.S. \$0.3 million payable in U.S. dollars) as the project was completed and payments made during the quarter.

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## Outstanding Unit Data

As at June 30, outstanding unit data was as follows:

(thousands)	2005	2004
Units outstanding	23,394.5	23,310.8
Unit options outstanding	1,440.0	—

As at August 5, 2005, the Fund had 23,401.2 units and 1,430.0 unit options outstanding.

## Accounting Policies and Estimates

The critical accounting policies and estimates and discussion of new accounting policies are substantially unchanged from those identified in the MD&A for the year ended December 31, 2004.

## Related Party Transactions

The Fund and its subsidiaries have not entered into any significant transactions with related parties during the three and six months ended June 30, 2005 and do not have any amounts that are due from or due to related parties.

## Business Risks

The factors affecting the business remain substantially unchanged from those identified in the MD&A for the year ended December 31, 2004.

## Outlook

Arctic Glacier's current operations and post-acquisition rationalization initiatives, combined with a return to more normal weather conditions during the second quarter, provide a very favorable outlook for the remainder of 2005 and beyond.

Rationalization activities during the second quarter that improve Arctic Glacier's operations for the future include the opening of a new production plant in Newburgh, New York while vacating a leased facility in Kiamesha Lake, New York; expansion of production capacity at the Twin Oaks, Pennsylvania production facility; and conversion of a small and less-efficient production plant in Roselle Park, New Jersey into a distribution center. Rationalization activities will continue through the balance of 2005 and into 2006.

The return to more normal weather conditions during the latter part of the second quarter continued into the third quarter with some markets enjoying hot and dry summer weather throughout July and into early August. These favorable conditions are expected to contribute positively to the performance of the Fund for 2005.

Arctic Glacier is continuing to move forward with product improvement initiatives that were launched during 2004. These initiatives include recloseable packaging, product

drying and automatic palletization in certain facilities. These changes heighten product attractiveness to consumers and improve operational productivity.

Management is confident that the acquisitions made at the end of 2004 will be accretive to distributable cash per unit this year, and that the Fund will generate sufficient cash in 2005 to exceed the current distribution rate. Arctic Glacier's quality operational assets, reliable cash flow, extensive market coverage, solid financial position and active management position the Fund well for continued profitable growth in the future.

## Forward-Looking Statements

This interim report contains forward-looking statements, which reflect management's expectations regarding the future growth, results of operations, performance and business prospects and opportunities of the Fund and its subsidiaries. Forward-looking statements typically contain words such as "anticipates", "believes", "continue", "could", "expects", "indicates", "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with weather conditions, the impact of seasonality on labor and distribution, competition, compliance with government regulations, currency risk, dependence on key personnel, product liability, environmental risk, risks associated with acquisitions, expansion into the United States, effects of price changes in raw materials, restrictions on potential growth and debt refinancing. Although the forward-looking statements contained in this report are based upon what management believes to be reasonable assumptions, the Fund cannot assure readers that actual results will be consistent with these forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this interim report, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

## BALANCE SHEETS

As at June 30, 2005 and 2004 (unaudited) and December 31, 2004 (audited)

(thousands)	June 30, 2005	June 30, 2004	December 31, 2004
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ –	\$ 475	\$ 14,755
Accounts receivable	21,297	14,876	7,845
Inventories	7,494	6,002	5,961
Prepaid expenses	3,263	3,773	2,180
	<b>32,054</b>	25,126	30,741
<b>Property, plant and equipment</b>	<b>123,717</b>	94,522	120,717
<b>Other assets</b>	<b>3,359</b>	2,043	3,739
<b>Intangibles</b>	<b>24,973</b>	3,927	25,695
<b>Goodwill</b>	<b>107,851</b>	105,640	106,150
	<b>\$ 291,954</b>	\$ 231,258	\$ 287,042
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Bank indebtedness	\$ 9,133	\$ –	\$ –
Accounts payable and accrued liabilities	17,720	11,441	12,325
Distributions payable to unitholders	2,145	2,079	2,083
Current obligations under capital leases	13	56	38
Principal due within one year on long-term debt	520	205	514
	<b>29,531</b>	13,781	14,960
<b>Obligations under capital leases</b>	–	13	–
<b>Long-term debt</b>	<b>116,404</b>	54,742	112,252
<b>Future income taxes</b>	<b>6,156</b>	2,420	10,426
<b>Unitholders' equity</b>			
Capital contributions (Note 3)	202,212	201,285	201,721
Contributed surplus	624	236	334
Cumulative earnings	22,952	10,546	22,327
Cumulative distributions (Note 4)	(70,206)	(44,973)	(57,462)
Cumulative translation adjustment	(15,719)	(6,792)	(17,516)
	<b>139,863</b>	160,302	149,404
	<b>\$ 291,954</b>	\$ 231,258	\$ 287,042

See accompanying notes to interim consolidated financial statements.

Approved on behalf of the Trustees by:

**ROBERT J. NAGY**  
Trustee

**GARY A. FILMON**  
Trustee

INTERIM CONSOLIDATED  
**STATEMENTS OF OPERATIONS**

Three and six months ended June 30, 2005 and 2004 (unaudited)

(thousands, except per unit amounts)	Three Months		Six Months	
	2005	2004	2005	2004
<b>Sales</b>	\$ 47,275	\$ 36,088	\$ 61,084	\$ 47,310
Cost of sales, selling, general and administration expenses	32,189	25,535	51,087	40,880
Earnings before the undernoted	15,086	10,553	9,997	6,430
Amortization	4,517	3,037	8,970	5,900
Interest	2,157	403	3,619	716
Acquisition integration charges	187	129	479	232
Loss (gain) on disposal of property, plant and equipment	24	(3)	4	(105)
Loss (gain) on foreign exchange options	231	(521)	361	(521)
Non-recurring expenses	–	102	–	109
<b>Earnings (loss) before income taxes</b>	<b>7,970</b>	<b>7,406</b>	<b>(3,436)</b>	<b>99</b>
<b>Income tax expense</b>				
Current	138	721	349	939
Future (reduction)	1,500	1,111	(4,410)	(3,360)
	1,638	1,832	(4,061)	(2,421)
<b>Earnings for the period</b>	<b>\$ 6,332</b>	<b>\$ 5,574</b>	<b>\$ 625</b>	<b>\$ 2,520</b>
<b>Earnings per unit – basic and diluted (Note 5)</b>	<b>\$ 0.27</b>	<b>\$ 0.24</b>	<b>\$ 0.03</b>	<b>\$ 0.11</b>

See accompanying notes to interim consolidated financial statements.

INTERIM CONSOLIDATED  
**STATEMENTS OF CUMULATIVE EARNINGS**

Three and six months ended June 30, 2005 and 2004 (unaudited)

(thousands)	Three Months		Six Months	
	2005	2004	2005	2004
<b>Cumulative earnings, beginning of period</b>	\$ 16,620	\$ 4,972	\$ 22,327	\$ 8,026
Earnings for the period	6,332	5,574	625	2,520
<b>Cumulative earnings, end of period</b>	<b>\$ 22,952</b>	<b>\$ 10,546</b>	<b>\$ 22,952</b>	<b>\$ 10,546</b>

See accompanying notes to interim consolidated financial statements.

## STATEMENTS OF CASH FLOWS

Three and six months ended June 30, 2005 and 2004 (unaudited)

(thousands)	Three Months		Six Months	
	2005	2004	2005	2004
<b>Cash from (used in):</b>				
<b>Operating activities</b>				
Earnings for the period	\$ 6,332	\$ 5,574	\$ 625	\$ 2,520
Adjustments for:				
Amortization	4,517	3,037	8,970	5,900
Loss (gain) on disposal of property, plant and equipment	24	(3)	4	(105)
Unit-based compensation expense	56	235	290	235
Unrealized loss (gain) on foreign exchange options	196	(447)	326	(447)
Future income taxes	1,500	1,111	(4,410)	(3,360)
Funds from operations	12,625	9,507	5,805	4,743
Changes in working capital items (Note 6)	(7,821)	(8,043)	(10,997)	(8,778)
	4,804	1,464	(5,192)	(4,035)
<b>Investing activities</b>				
Additions to property, plant and equipment	(4,321)	(3,896)	(8,732)	(7,147)
Proceeds from disposal of property, plant and equipment	95	227	207	459
Additions to other assets	(4)	(224)	(212)	(239)
Additions to goodwill	–	(40)	–	(51)
Acquisition of business operations	–	(199)	–	(9,714)
	(4,230)	(4,132)	(8,737)	(16,692)
<b>Financing activities</b>				
Proceeds from long-term debt	–	5,424	2,318	22,666
Principal repayments on long-term debt	(131)	(52)	(265)	(108)
Principal payments under capital lease obligations	(12)	(317)	(24)	(396)
Units issued	273	209	490	380
Cash distributions paid	(6,432)	(6,235)	(12,682)	(12,465)
	(6,302)	(971)	(10,163)	10,077
<b>Foreign exchange gain (loss) on cash held in foreign currency</b>	(27)	(18)	204	93
<b>Increase in bank indebtedness</b>	(5,755)	(3,657)	(23,888)	(10,557)
<b>Cash (bank indebtedness), beginning of period</b>	(3,378)	4,132	14,755	11,032
<b>Cash (bank indebtedness), end of period</b>	\$ (9,133)	\$ 475	\$ (9,133)	\$ 475
Supplementary cash flow information				
Interest paid	\$ 1,724	\$ 435	\$ 2,599	\$ 729
Income taxes paid	138	722	349	940

See accompanying notes to interim consolidated financial statements.

## 1. ORGANIZATION

Arctic Glacier Income Fund (the "Fund") is an unincorporated, open-ended limited purpose mutual fund trust established under the laws of the Province of Alberta on January 22, 2002. The Fund was created to invest in the packaged ice manufacturing and distribution business in Canada and the United States, initially through the acquisition of The Arctic Group Inc. by the Fund's wholly-owned subsidiary, Arctic Glacier Inc., which was completed on March 22, 2002. Arctic Glacier Inc. subsequently amalgamated with The Arctic Group Inc., with the amalgamated corporation retaining the name Arctic Glacier Inc. (the "Company").

The Company operates in the packaged ice industry in Canada and the United States and is active in acquiring ice manufacturing and distribution companies. In addition, the Company licenses its trade names and proprietary technology to independently owned companies in Canada and the United States under franchise and license agreements.

## 2. BASIS OF PRESENTATION

These unaudited consolidated financial statements of the Fund have been prepared in accordance with Canadian accounting principles generally accepted for interim financial statements and contain the financial position, results of operations and cash flows of the Fund and its subsidiaries.

The interim consolidated financial statements and related notes do not include all of the information required for complete financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2004. The interim consolidated financial statements are prepared in accordance with the same accounting policies and methods of their application as the most recent annual consolidated financial statements. When necessary, the financial statements include amounts based on informed estimates and best judgments of management.

Due to the seasonal nature of the operations of the Company, the results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. The Company usually generates significant sales and profits in the second and third quarters, with lower sales and significant losses in the first and fourth quarters. Cash flows peak in the third and fourth quarters and drop off in the first and second quarters.

# NOTES

## TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended June 30, 2005 and 2004 (unaudited)  
(amounts in thousands, except per unit amounts)

### 3. CAPITAL CONTRIBUTIONS

#### (a) Issued

Fund units are included in unitholders' capital contributions on the interim consolidated balance sheet as follows:

	Number of Units	Amount
Balance at December 31, 2003	23,275.1	\$ 200,905
Units issued for cash consideration under Distribution Reinvestment and Optional Cash Purchase Plan	74.9	816
Balance at December 31, 2004	23,350.0	201,721
Units issued for cash consideration under Distribution Reinvestment and Optional Cash Purchase Plan	44.5	491
Balance at June 30, 2005	23,394.5	\$ 202,212

#### (b) Options

Changes in the number of options, with their weighted average exercise prices, are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Unit options outstanding at December 31, 2003	0.0	\$ —
Granted	840.0	11.50
Unit options outstanding at December 31, 2004	840.0	11.50
Granted	600.0	11.92
Unit options outstanding at June 30, 2005	1,440.0	\$ 11.68
Options exercisable, end of period	1,140.0	\$ 11.61

In April 2004, the Trustees of the Fund granted 840 unit options under the Unit Option Plan to certain executives, trustees and employees. The options vest 50% at the grant date and 50% after one year.

In January 2005, the Trustees of the Fund granted 600 unit options under the Unit Option Plan to certain executives, trustees and employees. The options vest 50% at the grant date and 50% after one year.

The compensation expense related to the unit options issued under the Unit Option Plan during the three and six months ended June 30, 2005 totaled \$56 (2004 - \$235) and \$290 (2004 - \$235) respectively.

The fair value of the unit options issued April 2004 was determined at the date of the grant using the Black-Scholes option price model using weighted average assumptions of a five year expected option life, a 3.70% risk free interest rate, at an 18% volatility factor and 9.3% expected distributions. The fair value of the options was calculated at \$399 or \$0.47 per option and is being expensed over the vesting period of the options.

The fair value of the unit options issued January 2005 was determined at the date of the grant using the Black-Scholes option price model using weighted average assumptions of a five year expected option life, a 3.63% risk free interest rate, at an 18% volatility factor and 9.0% expected distributions. The fair value of the options was calculated at \$318 or \$0.53 per option and is being expensed over the vesting period of the options.

Three and six months ended June 30, 2005 and 2004 (unaudited)  
(amounts in thousands, except per unit amounts)

#### 4. CUMULATIVE DISTRIBUTIONS

Cumulative distributions for the three and six months ended June 30 are as follows:

	Three Months		Six Months	
	2005	2004	2005	2004
Balance, beginning of period	\$ 63,772	\$ 38,737	\$ 57,462	\$ 32,505
Distributions	6,434	6,236	12,744	12,468
Balance, end of period	\$ 70,206	\$ 44,973	\$ 70,206	\$ 44,973

Distributions are made monthly to unitholders of record on the last business day of each month. Distributions for the three and six months ended June 30, 2005 were as follows:

Month	Record Date	Payment Date	Distributions	
			Per Unit	Amount
January 2005	January 31, 2005	February 15, 2005	\$ 0.0892	\$ 2,083
February 2005	February 28, 2005	March 15, 2005	0.0892	2,084
March 2005	March 31, 2005	April 15, 2005	0.0917	2,143
			0.2701	6,310
April 2005	April 29, 2005	May 13, 2005	0.0917	2,144
May 2005	May 31, 2005	June 15, 2005	0.0917	2,145
June 2005	June 30, 2005	July 15, 2005	0.0917	2,145
			0.2751	6,434
<b>Total</b>			<b>\$ 0.5452</b>	<b>\$ 12,744</b>

#### 5. EARNINGS PER UNIT

The computation for basic and diluted earnings per unit is as follows:

	Three Months		Six Months	
	2005	2004	2005	2004
Earnings and diluted earnings available to unitholders	\$ 6,332	\$ 5,574	\$ 625	\$ 2,520
Basic and diluted weighted average number of units	23,384.0	23,302.1	23,371.9	23,293.0
Basic and diluted earnings per unit	\$ 0.27	\$ 0.24	\$ 0.03	\$ 0.11

#### 6. CHANGES IN WORKING CAPITAL ITEMS

The changes in working capital items are as follows:

	Three Months		Six Months	
	2005	2004	2005	2004
Accounts receivable	\$ (16,314)	\$ (10,435)	\$ (13,452)	\$ (8,449)
Inventories	(41)	(1,129)	(1,532)	(2,369)
Prepaid expenses	1,080	345	(1,408)	(988)
Accounts payable and accrued liabilities	7,454	3,176	5,395	3,028
	\$ (7,821)	\$ (8,043)	\$ (10,997)	\$ (8,778)

## NOTES

### TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended June 30, 2005 and 2004 (unaudited)  
(amounts in thousands, except per unit amounts)

#### 7. SEGMENTED INFORMATION

The Fund has determined that it operates in one business segment, the manufacturing and distribution of packaged ice and other products. The Fund and its subsidiaries operate in Canada and the United States.

The following presents key information by geographic segment:

Three Months Ended June 30	2005			2004		
	Canada	U.S.	Total	Canada	U.S.	Total
Sales	\$ 12,020	\$ 35,255	\$ 47,275	\$ 10,332	\$ 25,756	\$ 36,088
Cost of sales, selling, general and administration expenses	9,018	23,171	32,189	8,240	17,295	25,535
	\$ 3,002	\$ 12,084	\$ 15,086	\$ 2,092	\$ 8,461	\$ 10,553
Earnings for the period	\$ 4,225	\$ 2,107	\$ 6,332	\$ 4,587	\$ 987	\$ 5,574

Six Months Ended June 30	2005			2004		
	Canada	U.S.	Total	Canada	U.S.	Total
Sales	\$ 15,115	\$ 45,969	\$ 61,084	\$ 13,492	\$ 33,818	\$ 47,310
Cost of sales, selling, general and administration expenses	14,537	36,550	51,087	13,654	27,226	40,880
	\$ 578	\$ 9,419	\$ 9,997	\$ (162)	\$ 6,592	\$ 6,430
Earnings (loss) for the period	\$ 4,971	\$ (4,346)	\$ 625	\$ 5,746	\$ (3,226)	\$ 2,520
Total assets	\$ 67,819	\$ 224,135	\$ 291,954	\$ 66,130	\$ 165,128	\$ 231,258

# QUARTERLY FINANCIAL INFORMATION

(in thousands of dollars, except per unit data)

	2005		2004				2003			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating Results</b>										
Sales	47,275	13,809	16,484	50,640	36,088	11,222	15,740	48,219	25,615	7,596
EBITDA	15,086	(5,089)	1,423	20,197	10,553	(4,123)	(647)	20,413	8,317	(3,621)
Earnings (loss)	6,332	(5,707)	215	11,566	5,574	(3,054)	(1,288)	11,351	4,059	(3,358)
Basic earnings (loss) per unit	0.27	(0.24)	0.01	0.50	0.24	(0.13)	(0.06)	0.62	0.26	(0.21)
Diluted earnings (loss) per unit	0.27	(0.24)	0.01	0.50	0.24	(0.13)	(0.06)	0.62	0.26	(0.21)
<b>Cash Flow</b>										
Funds from (used in) operations	12,625	(6,820)	954	19,815	9,507	(4,764)	(1,357)	18,734	7,817	(4,232)
Distributions to unitholders	6,434	6,310	6,248	6,241	6,236	6,232	6,227	4,899	4,427	4,191
Distributions to unitholders per unit	0.28	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
<b>Financial Position</b>										
Net cash <sup>(1)</sup>	(9,133)	(3,378)	14,755	11,900	475	4,132	11,032	13,055	3,352	2,622
Current assets	32,054	16,975	30,741	32,025	25,126	17,117	23,177	34,044	22,946	12,260
Working capital	2,523	649	15,781	22,055	11,345	6,209	12,105	22,652	11,577	5,144
Total assets	291,954	274,595	287,042	233,571	231,258	219,619	214,657	214,123	172,482	165,522
Long-term debt <sup>(2)</sup>	116,937	115,660	112,804	55,962	55,016	49,275	32,045	62,557	34,070	51,573
Net debt <sup>(3)</sup>	126,070	119,038	98,049	44,062	54,541	45,143	21,013	49,502	30,718	48,951
Unitholders' equity	139,863	138,549	149,404	160,312	160,302	158,693	166,469	131,590	124,920	106,157
<b>Unit Data</b>										
Trading price range, per unit:										
High	\$ 12.00	\$ 12.25	\$ 12.06	\$ 12.42	\$ 12.29	\$ 12.20	\$ 10.68	\$ 10.65	\$ 9.98	\$ 9.59
Low	\$ 10.80	\$ 11.50	\$ 10.61	\$ 11.26	\$ 10.50	\$ 10.40	\$ 9.55	\$ 9.50	\$ 9.33	\$ 8.50
Close	\$ 10.95	\$ 11.65	\$ 12.00	\$ 11.95	\$ 11.74	\$ 12.15	\$ 10.50	\$ 9.95	\$ 9.59	\$ 9.50
Trading volumes (000s)	2,325	2,619	2,704	1,703	1,430	2,087	2,894	1,606	1,875	960
Cumulative Trading Volume (000s)	4,944	2,619	7,924	5,220	3,517	2,087	7,335	4,441	2,835	960
Units outstanding (000s):										
End of period	23,395	23,369	23,350	23,331	23,311	23,292	23,275	18,310	18,310	15,660
Weighted average (basic)	23,384	23,360	23,341	23,321	23,302	23,284	22,837	18,310	15,805	15,660

(1) Cash and cash equivalents, net of bank indebtedness.

(2) Includes obligations under capital leases.

(3) Long-term debt and bank indebtedness, net of cash and cash equivalents.

## CORPORATE INFORMATION

### OFFICERS

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Hugh A. Adams**

Corporate Secretary

### SENIOR MANAGEMENT

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Frank G. Larson**

Senior Vice President, Operations

**Serge Beaudet, CA**

Vice President, Canadian Operating Division

**Keith F. Burrows**

Vice President, Acquisitions and Integration

**Keith E. Corbin**

Vice President, Sales & Marketing

**Richard A. Thibault**

Vice President, Production

**Neil R. Winther**

Vice President, Human Resources & Administration

**Douglas A. Bailey, CA**

Corporate Controller

**Gary D. Cooley**

Director, Sales

**Marc G. Fontaine**

Director, Information Systems

**Charles J. Knowlton**

Director, Franchise Operations

**Robin J. Myers-Keller, CA.CIA**

Director, Internal Audit

**Garth D. Waddell, CA**

Director, Finance

### CORPORATE OFFICE

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### INVESTOR RELATIONS

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Email: [info2@arcticglacierinc.com](mailto:info2@arcticglacierinc.com)

### LEGAL COUNSEL

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**Tapper Cuddy**

Winnipeg, Manitoba

**Shea Nerland Calnan**

Calgary, Alberta

**United States**

**Jones Day**

Dallas, Texas

### AUDITORS

**KPMG LLP**

Winnipeg, Manitoba

### BANKERS

**The Toronto-Dominion Bank  
Roynat Inc.**

### TRANSFER AGENT

**Computershare Trust Company  
of Canada**

Calgary, Alberta

### STOCK EXCHANGE LISTING

**Toronto Stock Exchange**  
Arctic Glacier Income Fund AG

Q2

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ARCTIC GLACIER INCOME FUND

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ARCTIC GLACIER INC.

**CORPORATE OFFICE**

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