PRESS RELEASE

Source: Supremex Income Fund

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SUPREMEX INCOME FUND: 2008 THIRD QUARTER RESULTS

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- EBITDA OF $10.8 MILLION FOR THE QUARTER COMPARED TO $10.9 MILLION IN THE THIRD QUARTER OF 2007
- PAYOUT RATIO OF 91.2% FOR THE QUARTER AND 90.4% YEAR-TO-DATE COMPARED TO 92.3% AND 99.6% IN 2007
- STRONG EBITDA MARGINS AT 25.5% FOR THE QUARTER
- NET EARNINGS OF $0.20 PER UNIT VS $0.21 IN THE THIRD QUARTER OF 2007

Montreal, Quebec, November 6, 2008 – Supremex Income Fund ("the Fund"), Canada's largest provider of stock and custom-manufactured envelopes (TSX: SXP.UN), today announced its results for the third quarter ended September 30, 2008.

For the third quarter of 2008, the Fund generated revenue of $42.9 million compared to $46.4 million for the three-month period ended September 30, 2007, representing a decrease of $3.5 million or 7.5%. The decrease of revenue is attributable to both sales in Canada and in the United States. Revenue from sales in Canada decreased by $1.3 million or 3.2%, from $40.8 million to $39.5 million. Revenue from sales in the United States decreased by $2.1 million or 37.5%, from $5.6 million to $3.5 million.

The decrease in revenue in Canada was driven by a decrease of units sold of 5.9% offset by an increase in the average selling price of 2.9%. The decrease in the units sold is explained by the softness of the market and the economy in general.

The decrease in revenue from sales in the United States is due to a decrease in the number of units sold of 45.2% offset by an increase of the average selling price of 12.3%. The strength of the Canadian dollar in the third quarter and the softness of the US market were the major factors affecting sales in the United States.

EBITDA for the third quarter was $10.8 million compared to 10.9 million in the third quarter of 2007. Restructuring expenses of $112,000 relating to employees and facilities that were previously part of the Fund were booked during the quarter as they relate to the plan adopted to integrate and restructure NPG following its acquisition.

Net earnings for the third quarter were $5.8 million or $0.20 per unit compared to $6.4 million or $0.21 per unit for the same period in 2007.

Distributable cash for the third quarter was $9.2 million or $0.32 per unit compared to $9.8 million or $0.31 per unit in the third quarter of 2007. The Fund payout ratio, or distribution declared as a percentage of distributable cash, was 91.2% for the quarter compared to 92.3% for the third quarter of 2007.

Cash flows generated by the operating activities were $11.0 million in the third quarter of 2008 compared to $12.9 million for the same period in 2007.

"I am pleased with our third quarter results and our payout ratio" said Gilles Cyr, President and Chief Executive Officer of the Fund.

"We are executing as planned our core strategy of buying Canadian envelope manufacturers, as well as implementing cost reduction programs. In September 2008, we have announced the acquisition of Montreal Envelope. We are very pleased with this acquisition as it will reinforce our position, mainly in the Quebec market where Montreal Envelope has been in business since 1917. A restructuring plan has already been announced to the employees of the Eastern region and the integration should be completed by the end of this year. Synergies of about $2.0 million are expected in 2009.

In the third quarter, the Canadian dollar was still strong against the US dollar at an average of $0.96. This level was almost the same as the average of the third quarter of 2007. But since then, the Canadian dollar lost almost 20% against the US dollar, resulting in higher raw material costs for Supremex, but also providing opportunities to export more to the US and making the US importations more expensive in the Canadian market. Short term, this very rapid and sharp decrease will have negative impacts on our margins, but mid-term, a currency level of $0.75 to $0.85 will allow Supremex to be more competitive in the North American envelope market. It is not the first time we are facing rapid changes that negatively impact Supremex, but I am confident that, as in the past, we will succeed in turning these changes to our advantage " said Mr. Cyr.

Since the beginning of the year, the Fund generated revenue of $134.1 million compared to $137.8 million for the first nine months of 2007, representing a decrease of $3.7 million or 2.7%. The Adjusted EBITDA for the first nine months of 2008 was $33.7 million compared to $31.6 million for the same period in 2007, representing an increase of $2.1 million or 6.6%.

Conference Call

A conference call covering the results of the third quarter of fiscal 2008 will be webcasted on http://supremex.com and http://events.onlinebroadcasting.com/supremex/110708/index.php at 9.30 am. ET on November 7, 2008 and will be available thereafter on these websites.

Forward-Looking Statements

This press release contains forward-looking statements relating to the future performance of the Fund. A statement is forward-looking when it uses what the Fund knows and expects today to make a statement about the future. Forward-looking statements may include words such as *anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target* and *will*. These statements relate to future events or future performance and reflect current assumptions, expectations and estimates of Management regarding growth, results of operations, performance, business prospects and opportunities, Canadian economic environment and liability to attract and retain customers. Such forward-looking statements reflect current assumptions, expectations and estimates of Management and are based on information currently available to the Fund as at the date of this document. Forward-looking statements are subject to certain risks and uncertainties, and should not be read as guarantees of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking statements. Consequently, we can not guarantee that nay forward-looking statements will materialize. Such assumptions, expectations, estimates, risks and uncertainties are discussed throughout our MD&A for the 2007 fiscal year and, in particular, in Risk Factors. Consequently, readers should not place any undue reliance on such forward-looking statements. The Fund disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For further details, please see the Financial Statements below. The Financial Statements and Management's Discussion and Analysis can also be found on http://www.sedar.com and on the Fund website http://supremex.com.

Non-GAAP Measures
References to EBITDA are to earnings before net financing charges, income taxes, amortization of property, plant and equipment, intangible assets, deferred compensation and gain or loss on disposal of property, plant and equipment.

Adjusted EBITDA is EBITDA adjusted to take into consideration the restructuring expenses.

Management views distributable cash as an operating performance measure. It is also generally used by Canadian income funds as an indicator of financial performance. Distributable Cash is defined as cash flow related to operating activities adjusted for the net change in non-cash working capital balances, change in post-retirement benefits obligation, change in accrued pension benefits assets, non-cash inventory step-up charges and maintenance capital expenditures. Distributable cash is important as it summarizes the funds available for distribution to unitholders.

EBITDA, Adjusted EBITDA and Distributable Cash are not earnings measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA, Adjusted EBITDA and Distributable cash may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA and Distributable Cash should not be construed as an alternative to net earnings or loss determined in accordance with GAAP as indicators of the Fund’s performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

About the Fund
Supremex Income Fund is Canada’s largest manufacturer and marketer of a broad range of stock and custom envelopes and related products. Supremex is the only national envelope manufacturer in Canada, with facilities across seven provinces and employs approximately 800 people. This nationwide presence enables it to manufacture products tailored to the specifications of major national customers such as leading Canadian corporations, national resellers and governmental entities, as well as paper merchants and process and solutions providers.

Supremex Income Fund
Reconciliation of EBITDA and Adjusted EBITDA to Net Earnings
(Unaudited)

	Three-month period ended September 30, 2008	Three-month period ended September 30, 2007
Net earnings for the period	**5,762,396**	6,446,436
Add (deduct):		
Amortization of property, plant and equipment	**1,160,857**	1,102,098
Amortization of intangible assets	**1,514,808**	1,469,650
Amortization of deferred compensation	**1,318,113**	1,323,723
Gain on disposal of property, plant and equipment	**(11,945)**	(12,126)
Net financing charges	**1,500,834**	1,223,766
Income taxes recovery	**(402,975)**	(677,272)
EBITDA	**10,842,088**	10,876,275
Add**:**		
Restructuring expenses	**112,218**	—
Adjusted EBITDA	**10,954,306**	10,876,275

Supremex Income Fund
Reconciliation of distributable cash to cash flows related to operating activities
(Unaudited)

	Three-month period ended September 30, 2008	Three-month period ended September 30, 2007
Cash flows related to operating activities	**10,971,161**	12,912,995
Add (deduct):		
Net change in non-cash working capital balances	**(1,611,292)**	(2,991,610)
Change in post-retirement benefits obligation	**4,500**	4,500
Change in accrued pension benefit assets	**19,600**	(250,800)
Maintenance capital expenditures	**(145,611)**	78,446
Distributable cash	**9,238,358**	9,753,531