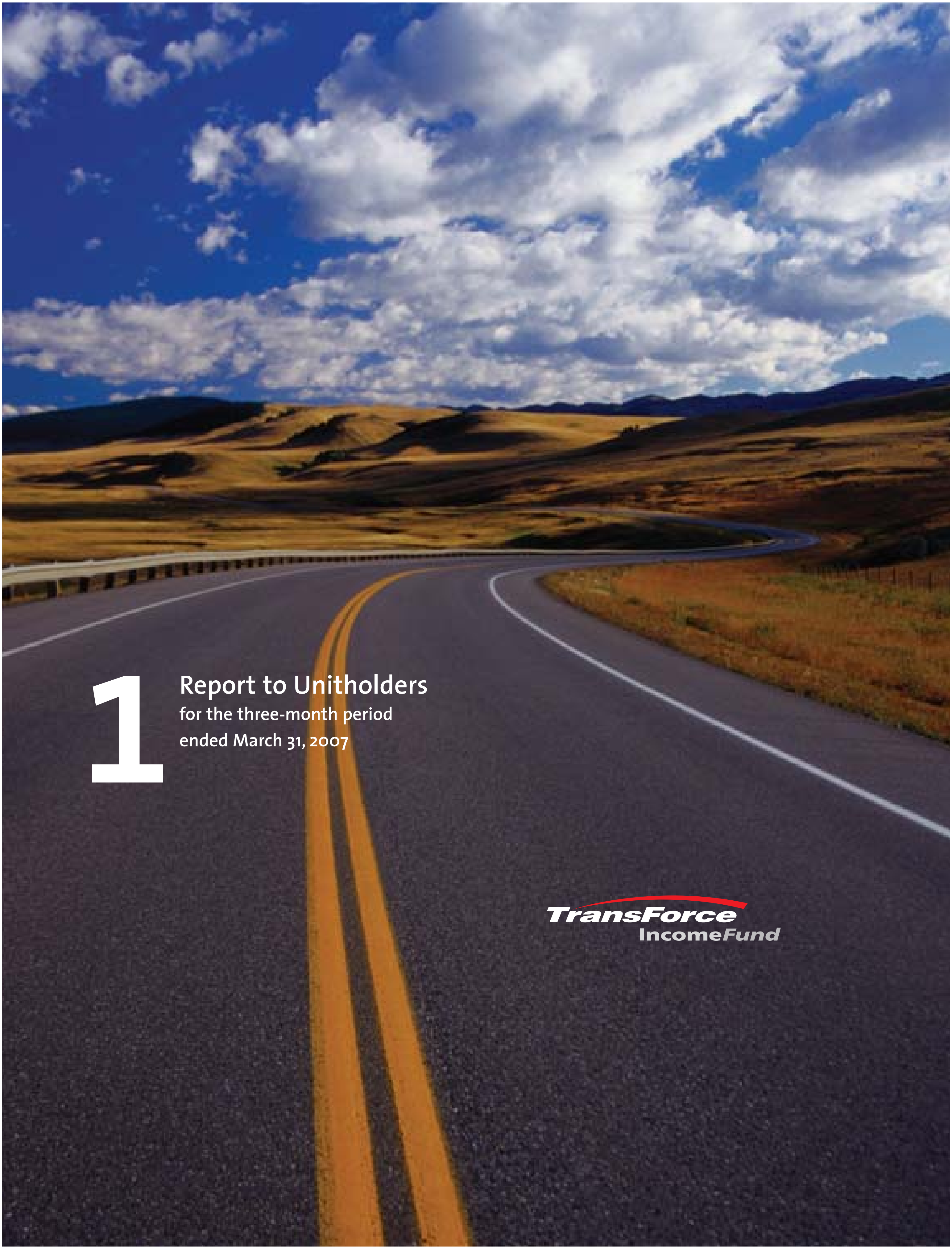

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Report to Unitholders
for the three-month period
ended March 31, 2007

TransForce
IncomeFund

Corporate Profile

TransForce Income Fund is the leader in Canada's trucking and transportation logistics industry. Diversified through a growing number of wholly-owned subsidiaries, it serves more Canadian urban centers across the country than any other carrier and operates throughout North America.

TransForce creates value for its unitholders by acquiring and assisting successful independent operating companies that provide the highest level of expertise to clients. It currently focuses on four business segments: Less-Than-Truckload and Parcel Delivery; Specialized Services, including its waste management, oilfield services, and logistics and dedicated fleet divisions; Truckload; and Specialized Truckload. The range of services leads to a diversification across regions, industries and clients.

Since converting from a corporation to an income trust in October 2002, TransForce has acquired more than 30 operating companies, increased revenues by 303%, increased net income by 653% and paid more than $430 million in distributions and dividends to unitholders and tracking shareholders.

TransForce Income Fund is listed on the Toronto Stock Exchange under the symbol TIF.UN. TransForce units are included in the S&P/TSX Composite Index.

The following is TransForce Income Fund's management discussion and analysis (MD&A). Throughout this MD&A, the term "Fund" shall mean TransForce Income Fund, and shall include its independent operating subsidiaries.

This MD&A provides a comparison of the Fund's performance in its first quarter ended March 31, 2007 with the first quarter ended March 31, 2006 and it reviews the Fund's financial position as at March 31, 2007. It also includes discussion of the Fund's affairs up to April 23, 2007. This discussion should be read in conjunction with the consolidated financial statements and accompanying notes. All amounts disclosed are in Canadian dollars.

Prospective data, comments and analysis are also provided wherever appropriate to assist existing and new investors to see the business from a corporate management point of view. Such disclosure is subject to reasonable constraints of maintaining the confidentiality of certain information that, if published, would probably have an adverse impact on the competitive position of the Fund.

Additional information relating to the Fund can be found on its website at www.transforce.ca. The Fund's continuous disclosure materials, including its annual and quarterly MD&A, annual and quarterly financial statements, its 2006 Annual Report, Annual Information Form, Management Proxy Circular, Material Change Reports and the various press releases issued by the Fund are also available on its website or directly through the SEDAR system at www.sedar.com.

Forward-looking statements

The Fund may make statements in this report that reflect its current expectations regarding future results of operations, performance and achievements. These are "forward-looking" statements and reflect management's current beliefs. They are based on information currently available to management. Words such as "may", "could", "should", "would", "believe", "expect", "anticipate" and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those presently anticipated or projected.

The Fund wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. The following important factors could cause the Fund's actual financial performance to differ materially from that expressed in any forward-looking statement:

(1) The highly competitive conditions that currently exist in the Fund's market and the Fund's ability to compete
(2) The Fund's ability to recruit, train and retain qualified drivers
(3) Increases in fuel prices, and the Fund's ability to recover these costs from its customers
(4) Foreign currency fluctuations
(5) The impact of environmental standards and regulations
(6) Changes in governmental regulations applicable to the Fund's operations
(7) Adverse weather conditions
(8) Accidents
(9) The market for used revenue equipment
(10) Changes in interest rates
(11) Cost of liability insurance coverage
(12) Downturns in general economic conditions affecting the Fund and its customers

The foregoing list should not be construed as exhaustive, and the Fund disclaims any obligation subsequently to revise or update any previously made forward-looking statements unless required to do so by applicable securities laws. Unanticipated events are likely to occur. Readers should also refer to the section **Risks and Uncertainties** at the end of this MD&A for additional information on risk factors and other events that are not within the Fund's control. The Fund's future financial and operating results may fluctuate as a result of these and other risk factors.

Our business

Description

TransForce Income Fund is an unincorporated, open-ended, limited-purpose trust established under the laws of the province of Québec, pursuant to the declaration of trust dated July 30, 2002. The Fund qualifies as a unit trust and mutual fund trust within the meaning of the Income Tax Act (Canada). It was created for the purpose of acquiring and holding certain investments.

The Fund is Canada's pre-eminent transportation, logistics services provider. Its operations extend throughout Canada, and it directly serves more urban centers than any other Canadian transport and logistics services provider.

Human resources

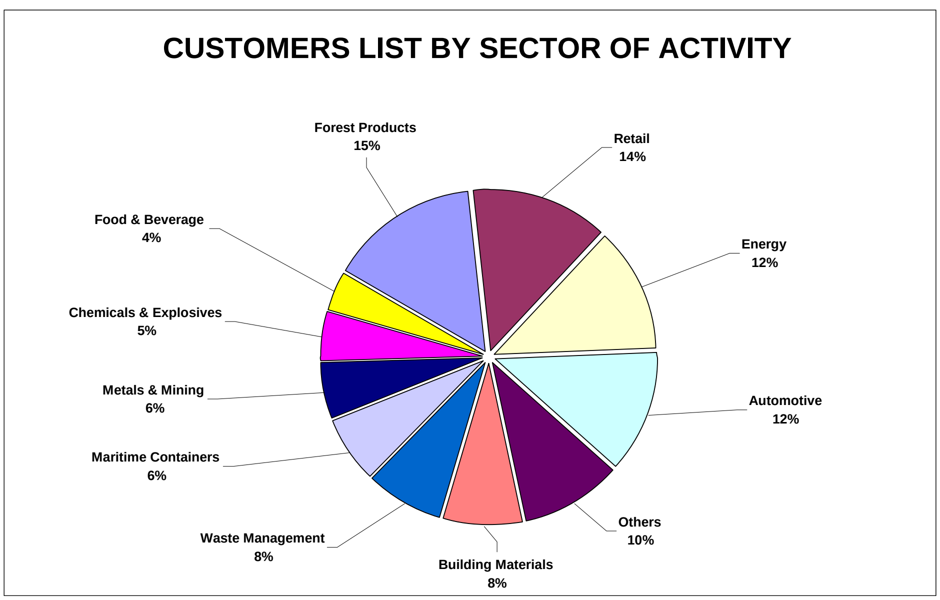
Including the Fund's recent acquisitions, the Fund has approximately 11,850 employees (including 1,730 owner operators) working all across Canada in its different business segments. A number of these employees are subject to collective agreements. The Fund considers that it has a very low turnover rate among its employees compared to industry standards, and that employee relations are good.

Facilities

The Fund's head office is situated in Montréal, Québec. As at March 31, 2007 the Fund has approximately 199 terminals, with 53 in Ontario, 77 in Alberta and British Columbia, 53 in Québec and 12 in the Atlantic Provinces. The Fund also has 4 terminals in the United States.

Customers

The Fund has a diverse customer base operating across a broad cross-section of industries (see graph below) with no single client accounting for more than 10% of consolidated revenue. Some of the Fund's major customers include, Happag-Lloyd, Domtar, EnCana, Staples and Electrolux. Because of its customer diversity, as well as the wide geographic scope of the Fund's service offering and the range of segments in which it operates, a downturn in the activities of individual customers or customers in a particular industry is not expected to have a material adverse impact on the operations of the Fund. In the last several years, the Fund concluded strategic partnerships with other transport companies in North America, in order to extend its service offering to customers across Canada and the United States.



Equipment

The Fund has the largest trucking fleet in Canada, with approximately 6,430 power units including 1,730 owner operators and 11,500 trailers as at March 31, 2007.

Seasonality of operations

The activities conducted by the Fund are subject to general demand for freight transportation. Historically, demand has been relatively stable with the first quarter being generally the weakest in terms of demand, both the second and third quarters being stronger and the fourth quarter being the strongest. This is with the exception of the Fund's Oilfield Services where the first and fourth quarters are the strongest and the second and third quarters are the weakest. The Oilfield Services thus provide a natural counterbalance to the Fund's transportation cycles. Furthermore, during the harsh winter months, fuel consumption and maintenance costs tend to rise.

Services

TransForce provides a comprehensive and unique combination of capabilities, resources and geographical coverage in both domestic and transborder markets. Its companies operate in four well-defined business segments:

- Less Than Truckload and Parcel
- Specialized Services, which includes its Waste Management divisions, its Oilfield Services divisions as well as its Logistics and Dedicated Fleet divisions.
- Specialized Truckload
- Truckload

In each of these business segments, the Fund's independent subsidiaries are recognized for their professional expertise. Transforce offers Parcel Delivery service across Canada and Less than Truckload service across Canada and into the United States through its exclusive partnerships. Specialized Services includes Waste Management divisions, Oilfield Services divisions as well as Logistics and Dedicated Fleet divisions. Specialized Truckload service includes both the domestic and transborder markets while Truckload service includes mainly transborder services east of the Mississippi.

Critical accounting policies and estimates

The Fund considers its purchase price allocation, goodwill and intangible asset valuation estimates as being critical and that if changed, could materially affect the Fund's overall financial condition or results of operations.

Approval of the financial statements

The Fund's interim financial statements have been approved by its board of trustees upon recommendation of its audit committee prior to release.

Changes in the design of Internal Control over Financial Reporting

There were no changes in the design of internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

Proposed Tax on Income Trusts

On October 31, 2006, the Finance Minister of Canada announced its Tax Fairness Plan. The proposed Plan includes a Distribution Tax on certain amounts distributed by "specified investment flow-through" (SIFT) trust or SIFT partnership. This proposed new tax would apply as of 2007 to new entities, but is deferred until 2011 for SIFTs that were publicly traded as of October 31, 2006.

Under Canadian GAAP, income taxes are required to be accounted for using legislation which is enacted or at least "substantively enacted". As at March 31, 2007, the Finance Minister of Canada's proposed Plan does not meet the definition of "substantively enacted" legislation. As such, the income tax impact of the proposed Plan has not been recognized in the Fund's financial statements.

Under the proposed Plan, the Fund's taxable status would change once the proposed tax changes are enacted. This would result in the Fund having to record future income tax assets and liabilities at the "substantively enacted" tax rates in respect of temporary differences that are expected to reverse after the date those tax changes take effect on the whole of its operations. The impact of the change would be recognized on a prospective basis in the fiscal quarter in which "substantively enacted" legislation occurs.

Changes in accounting policies

On January 1, 2007, the Fund adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges. The adoption of these new sections has no significant impact on the Fund's financials statements.

Consolidated highlights

Financial Results

(unaudited)

(in thousands of dollars, except per unit amounts)	**Three months ended March 31, 2007**		Three months ended March 31, 2006	
Revenue	**464,758**	**100.0%**	433,752	100.0%
Earnings before interest, income taxes, depreciation and amortization from continuing operations (EBITDA) *Note (1)*	**52,688**	**11,3%**	49,131	11.3%
Depreciation and amortization expense	**25,431**	**5.4%**	21,174	4.9%
Interest expense	**7,082**	**1.5%**	6,834	1.6%
Gain on disposal of fixed assets	**(568)**	**(0.1%)**	(1,067)	(0.3%)
Income from continuing operations before income taxes	**20,743**	**4.5%**	22,190	5.1%
Income taxes	**(120)**	**-**	366	0.1%
Net income from continuing operations	**20,863**	**4.5%**	21,824	5.0%
Income from discontinued operations (net of income taxes)	**-**	**-**	253	0.1%
Net income	**20,863**	**4.5%**	22,077	5.1%
Earnings per unit (continuing operations)				
Basic	**0.24**		0.27	
Diluted	**0.24**		0.27	
Earnings per unit (net earnings)				
Basic	**0.24**		0.27	
Diluted	**0.24**		0.27	
EBITDA / Revenue ratio	**11.3%**		11.3%	

(Note 1: Please refer to the EBITDA section for a definition of this non-GAAP measure.)

CONSOLIDATED FINANCIAL RESULTS

Three months ended March 31, 2007

The financial highlights for the first quarter of 2007 are as follows:

- Increased revenues 7% to $464.8 million
- Increased EBITDA Note (1) 7% to $52.7 million

For purposes of the Q1 2007 section of the MD&A, significant acquisitions will be defined as acquisitions concluded in or after Q1 2006 and in 2007 and will include Kos, Hemphill, Streeper, Byers and Westfreight. The results of the hazardous waste operating division sold in Q4 2006 have been reported as discontinued operations.

The increase in revenue year over year for the first quarter of 2007 is due to significant acquisitions. These acquisitions account for $34.2 million additional revenue over Q1 2006. The remaining decrease is explained by softness in the Fund's Less than Truckload, Truckload and Specialized Truckload divisions.

The Fund's EBITDA[1] rose 7%, from $49.1 million in Q1 2006 to $52.7 million in Q1 2007. This increase is mostly attributable to significant acquisitions. These acquisitions account for $3.3 million of the increase over Q1 2006.

Note 1: Please refer to the EBITDA section for a definition of this non-GAAP measure

Segmented results

Revenue by segment

(unaudited)

(in thousands of dollars)	**Three months ended March 31, 2007**		Three months ended March 31, 2006		**Variance**	
Revenue						
Less than Truckload & Parcel delivery	**172,614**	**37%**	158,636	37%	13,978	9%
Specialized Services	**127,251**	**27%**	96,007	22%	31,244	33%
Specialized Truckload	**72,896**	**16%**	78,265	18%	(5,369)	-7%
Truckload	**91,997**	**20%**	100,844	23%	(8,847)	-9%
Total	**464,758**	**100%**	433,752	100%	31,006	7%

Less than Truckload & Parcel delivery

Revenue from LTL and parcel activities remained the greatest component of the Fund's revenue, at 37% of total revenue. This segment's revenue for Q1 2007 totaled $172.6 million, compared to $158.6 million for Q1 2006. This is primarily due to significant acquisitions. The Byers acquisition contributed $17.7 million in Q1 07.

Excluding the impact of the Byers acquisition and inter-divisional eliminations, Q1 07 LTL revenue dropped 4.0% from Q1 06. This was primarily driven by a decrease in tonnage per day of 9.3%. Revenue per hundredweight increased 8.1% over Q1 06 which is encouraging and bodes well for increased profitability when tonnage levels improve.

Q1 07 Parcel revenue increased 1.6% from Q1 06. This was primarily driven by an increase in the revenue per package of 4.9% partially offset by a decrease in package volume per day of 3.2%. The increase in revenue per package was due to an increase in the average weight per package shipped. The decrease in volume was due to the loss of an account as well as softer retail business.

Specialized Services

Revenue from our Specialized Services division rose to $127.3 million for Q1 2007 from $96.0 million in for Q1 2006. Significant acquisitions account for $16.5 million of the increase. The remaining difference is due to organic growth.

Specialized Truckload

Revenue for Specialized Truckload decreased to $72.9 million for Q1 2007 from $78.3 million for Q1 2006. The decrease is primarily due to softness in the Fund's flatbed divisions.

Truckload

This segment's revenue for Q1 2007 totaled $92.0 million, compared to $100.8 million for Q1 2006. This decrease reflects the current softness in the Fund's eastern-based transborder business.

Consolidated expenses

Operating expenses

(in thousands of dollars)	**Three months ended March 31, 2007**	Three months ended March 31, 2006	Variance	
Operating expenses	**332,821**	313,966	18,855	6%
Percentage of revenue	**72%**	72%		

The Fund's operating expenses are primarily composed of costs related to employees and sub-contractors, vehicle operation, insurance, road taxes and operating permits.

The operating expenses for the first quarter of 2007 were $332.8 million, compared to $314.0 million in Q1 2006. Significant acquisitions added $25.1 million. The remaining decrease is due to operational efficiencies throughout the Fund's operating divisions. The Fund's operating expenses as a percentage of revenue are steady versus the quarter from a year earlier.

Fixed costs and general and administrative expenses

(in thousands of dollars)	**Three months ended March 31, 2007**	Three months ended March 31, 2006	Variance	
Fixed costs and general and administrative expenses	**76,753**	69,554	7,199	10%
Percentage of revenue	**17%**	16%		

The Fund's fixed costs and general and administrative expenses (FCGA) are primarily composed of costs related to employee salaries, rent, telecommunications, maintenance, security and other general expenses.

FCGA expenses for the first quarter of 2007 totaled $76.8 million, increasing by $7.2 million over Q1 2006. Significant acquisitions added $5.9 million to the Fund's expenses in Q1 2007.

Operating ratio

The operating ratio (OR) is a non-GAAP financial measure which does not have any standardized meaning prescribed by GAAP. It is the sum of operating expenses, fixed costs, general and administrative expenses, long term incentive plan expense, depreciation and amortization less the gain or plus the loss on disposal of fixed assets divided by revenue. Although OR is not a recognized financial measure defined by GAAP, it is a widely recognized measure in the transportation industry, which we believe provides a comparable benchmark for evaluating the Fund's performance. Investors should also note that our presentation of OR may not be comparable to similarly titled measures by other companies or income trusts.

(unaudited) ***(in thousands of dollars)***	**Three months ended March 31, 2007**	Three months ended March 31, 2006
Operating expenses	**332,821**	313,966
Fixed costs, general and administrative expenses	**76,753**	69,554
Incentive plan expense	**2,496**	1,101
Depreciation and amortization	**25,431**	21,174
Gain on disposal of fixed assets	**(568)**	(1,067)
	436,933	404,728
Revenue	**464,758**	433,752
Operating ratio	**94.0%**	93.3%

For the first quarter of 2007, the operating ratio stood at 94.0% versus the 93.3% in Q1 2006.

EBITDA

While EBITDA (Earnings before interest, income taxes, depreciation and amortization) is not a recognized measure under Canadian generally acceptable accounting principles (GAAP), management believes it to be a useful supplemental measure. It is provided to assist in determining the ability of the Fund to generate cash from its operations. Investors should also note that our presentation of EBITDA may not be comparable to similarly titled measures by other companies or income trusts.

Reconciliation of Net Income to EBITDA ***(unaudited)*** ***(in thousands of dollars)***	**Three months ended March 31, 2007**	Three months ended March 31, 2006
Income from continuing operations	**20,863**	21,824
Depreciation and amortization	**25,431**	21,174
Interest on long-term debt	**7,082**	4,646
Other interest	**-**	2,188
Gain on disposal of fixed assets	**(568)**	(1,067)
Income taxes	**(120)**	366
EBITDA	**52,688**	49,131

EBITDA amounted to $52.7 million or 11.3% of revenue for Q1 2007, compared to $49.1 million or 11.3% of revenue in Q1 2006.

Depreciation and amortization

Depreciation of fixed assets rose to $22.8 million in Q1 2007 from $19.6 million in Q1 2006. The increase of $3.2 million is mainly attributable to significant acquisitions. The Fund also amortized $2.6 million of intangible assets in Q1 2007 versus $1.6 million in 2006.

Interest expense

Interest expense increased to $7.1 million in Q1 2007 from $6.8 million in Q1 2006. This increase is due to the financing of significant acquisitions.

Income taxes

The income tax expense decreased to a recovery of $0.1 million in Q1 2007 versus an expense of $0.4 million in Q1 2006.

Income from continuing operations

The Fund's income from continuing operations for Q1 2007 decreased by 4% to $20.9 million, compared to $21.8 million in Q1 2006.

Liquidity and capital resources

Cash flow from operating activities

Cash flow from operating activities before the net change in non-cash balances increased 10% from Q1 2006. It amounted to $45.1 million for Q1 2007, compared to $41.0 million in Q1 2006.

Debt as at March 31, 2007

As at March 31, 2007, the Fund's long-term debt of $485.2 million (including the short term portion) is composed of $160.0 million 7-year term loan, $212.0 million 4-year revolving facility, $30.0 million in capital leases, $52.0 million in conditional sales contracts and other debt and $31.2 million for the real estate related term loan.

The Fund also had approximately $9.0 million in letters of credit outstanding against the 4-year revolving facility. As such, approximately $29.0 million was available to be drawn under this facility at March 31, 2007. The Fund can also borrow up to an additional $190M under its bank facilities subject to certain conditions being met.

Distributable cash

Distributable cash is not intended to be representative of cash flow or results of operations determined in accordance with generally accepted accounting principles in Canada (''GAAP'') and does not have a standardized meaning prescribed by Canadian GAAP. Distributable cash may not be comparable to similar measures used by other companies or income trusts.

(in thousands of dollars, except per unit amounts)

Periods ended March 31 **Unaudited**	Three months 2007	Three months 2006
OPERATING ACTIVITIES		
Cash flow from operating activities	34,933	36,570
Add (deduct):		
Purchase of units held by the fund for incentive plan	679	1,938
Amortization of deferred financing charges	(150)	-
Net change in non-cash items	10,200	4,478
Other	(80)	(178)
Distributable cash from operating activities	**45,582**	**42,808**
INVESTING ACTIVITIES		
Sustaining capital expenditures (note 1)	(17,993)	(10,581)
Proceeds from disposal of fixed assets	4,924	5,960
Distributable cash from investing activities	**(13,069)**	**(4,621)**
FINANCING ACTIVITIES		
Scheduled debt repayment (note 2)	(1,451)	(4,961)
Distributable cash from financing activities	**(1,451)**	**(4,961)**
Total distributable cash	**31,062**	**33,226**
Regular distribution declared (Note 3)		
Distribution declared to Tracking shareholders	3,267	3,091
Distribution declared to Unitholders	28,297	25,356
Total distribution declared	**31,564**	**28,447**
Distributable cash surplus (deficit)	**(502)**	**4,779**

Regular distribution declared per unit		
Distribution declared to Tracking shareholders	0.2373	0.2242
Distribution declared to Unitholders	0.3875	0.3675
Distributable cash earned per unit		
Tracking shareholders	0.2478	0.2761
Unitholders	0.3792	0.4184
Payout ratio - Regular distribution	**102.2%**	**87.8%**

Note 1: Sustaining CAPEX

As part of the relocation of the Fund's Calgary terminal, the Fund has invested $3.6 million in the three-month period ended March 31, 2007 ($0,5 million - 2006). This investment has been excluded from distributable cash. Also the Fund invested $38.5 million in the three-month period ended March 31, 2007 as part of lease buyouts for two terminals ($0,4 million - 2006). This has also been excluded from distributable cash.

Note 2: Scheduled debt repayment excludes:

1) Debt payments made on debt acquired as part of business acquisitions. This totals $7.4 million for the three-month period ended March 31, 2007 ($29.4 million - 2006).
2) Term loan due on September 30, 2013 of $160 million, the revolving term loan due on September 30, 2010 of $212 million and single payment due on July 15, 2009 of $27.9 million to CIT Financial Ltd for its 5 year term loan

The total scheduled debt payable as at March 31, 2007 totals $27.5 million ($71.2 million - 2006)

Note 3: Tracking shareholders distribution

Dividends declared to Tracking shareholders net of income tax excludes a holdback portion which is due and payable to Tracking shareholders no later than March 31 of the following fiscal year in which the distribution was declared.

The Fund's policy is to make regular, monthly cash distributions to Unitholders of record on the last business day of each month. The payment is made on the 15th day of the following month. Since its inception on September 30, 2002, the Fund has made monthly cash distributions per unit starting in October 2002 to April 2004 of $0.095, from May 2004 to September 2004 of $0.0975, from October 2004 to November 2004 of $0.10, from December 2004 to March 2005 of $0.1025, from April 2005 to June 2005 of $0.10625, from July 2005 to December 2005 of $0.11, $0.1175 for January 2006, from February 2006 to April 2006 of $0.125, from May 2006 to February 2007 of $0.1275 and of $0.1325 for March 2007. The Fund has consistently maintained a conservative payout ratio in order to allow it to better face any economic slowdown should one occur. The Fund makes use of the excess distributable cash by using it in its business acquisition strategy. The Fund's payout ratio in Q1 07 is due to the timing of its 2007 capital expenditures. These are expected to be more heavily weighted in the first half of 2007 and less heavily weighted in the second half. The Fund expects the payout ratio for the year 2007 to be in line with its historical levels. The Q1 07 distributable cash shortfall was financed using the Fund's banking facilities. The Fund can also borrow up to an additional $190M under its bank facilities subject to certain conditions being met.

During the first quarter of 2007, the Fund declared total distributions to Unitholders and Tracking Shareholders of $31.8 million. A total of $28.3 million was declared to the Unitholders, while the economic equivalent of $3.5 million was declared as dividends to holders of Tracking Share Units.

Investing activities

Capital expenditures for the first quarter of 2007 amounted to $60.1 million and include $12.2 million for rolling stock, $44.9 million for land and buildings and $3.0 million for technology and facility improvements. The Fund acquired two properties under lease buyout options where it was previously a tenant for approximately $35.0 million. The Fund's 2007 capital expenditure program is more heavily weighted in the first half of 2007 and less heavily weighted in the second half. The Fund expects its net capital expenditure program for the year 2007 to be comparable to the 2006 level. The Fund invests in new equipment in order to ensure its quality of service while keeping maintenance costs low.

The Fund used $30.9 million for business acquisitions in Q1 2007. The proceeds from the disposal of fixed assets generated $4.9 million in Q1 2007; $4.8 million of rolling stock and $0.1 million of other assets.

The Fund's investing activities therefore used total cash flow of $85.4 million in Q1 2007, compared to $143.1 million in Q1 2006.

Financial position

Highlights

(in thousands of dollars)	**March 31, 2007**	December 31, 2006	% change
Total assets	**1,322,546**	1,215,719	8.8%
Total long-term debt (including the current portion of long-term debt)	**485,242**	394,382	23,0%
Unitholders' equity	**570,098**	579,250	-1,6%
Long-Term Debt to equity ratio	**85.12%**	68.08%	
Long-Term Debt to Total Capitalization	**45.98%**	40.51%	

The Fund's long-term debt to equity and long-term debt to capitalization ratios have increased and reflect the capital expenditures and business acquisitions concluded in the three-month period ended March 31, 2007.

Incentive plan

During Q1 2007, 50,000 trust units (100,000 in Q1 2006) were purchased on the open market to be granted in Q4 2007 for the January 1, 2007 to December 31, 2007 reference period. The average cost per unit of the trust units purchased was $13.58 ($19.38 in Q1 2006) for a total cost of $0.7 million ($1.9 million in Q1 2006).

The Fund recorded a compensation expense of $2.5 million in Q1 2007 ($1.1 million in 2006) related to the trust units granted in prior years.

Retained earnings

Inherent to the income trust model, distributions to Unitholders are made based on distributable cash, which ignores non-cash expenses (i.e. depreciation). This differs from the definition of net earnings, which includes non-cash expenses.

Retained earnings decreased by $10.9 million in the three-month period ended March 31, 2007, compared to December 31, 2006 as stated in the consolidated balance sheet. The net income for the three-month period ended March 31, 2007 is $20.9 million and the declared distributions including dividends on Tracking Share Units were $31.8 million.

Outstanding unit data

On March 31, 2007 a total of 86,790,097 trust units combined with Tracking Share Units were outstanding, compared to 86,790,097 as at December 31, 2006. The following table provides the split:

	Number	**Amount (in thousands of $)**
Trust Units of the Fund:		
Balance as at December 31, 2006	73,023,781	499,339
Conversion of Tracking Share Units of TFI Holdings Inc. into Trust Units	-	-
Balance as at March 31, 2007	73,023,781	499,339
Tracking Shares of TFI Holdings Inc.:		
Balance as at December 31, 2006	13,766,316	20,065
Conversion of Tracking Share Units into Trust Units of the Fund	-	-
Balance as at March 31, 2007	13,766,316	20,065
Balance as at March 31, 2007	**86,790,097**	**519,404**

Contractual obligations

		Payments Due by Period			
(in thousands of dollars)	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Bank 4 year revolving facility	212,000	-	-	212,000	-
Bank 7 year facility	160,000	-	-	-	160,000
Capital Lease Obligations	29, 976	10,636	16,772	2,568	-
Other Long Term Obligations	85,252	29,125	44,473	7,952	3,702
Total Contractual Obligations	**487,228**	**39,761**	**61,245**	**222,520**	**163,702**

Commitments and off-balance sheet arrangements

		Payments Due by Period			
(in thousands of dollars)	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Operating Leases – Rolling Stock	**95,600**	42,930	48,300	4,370	-
Operating Leases – Real Estate & Others	**89,242**	16,259	25,261	16,681	31,041
Total Off-balance sheet Obligations	**184,842**	**59,189**	**73,561**	**21,051**	**31,041**

Legal proceedings

The Fund is involved in litigation arising from the ordinary course of business, primarily involving claims for bodily injury and property damage. It is not feasible to predict or determine the outcome of these or similar proceedings. However, the Fund believes the ultimate recovery or liability, if any, resulting from such litigation, individually or in total, would not materially adversely affect the Fund's financial condition or results of operations and, if necessary, have been provided for in the financial statements.

Summary of eight most recently completed consolidated quarterly results

($ million, except per share amounts)	**Q1 07**	**Q4 06**	**Q3 06**	**Q2 06**	**Q1 06**	**Q4 05**	**Q3 05**	**Q2 05**
Revenue	464.8	456.8	448.7	455.6	433.8	418.8	375.5	375.9
EBITDA *Note (1)*	52.7	65.8	65.2	61.6	49.1	59.0	51.2	50.2
Net income	20.9	55.1	38.9	34.9	22.1	35.9	68.4	29.1
Earnings per unit								
Basic	0.24	0.64	0.45	0.41	0.27	0.47	0.89	0.38
Diluted	0.24	0.64	0.45	0.40	0.27	0.47	0.89	0.38

Note 1: Please refer to the EBITDA section for a definition of this non-GAAP measure

Related party transactions

On January 31, 2007, the Fund acquired a property from Saplin Holdings for an amount of $26 million. This amount was determined by an appraisal conducted by an independent third party. The transaction was also reviewed and approved by the Fund's corporate governance committee. The property will be used in the operations of the Fund.

Financial instruments

The Fund has entered into foreign exchange forward contracts, average rate forward exchange contracts and foreign exchange collars for the sale of US dollars in exchange for Canadian dollars that expire on various dates through December 2007. As at March 31, 2007, the notional amount of these contracts was US$33,000,000 (December 2006 - US$28,800,000), and the average exchange rate of the contracts was C$1.1669 (December 2006 - C$1.1597).

The fair value of the foreign exchange contracts generally reflects the estimated amount that the Fund would receive from settlements of favorable contracts, or which it would be required to pay to cancel unfavorable contracts at the balance sheet date. As at March 31, 2007, the fair market value of the foreign exchange contracts approximated $230,000 (December 2006 - $228,000).

Risks and uncertainties

Economic conditions

Demand for freight transport is closely linked to the state of the overall economy. Consequently, a change in general economic growth could affect the Fund's performance. However, the Fund serves an extensive customer base, covers a broad geographic area and participates in four distinct transport sectors. These factors may mitigate the effects of an economic downturn.

Competition

Deregulation in the transport industry has increased the number of competitors, as well as competition with respect to pricing. Competition is strong within the Canadian market. In addition, the Fund faces competition from other transporters in the United States.

Regulation

Notwithstanding the fact that the transportation industry is largely deregulated, carriers must obtain licenses issued by provincial transport boards in order to carry goods inter-provincially or to transport goods within any province. Licensing from United States regulatory authorities is also required for the transportation of goods between Canada and the United States. Any change in these regulations could have an adverse impact on the scope of the Fund's activities.

General operating environment

The Fund is subject to changes in its general operating environment. The elements affecting its environment are the cost of liability insurance, the market for used revenue equipment, adverse weather conditions and accidents.

Fuel prices

The Fund is exposed to variations in the price of fuel. The Fund is generally able to recover the majority of added fuel costs through surcharges to its customers. The cost of fuel ranges from 6% to 29% depending on the operating segment's total revenue.

Currency fluctuations

In the normal course of business, the Fund is subject to fluctuations in the value of the US dollar. The Fund manages this risk through the use of foreign exchange forward contracts. Please refer to the *Financial Instruments* section for more details on the currency fluctuation.

The Fund estimates its annual net US denominated cash flow at approximately $121.0 million dollars at March 31, 2007. A change of 1 cent in the exchange rate would impact the Fund's earnings before taxes by approximately $1,210,000 on an annual basis.

Interest rates fluctuations

The Fund is subject to fluctuations in interest rates. The Fund had $376.9 million of long-term debt at variable rates as at March 31, 2007. A 1% change in interest rates would impact the Fund's earnings before taxes by approximately $3,769,000.

Credit

The Fund sells services to clients primarily in Canada and the United States. The concentration of credit risk to which the Fund is exposed is limited due to the significant number of customers that make up its client base and their distribution across different geographic areas. As at March 31, 2007, no client accounted for more than 10% of total accounts receivable.

Loan default

The Fund's current credit facilities and financing agreement impose certain covenant requirements. There is a risk that such loans may go into default if there is a breach in complying with such covenants and obligations, which could result in TFI Operating Trust being restricted from paying distributions to the Fund (and consequently the Fund being unable to pay distributions to Unitholders) and the lenders realizing on their security and causing the Fund to lose some or all of its investment. As at March 31, 2007, the Fund is in compliance with all of its debt covenants and obligations.

Key personnel

The future success of the Fund will be based in large part on the quality of its management and key personnel. The loss of key personnel could have a negative effect on the Fund. There can be no assurance that the Fund will be able to retain its current personnel or, in the event of their departure, to attract new personnel of equal quality.

Regulations

The Fund has procedures in place and is constantly adjusting its transportation operations to comply with all regulations in force in Canada and the United States. The compliance and safety of its operations includes, but is not limited to, hours of work of its drivers, maintenance and inspection of its vehicles, vehicle allowable load and size limits, and the securing of loads.

CONSOLIDATED STATEMENTS OF INCOME (unaudited) (In thousands of dollars, except per unit amounts)	Three months ended March 31, 2007	Three months ended March 31, 2006
Revenue	426 997	395 186
Fuel surcharge revenue	37 761	38 566
Total revenue	464 758	433 752
Expenses		
Operating expenses	332 821	313 966
Fixed costs, general and administrative expenses	76 753	69 554
Incentive plan	2 496	1 101
Operating income from continuing operations before the following:	52 688	49 131
Depreciation of fixed assets	22 813	19 623
Amortization of intangible assets	2 618	1 551
Interest on long-term debt	7 082	4 646
Other interest	0	2 188
Gain on disposal of fixed assets	(568)	(1 067)
Income from continuing operations before provision for income taxes	20 743	22 190
Provision for income taxes		
Current	2 520	1 618
Future	(2 640)	(1 252)
	(120)	366
Income from continuing operations	20 863	21 824
Earnings from discontinued operations	0	253
Net income	20 863	22 077
Earnings per unit		
From continuing operations		
Basic	0,24	0,27
Diluted	0,24	0,27
Net earnings		
Basic	0,24	0,27
Diluted	0,24	0,27
Outstanding weighted average number of		
Units	72 328 760	66 766 890
Tracking shares	13 766 316	13 795 716
Total	86 095 076	80 562 606
Units outstanding		
Number of Trust units of the Fund	73 023 781	73 020 781
Number of Tracking shares	13 766 316	13 769 316
Total	86 790 097	86 790 097

CONSOLIDATED BALANCE SHEETS
(in thousands of dollars)

	As at March 31, 2007 **(unaudited)**	As at December 31, 2006 **(audited)**
ASSETS		
Current assets		
Accounts receivable	297 736	270 683
Inventories	10 092	9 623
Prepaid expenses	20 705	14 998
	328 533	295 304
Fixed assets	579 902	533 054
Goodwill	342 935	320 716
Intangible assets	57 748	52 642
Other assets	8 083	8 688
Future income taxes	5 345	5 315
	1 322 546	1 215 719
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	20 674	20 223
Accounts payable and accrued liabilities	204 942	177 846
Cash distributions payable to unitholders	9 675	9 310
Dividends payable on Tracking Share Units of TFI Holdings Inc.	1 387	2 134
Income taxes payable	2 273	4 765
Current portion of long-term debt	39 761	35 758
	278 712	250 036
Long-term debt	445 481	358 624
Non-controlling interest	2 036	2 002
Asset retirement obligations	3 679	3 660
Future income taxes	22 540	22 147
Unitholders' equity		
Capital contributions and Tracking Share Units	519 404	519 404
Contributed surplus	622	336
Units held by the fund for long-term incentive plan	(9 605)	(11 136)
Retained earnings	59 677	70 646
	570 098	579 250
	1 322 546	1 215 719

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
(unaudited)
(in thousands of dollars)

	Three months ended March 31, 2007	Three months ended March 31, 2006
Retained earnings, beginning of period	70 646	57 963
Net income for the period	20 863	22 077
Distributions to unitholders	(28 297)	(25 356)
Dividends on Tracking Share Units of TFI Holdings Inc.	(3 535)	(3 344)
Retained earnings, end of period	59 677	51 340

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited) (in thousands of dollars)	Three months ended March 31, 2007	Three months ended March 31, 2006
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	20 863	22 077
Non-cash items:		
Depreciation of fixed assets	22 813	20 278
Amortization of intangible assets	2 618	1 551
Incentive plan expense	2 496	1 101
Purchase of units held by the fund for the Incentive plan	(679)	(1 938)
Amortization of deferred financing charges	150	0
Future income taxes	(2 640)	(1 132)
(Gain) Loss on disposal of fixed assets	(568)	(1 067)
Other	80	178
	45 133	41 048
Net change in non-cash working capital balances related to operations	(10 200)	(4 478)
	34 933	36 570
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in (repayment of) bank advances and overdraft	451	30 636
Increase in long-term debt	556	0
Repayment of long-term debt	(8 803)	(34 392)
Increase (decrease) in new long term revolver facility	90 500	0
Cash distributions paid to unitholders	(27 932)	(28 893)
Dividends paid on Tracking Share Units	(4 282)	(4 627)
Issuance of trust units	0	143 760
	50 490	106 484
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets	(60 075)	(11 444)
Proceeds from disposal of fixed assets	4 924	5 960
Business acquisitions (including bank advances net of cash)	(30 926)	(138 481)
Other assets, net	654	911
	(85 423)	(143 054)
Net change in cash and cash equivalent during the period	0	0
Cash and cash equivalent, beginning of the period	0	0
Cash and cash equivalent, end of the period	0	0
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	7 055	6 535
Income taxes	3 392	1 846

1. ORGANIZATION

TransForce Income Fund is an unincorporated, open-ended, limited-purpose fund trust established under the laws of Québec pursuant to the Declaration of Trust dated July 30, 2002. The Fund qualifies as a unit trust and mutual fund trust within the meaning of the *Income Tax Act (Canada)*. It was created for the purpose of acquiring and holding certain investments.

TransForce Income Fund, through its independent operating subsidiaries (the “Fund”), operates in four well-defined business segments: Less than Truckload (LTL) and Parcel Delivery, Truckload (TL), Specialized Truckload, and Specialized Services.

2. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements of the Fund have been prepared in accordance with Canadian generally accepted accounting principles and contain the financial position, results of operations and cash flows of the Fund. The same accounting policies used in the last annual report have been applied in the unaudited interim consolidated financial statements except for changes described in note 3. The unaudited interim consolidated financial statements do not include all the information and notes required according to generally accepted accounting principles for annual financial statements, and should therefore be read in conjunction with the audited consolidated financial statements of the Fund in the annual report for the fiscal period ended December 31, 2006.

The activities conducted by the Fund are subject to general demand for freight transportation. Historically, demand has been rather stable with the exception of the winter months, in which demand slightly decreases (with the exception of the Fund’s Oilfield Services), and the fall months, in which demand increases. Consequently, the Fund’s activities in its second, third and fourth quarters are usually stronger than the first quarter. Furthermore, during the harsh winter months, fuel consumption and maintenance costs tend to rise.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2007, the Fund adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges."

Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles.

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated. Section 3865 describes when and how hedge accounting can be applied as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item.

Section 3855 prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is de-recognized or impaired at which time the amounts would be recorded in net earnings.

Under adoption of these new standards, the Fund designated its accounts receivable as loans and receivables, which are measured at amortized cost. The Fund's bank indebtedness, accounts payable and accrued liabilities, long-term debt and capital lease obligations are classified as other financial liabilities, which are measured at amortized cost. The Fund's deferred financing charges have been netted against the related indebtedness and are amortized using the effective interest rate method.

Any derivative instruments, including embedded derivatives, are to be recorded in the statement of income at fair value unless exempted from derivative treatment as a normal purchase and sale. All changes in their fair value are recorded in earnings unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other comprehensive income. The Fund has elected to apply this accounting treatment for all embedded derivatives in host contracts entered into on or after January 1, 2003. The Fund has determined it currently has no derivative or embedded derivative instruments and as such is not impacted by the change in accounting policy.

The Fund enters into foreign exchange forward contracts, average rate forward exchange contracts and foreign exchange collars for the sale of US dollars in exchange for Canadian dollars. The Fund has also entered into heating oil futures. Both of these derivative instruments are marked to market and any gain or loss in fair value is recognized immediately in the statement of income.

4. BUSINESS ACQUISITIONS

During the three-month period ended March 31, 2007, the Fund acquired all of the shares of Westfreight Systems Inc. and Westfreight Holdings (U.S.A.) Inc. on January 3, 2007 and of Canadian American Transport Limited on February 15, 2007.

These acquisitions were recorded under the purchase method and the earnings of the companies acquired were consolidated from the date of their acquisition. The preliminary purchase price allocation is as follows:

	Three months ended March 31, 2007
Assets	
Cash	2,267
Non-cash working capital	560
Fixed assets	13,585
Other assets	76
Intangible assets	7,724
Goodwill	22,219
	46,431
Liabilities	
Bank advances and overdraft	423
Long-term debt	10,235
Future income tax liabilities	3,003
	13,661
Net assets	32,770
Consideration	
Cash	32,770
	32,770

5. FIXED ASSETS

	As at March 31, 2007		As at December 31, 2006	
	Cost	**Accumulated depreciation**	Cost	Accumulated depreciation
Land	**92,683**	**-**	69,511	-
Buildings	**124,695**	**18,306**	101,929	16,911
Rolling stock	**506,383**	**199,626**	508,012	202,496
Furniture, machinery and hardware/software	**117,375**	**52,978**	109,479	46,408
Leasehold improvements	**16,465**	**6,789**	16,092	6,154
	857,601	**277,699**	805,023	271,969
Accumulated depreciation	**(277,699)**		(271,969)	
Net carrying value	**579,902**		533,054	

During the three-month period ended March 31, 2007, the Fund acquired fixed assets in the amount of $0.4 million under capital leases and conditional sales contracts (2006 – $11.2 million).

6. GOODWILL

	LTL and Parcel delivery	**Truckload**	**Specialized Truckload**	**Specialized Services**	**Total**
Balance as at December 31, 2006	119,678	29,613	32,678	138,747	320,716
Business acquisitions during the period	-	4	4,995	17,220	22,219
Balance as at March 31, 2007	119,678	29,617	37,673	155,967	342,935

7. INTANGIBLE ASSETS

	As at March 31, 2007		As at December 31, 2006	
	Cost	**Accumulated amortization**	Cost	Accumulated Amortization
Customer relationships	**45,821**	**6,000**	39,510	4,437
Customer contracts	**10,438**	**5,297**	10,438	4,489
Non-competition agreements, licenses and permits	**10,817**	**1,337**	9,977	1,075
Trade marks	**4,060**	**754**	3,487	569
	71,136	**13,388**	63,412	10,770
Accumulated amortization	**(13,388)**		(10,770)	
Net carrying value	**57,748**		52,642	

8. SEGMENTED INFORMATION

The Fund operates within the trucking and logistics industry in Canada and the United States in the following four reportable segments: Less than truckload and parcel delivery, Truckload, Specialized Truckload and Specialized Services. The Fund's revenue in each of these segments was as follows:

	Three months ended March 31, 2007	Three months ended March 31, 2006
LTL & Parcel delivery	**172,614**	158,636
Specialized Services	**127,251**	96,007
Specialized Truckload	**72,896**	78,265
Truckload	**91,997**	100,844
Revenue Total	**464,758**	433,752

The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. The Fund measures the performance of each segment by relying on revenue by segment and through the use of key operational performance indicators.

The principal assets of the Fund are used in the current operations of the four above-mentioned segments. For this reason, segmented asset information is not presented.

The Fund's revenue by geographic segment is as follows:

	Three months ended March 31, 2007	Three months ended March 31, 2006
Canada	**306,302**	276,644
United States	**158,456**	157,108
Revenue Total	**464,758**	433,752

Revenue allocated to the United States includes transborder revenue between Canada and the United States. Fixed assets and goodwill are mostly located in Canada.

9. RELATED PARTY TRANSACTIONS

On January 31, 2007, the Fund acquired a property from Saplin Holdings for an amount of $26 million. This amount was determined by an appraisal conducted by an independent third party appraiser. The property will be used in the operations of the Fund.

10. EARNINGS PER UNIT

	Three months ended	
	March 31, 2007	March 31, 2006
BASIC EARNINGS PER UNIT		
Income from continuing operations	**$ 20,863**	$ 21,824
Weighted average number of trust units outstanding	**73,023,781**	67,174,937
Trust units held for long term incentive plan	**(695,021)**	(408,047)
Adjusted weighted average number of trust units outstanding	**72,328,760**	66,766,890
Weighted average number of Tracking Share Units outstanding	**13,766,316**	13,795,716
Adjusted weighted average number of units outstanding	**86,095,076**	80,562,606
Basic earnings per unit	**$ 0.24**	$ 0.27
DILUTED EARNINGS PER UNIT		
Income from continuing operations	**$ 20,863**	$ 21,824
Dilution effect of Tracking Share Units	**-**	-
	$ 20,862	$ 21,823
Adjusted weighted average number of trust units outstanding	**86,095,076**	80,562,606
Potential dilutive impact of long-term incentive plan	**-**	50,951
Adjusted weighted average number of units outstanding	**86,095,076**	80,613,557
Diluted earnings per unit	**$ 0 .24**	$ 0 .27

The Fund disposed of its hazardous waste division in Q4 2006. The net income related to this division in Q1 2006 totals $0.3 million and has an insignificant impact on earnings per unit on a basic or diluted basis.

11. EMPLOYEE PENSION PLANS

The Fund provides defined benefit plans to a limited number of eligible employees. Pension obligations are affected by factors such as interest rates, adjustments arising from plan amendments, changes in assumptions and experience gains or losses. The costs are based on a measurement of the pension plan obligations and the pension fund assets.

Total pension expense for the three-month period ended March 31, 2007 is as follows:

	Three months March 31 2007	Three months March 31 2006
Pension expense	**353**	275

12. LONG TERM INCENTIVE PLAN

During Q1 2007, 50,000 trust units (100,000 in Q1 2006) were purchased on the open market to be granted in Q4 2007 for the January 1, 2007 to December 31, 2007 reference period. The average cost per unit of the trust units purchased was $13.58 ($19.38 in Q1 2006) for a total cost of $0.7 million ($1.9 million in Q1 2006). As at March 31, 2007, no grants have been made of these trust units and no compensation expense has been recorded or is required for the period ended March 31, 2007.

The Fund recorded a compensation expense of $2.5 million in Q1 2007 ($1.1 million in 2006) related to the trust units granted in prior years.

13. CAPITAL CONTRIBUTIONS AND TRACKING SHARE UNITS

On March 31, 2007 a total of 86,790,097 trust units combined with Tracking Share Units were outstanding, compared to 86,790,097 as at December 31, 2006. The following table provides the split:

	Number	Amount (in thousands of $)
Trust Units of the Fund:		
Balance as at December 31, 2006	73,023,781	499,339
Conversion of Tracking Share Units of TFI Holdings Inc. into Trust Units	-	-
Balance as at March 31, 2007	73,023,781	499,339
Tracking Shares of TFI Holdings Inc.:		
Balance as at December 31, 2006	13,766,316	20,065
Conversion of Tracking Share Units into Trust Units of the Fund	-	-
Balance as at March 31, 2007	13,766,316	20,065
Balance as at March 31, 2007	86,790,097	519,404

14. COMPARATIVE FIGURES

Certain comparative figures for the three-month period ended March 31, 2006 have been reclassified to conform to the financial statement presentation adopted in the current period.

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GE Canada Finance Holding Company
National Bank of Canada
Royal Bank of Canada
The Bank of Nova Scotia

ANNUAL MEETING OF UNITHOLDERS
Tuesday, April 24, 2007
at 9:00am
Hyatt Regency Calgary
700 Centre Street SE
Calgary, Alberta

STOCK EXCHANGE LISTING
The trust units of TransForce
Income Fund are listed on
the Toronto Stock Exchange
(Symbol: TIF.UN)

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