PRESS RELEASE

Source: Supremex Income Fund

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SUPREMEX INCOME FUND: 2007 THIRD-QUARTER RESULTS

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- PAYOUT RATIO OF 92.3% FOR THE QUARTER
- NPG INTEGRATION GOING AS PLANNED
- DISTRIBUTION IS MAINTAINED AT $1.15 PER UNIT- A MORE THAN 20% RETURN ON ACTUAL UNIT PRICE
- ANNOUNCEMENT OF A NORMAL COURSE ISSUER BID
- STRONG EBITDA LEVEL AT 23.4%

Montreal, Quebec, November 5, 2007 – 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, 2007.

The following financial information includes the results of the Fund for the nine-month period ended September 30, 2007 and the one hundred and eighty-four-day period ended September 30, 2006 along with the results of Supremex for the period from January 1, 2006 to March 30, 2006. It is important to note that there are only 53 days of NPG results in the third quarter as the acquisition was concluded on August 9th, 2007.

For the third quarter of fiscal 2007, the Fund posted revenue of $46.4 million compared with $48.6 million for the three-month period ended September 30, 2006, representing a decrease of $2.2 million or 4.5%. The decrease is attributable mainly to sales in the United States. Revenue from sales in Canada increased by $0.4 million or 1.0%, from $40.4 million to $40.8 million, including the NPG sales of $3.6 million in the quarter. Revenue from sales in the United Stated decreased by $2.6 million or 31.7%, from $8.2 million to $5.6 million.

The increase in revenue from sales in Canada is due to the inclusion of the revenue generated from the NPG acquisition in the quarter, which was $3.6 million. Excluding the NPG revenue, the sales in Canada decreased by $3.2 million. This decrease is attributable to a reduction of units sold of 9.3% offset by an increase of average selling price of 1.3%. The slowdown in the reseller market and in the direct mail as well as a soft market in general explain the reduction in volume.

The strength of the Canadian dollar had a negative impact on sales in the United States in the quarter. The average selling price was down by 7.5% mostly because of the strengthening of the Canadian dollar of 6.8% and volume was lower by 25.8% from the third quarter of 2006. It is becoming very difficult to be competitive in the U.S. market with a Canadian dollar at more than parity, which impacts volume.

EBITDA for the third quarter stood at $10.9 million compared to $12.1 million for the same period in 2006, representing a decrease of $1.2 million or 9.9%. The EBITDA generated by NPG was $0.5 million, for the 53 days of operations since the acquisition.

Net earnings for the third quarter were $6.4 million or $0.21 per unit, compared to $8.0 million or $0.25 per unit for the same period in 2006, representing a decrease of $1.6 million or 20%.

Distributable cash for the third quarter was $9.8 million or $0.31 per unit and $27.1 million year-to-date or $0.87 per unit. The Fund payout ratio, or distribution declared as a percentage of distributable cash earned, was 92.3% for the quarter and 99.6% year-to-date.

Cash flows generated by the operating activities were $12.9 million in the third quarter of 2007 compared to $16.3 million for the same period in 2006

“In spite of a very difficult business environment, our results and our payout ratio of 92.3% for the quarter are acceptable, and we are progressing very rapidly with the NPG integration,“ said Gilles Cyr, President and Chief Executive Officer of the Fund.

“The third quarter was another challenging one, mainly due to the strength of the Canadian dollar that continues to pressure our pricing in Canada because of cheaper imports. But most importantly, it has a very negative impact on our U.S. sales, affecting both volume and average selling price. It is more and more difficult for Supremex to export to the U.S.

On a positive side, our margins have improved from the second quarter. We have reduced our workforce to adjust to the lower level of orders received in the quarter. This has mitigated the negative impact on our bottom line.

The NPG integration is progressing very well. Since the acquisition, we have implemented several synergies, most of which will start showing in our numbers for the fourth quarter. In November, we are closing the NPG Winnipeg facility and all the salaried functions in Ontario will be centralized, which will result in a head count reduction of about 40.

The reality of the market place as well as the very good base of equipment acquired with NPG is allowing us to review our needs for CAPEX. This explains the very low level of CAPEX in the third quarter.

The positive contribution of the NPG acquisition, which will be increasing in the coming quarters, combined with the historically stronger fourth quarter allow us to maintain our monthly distribution at its current level.

Although the business is challenging, Supremex is still performing well above its peers and remains quite profitable. Our unit price is clearly undervalued and does not reflect at all the positive impact of the NPG acquisition. As a result, I am pleased to announce that the Board has just approved a Normal Course Issuer Bid with the objective to buy back up to 2,000,000 units on the open market during the next twelve months,” said Cyr.

For the year-to-date, the Fund generated revenue of $137.8 million, compared to $145.8 million for the same period in 2006, a decrease of $8.0 million or 5.5%. The 2007 revenue includes $3.6 million for the 53 days of operations of the NPG business. The Adjusted EBITDA for the first nine months of 2007 was $31.6 million, compared to $35.8 million for the same period in 2006, a decrease of $4.2 million or 11.2%. Excluding the $0.5 million in EBITDA coming from NPG, the Adjusted EBITDA for the nine-month period ended September 30, 2007 was $31.1 million

Conference Call

A conference call covering the results of the third quarter of fiscal 2007 will be webcasted on http://supremex.com and http://events.onlinebroadcasting.com/supremex/110607/index.php at 10:30 am. ET on November 6, 2007 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. These statements relate to future events or future performance and reflect current assumptions, expectations and estimates of Management regarding growth, results of operations, performance and business prospects and opportunities. 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 actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking statements. Such risks and uncertainties are discussed throughout our MD&A for the fiscal year 2006 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 unless being held there according to the laws on the applicable transferable securities.

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 from continuing operations before net financing charges, income taxes amortization of property, plant and equipment, intangible assets, deferred compensation and gain on disposal of machinery and equipment.

Adjusted EBITDA is EBITDA adjusted to take into consideration the conversion at Closing of a portion of Supremex' management profit sharing plan into Units and the non-cash inventory step-up charge resulting from the adjustment to fair value of inventory at the date of acquisition of Supremex by the Fund.

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 12 facilities in eight cities across seven provinces and employs approximately 860 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, 2007	Three-month period ended September 30, 2006
Net earnings for the period	**6,446,436**	7,956,932
Add (deduct):		
Amortization of property, plant and equipment	**1,102,098**	894,648
Amortization of intangible assets	**1,469,650**	1,405,500
Amortization of deferred compensation	**1,323,723**	1,476,165
Loss (gain) on disposal of property, plant and equipment	**(12,126)**	(145,958)
Net financing charges	**1,223,766**	970,023
Income taxes recovery	**(677,272)**	(410,802)
EBITDA and Adjusted EBITDA	**10,876,275**	12,146,508

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Reconciliaton of distributable cash to cash flows related to operating activities
(Unaudited)

	Three-month period ended September 30, 2007	Three-month period ended September 30, 2006
Cash flows related to operating activities	**12,912,995**	16,332,536
Add (deduct):		
Net change in non-cash working capital balances	**(2,991,610)**	(5,601,397)
Change in post-retirement benefits obligation	**4,500**	4,000
Change in accrued pension benefit assets	**(250,800)**	251,467
Maintenance capital expenditures	**78,446**	(612,818)
Distributable cash	**9,753,531**	10,373,788