
PRESS RELEASE

Source: Supremex Income Fund

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SUPREMEX INCOME FUND: 2007 FIRST-QUARTER RESULTS

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Montreal, Quebec, May 9, 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 first quarter ended March 31, 2007.

The following financial information includes the results of the Fund for the three-month period ended March 31, 2007 and the one-day period ended March 31, 2006 along with the results of the acquired businesses for the period from January 1, 2006 to March 30, 2006.

For the first quarter of fiscal 2007, the Fund posted revenue of \$47.7 million, compared with \$49.5 million for the three-month period ended March 31, 2006, representing a decrease of \$1.8 million or 3.6%. The decrease is mainly attributable to the sales in Canada, which decreased by \$1.6 million or 3.8%, from \$42.5 million to \$40.9 million. Revenue from the sales in the United States was \$6.8 million, compared with \$7.0 million for the first quarter of 2006. The decrease in revenue from sales in Canada was due to a decrease in the number of units sold mainly in the reseller market and the direct mail offset by an increase of the average selling price resulting from the pass through of the raw material increases.

EBITDA for the first quarter stood at \$11.3 million, compared with an adjusted EBITDA of \$11.9 million for the same period in 2006, representing a decrease of \$0.6 million or 5.0%. The Fund incurred non-recurring costs in the first quarter of 2007 related to a potential buyback of Cenveo’s Units, which was unsuccessful, and some extra costs associated with being a public company in the first quarter of 2007 compared with the first quarter of 2006. These costs are estimated at \$300,000.

Distributable cash for the first quarter was \$9.5 million or \$0.3038 per unit. The Fund payout ratio, or distribution declared as a percentage of distributable cash earned, was 94.6%, compared with the targeted payout ratio of 90%. The higher-than-expected payout ratio is mainly explained by the lower EBITDA generated during the period and higher maintenance capital expenditures, which by nature are not evenly distributed throughout the year.

“The beginning of 2007 has been challenging; the market is generally soft, and we are facing increased competition, especially in the resale market due to U.S. imports. In addition, our direct mail business, which fluctuates throughout the year, has seen some orders in the first quarter of 2006 not being repeated in this quarter. Although the quarter was not very strong, it is interesting to note that after completing our first full 12 months since the IPO, we have been able to achieve a payout ratio of 86.9%,” said Gilles Cyr, President and Chief Executive Officer of the Fund.

Conference Call

A conference call covering the results of the first quarter of fiscal 2007 will be webcasted on <http://supremex.com> and <http://events.onlinebroadcasting.com/supremex/051007/index.php> at 11:30 am. ET on May 10, 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's 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 11 manufacturing facilities in seven cities across seven provinces and employs approximately 750 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.

Consolidated Financial Statements

Supremex Income Fund

Unaudited

For the three-month period ended March 31, 2007

All amount expressed in Canadian dollars

Supremex Income Fund

CONSOLIDATED BALANCE SHEETS

As at

	March 31, 2007 \$	December 31, 2006 \$
	[Unaudited]	
ASSETS (note 5)		
Current		
Cash	5,012,275	14,251,559
Accounts receivable	26,091,444	28,062,695
Income taxes receivable	498,676	860,622
Inventories	16,507,213	15,193,161
Prepaid expenses	1,990,522	1,565,583
Total current assets	50,100,130	59,933,620
Property, plant and equipment, net	41,826,802	41,863,507
Accrued pension benefit asset	5,853,400	5,723,700
Intangible assets, net	50,582,532	51,988,032
Goodwill	245,063,721	245,063,721
	393,426,585	404,572,580
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	19,931,709	24,574,117
Distribution payable (note 8)	2,999,658	2,999,658
Payable to Cenevo	—	5,509,045
Current portion of derivative liability (note 10)	87,585	—
Total current liabilities	23,018,952	33,082,820
Term credit facility (note 5)	74,546,659	74,579,886
Future income tax liabilities	18,342,453	18,768,539
Derivative liability (note 10)	703,069	—
Other post-retirement benefits obligation	736,200	736,200
Unitholders' equity		
Funds units (note 7)	302,237,605	302,237,605
Deferred compensation (note 3)	(15,937,428)	(17,266,761)
Deficit	(9,676,876)	(7,565,709)
Accumulated other comprehensive loss (notes 2 and 9)	(544,049)	—
	276,079,252	277,405,135
	393,426,585	404,572,580

See accompanying notes

On behalf of the Trustees:

By: (Signed) Herbert Lukofsky
Trustee

By: (Signed) Gilles Cyr
Trustee

Supremex Income Fund

**CONSOLIDATED STATEMENTS OF EARNINGS
AND DEFICIT**

[Unaudited]

	Three-month period ended March 31, 2007 \$	1-day period ended March 31, 2006 \$
Revenue	47,709,645	496,846
Cost of good sold, selling, general and administrative expenses	36,415,230	284,661
Earnings before the following	11,294,415	212,185
Amortization of property, plant and equipment	938,201	—
Amortization of intangible assets	1,405,500	15,468
Amortization of deferred compensation	1,329,333	16,177
Loss on disposal of property, plant and equipment	8,687	—
Net financing charges (note 5)	886,814	11,957
	4,568,535	43,602
Earnings before income taxes	6,725,880	168,583
Income taxes recovery (note 6)	(161,927)	—
Net earnings for the period	6,887,807	168,583
Deficit, beginning of period	(7,565,709)	—
Distribution declared (note 8)	(8,998,974)	—
Deficit, end of period	(9,676,876)	168,583
Basic and diluted net earnings per unit	0.2200	0.0054
Weighted average number of units outstanding (note 7)	31,311,667	31,311,667

See accompanying notes

Supremex Income Fund

CONSOLIDATED STATEMENTS OF CASH FLOWS

[Unaudited]

	Three-month period ended March 31, 2007 \$	1-day period ended March 31, 2006 \$
OPERATING ACTIVITIES		
Net earnings for the period	6,887,807	168,583
Items not affecting cash and cash equivalents		
Amortization of property, plant and equipment	938,201	—
Amortization of intangible assets	1,405,500	15,468
Amortization of deferred compensation	1,329,333	16,177
Amortization of deferred financing costs	33,739	354
Loss on disposal of property, plant and equipment	8,687	—
Future income tax recovery	(179,481)	—
Change in accrued pension benefit assets	(129,700)	—
Net change in non-cash working capital balances	(9,557,247)	284,293
Cash flows related to operating activities	736,839	484,875
INVESTING ACTIVITIES		
Business acquisitions, net of cash acquired (note 3)	—	(207,752,714)
Additions to property, plant and equipment	(1,103,630)	—
Proceeds from disposal of property, plant and equipment	193,447	—
Cash flows related to investing activities	(910,183)	(207,752,714)
FINANCING ACTIVITIES		
Issuance of trust units on initial public offering (note 3)	—	175,000,000
Issuance of trust units to management (note 3)	—	23,642
Expenses related to initial issuance of trust units (note 3)	—	(14,842,723)
Financing costs incurred	(66,966)	(517,500)
Term credit facility proceed	—	75,000,000
Repayment of the due to an entity under common control	—	(26,692,327)
Distributions paid on Fund units	(8,998,774)	—
Cash flows related to financing activities	(9,065,940)	207,971,092
Net (decrease) increase in cash and cash equivalents	(9,239,284)	703,253
Cash and cash equivalents, beginning of period	14,251,559	—
Cash and cash equivalents, ending of period	5,012,275	703,253
Supplemental information		
Interest paid	1,027,774	—
Income taxes paid	124,994	—

See accompanying notes

Supremex Income Fund

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

[Unaudited]

	Three-month period ended March 31, 2007 \$	1-day period ended March 31, 2006 \$
Net earnings for the period	6,887,807	168,583
Other comprehensive income		
Change in fair value of derivative designated as cash flow hedge, net of income taxes of \$48,263	106,477	—
Reclassification adjustment for gain on derivative designated as cash flow hedge in prior period transferred to net income in the current period, net of income taxes of \$9,571	(21,115)	—
Comprehensive income	6,973,169	168,583

See accompanying notes

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

1. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements include the accounts of the Fund and its subsidiaries and have been prepared by management in accordance with Canadian generally accepted accounting principles. Certain information and disclosures have been omitted or condensed. The accounting principles applied are consistent with those as set out in the Fund's audited consolidated financial statements for the period ended December 31, 2006. These interim financial statements and the notes thereto should be read in conjunction with the audited consolidated financial statement of the Fund for the period ended December 31, 2006 as contained in the Fund's 2006 annual report.

Supremex is a manufacturer and marketer of a broad range of stock and custom envelopes and related products.

The business of Supremex follows seasonal patterns with the highest revenue occurring from August to February due to the seasonal advertising and mailing patterns of its customers whereby higher number of mailings related to events including the return to school, fund raisers and the holiday and tax seasons occurs during that period. As a result, revenue and financial performance for the three-month period ended March 31, 2007 are not necessarily indicative of the revenue and financial performance that may be expected for a full year.

2. NEW ACCOUNTING POLICIES

In the first quarter of 2007, the Fund adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Section 1530, *Comprehensive Income*, introduces a new financial statement which shows the change in equity of an enterprise from transactions and other events and circumstances from non-owner sources.

Section 3855, *Financial Instruments – Recognition and Measurement*, establishes standards for recognizing and measuring financial instruments, namely financial assets, financial liabilities and derivatives.

The new standard lays out how financial instruments are to be recognized depending on their classification. Depending on financial instruments' classification, changes in subsequent measurements are recognized in net income or comprehensive income.

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

2. NEW ACCOUNTING POLICIES - (Continued)

The Fund has implemented the following classification:

- Cash is classified as “Financial Assets Held for Trading”. These financial assets are market-to-market through net income at each period end.
- Accounts receivable are classified as “Loans and Receivables”. After their initial fair value measurement, they are measured at amortized cost using the effective interest rate method. For the Fund, the measured amount generally corresponds to cost.
- Accounts payable, distribution payable, credit facilities and other post-retirement benefits obligation are classified as “Other Financial Liabilities”. After their initial fair value measurement, they are measured at amortized cost using the effective interest rate method. For the Fund, the measured amount generally corresponds to cost.

Section 3865, *Hedges*, whose application is optional, establishes how hedge accounting may be applied. The Fund, in keeping with its risk management strategy, has decided to apply hedge accounting to its interest rate swaps and treat them as cash flow hedges. These derivatives are marked-to-market at each period end and resulting gains/losses are recognized in comprehensive income to the extent the hedging relationship is effective.

These new standards have to be applied without restatement of prior period amounts. Upon initial application all adjustments to the carrying amount of financial assets and liabilities shall be recognized as an adjustment to the opening balance of the deficit or accumulated other comprehensive income, depending on the classification of existing assets or liabilities. The Fund has recognized a \$629,411 adjustment to the opening balance of accumulated other comprehensive loss with respect to the unrealized loss on the interest rate swap designated as cash flow hedge. Finally, the deferred financing costs previously shown in the long-term assets have been reclassified as a reduction of the term credit facility.

3. INITIAL PUBLIC OFFERING AND BUSINESS ACQUISITIONS

On March 31, 2006, the Fund completed its initial public offering (“IPO”) with the sale of 17,500,000 trust units (the “units”) for \$10.00 per unit, for total net proceeds of \$165,029,947 after deducting \$9,970,053 which represents the underwriters’ total fees of \$9,625,000 and other issuance expenses of \$5,309,640 less related future income taxes of \$4,964,587.

On March 31, 2006, in conjunction with the IPO, the Fund indirectly acquired Supremex from Cenveo Corporation and/or its related companies (“Cenveo”) for \$331,532,962. Consideration paid to Cenveo for the acquisition was comprised of cash of \$212,924,527, units of the Fund with a value of \$89,474,390, a payable for acquired businesses of \$5,509,045 for a working capital adjustment and a note payable of \$23,625,000.

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

3. INITIAL PUBLIC OFFERING AND BUSINESS ACQUISITIONS - (Continued)

The acquisition was accounted for by the purchase method with the results of Supremex's operations included in the Fund's earnings from the date of acquisition. These consolidated financial statements reflect the allocation of the consideration to the assets acquired and liabilities assumed based on their fair values as follows:

	Supremex	Cenveo Depew division	Total \$
Cash and cash equivalents	5,171,813		5,171,813
Accounts receivable	27,077,695	378,589	27,456,284
Inventories	20,539,428	467,509	21,006,937
Income taxes receivable	6,465,881		6,465,881
Prepaid expenses	1,138,130	28,925	1,167,055
Property, plant and equipment	40,253,650	173,647	40,427,297
Accrued pension benefit asset	5,154,500		5,154,500
Intangible assets	56,220,000		56,220,000
Goodwill	245,063,721		245,063,721
Accounts payable and accrued liabilities	(21,371,322)	(200,262)	(21,571,584)
Due to an entity under common control	(26,692,327)		(26,692,327)
Future income tax liabilities	(27,573,015)		(27,573,015)
Post-retirement benefits obligation	(763,600)		(763,600)
Net assets acquired	330,684,554	848,408	331,532,962
Consideration			
Cash			212,924,527
Units			89,474,390
Payable to Cenveo			5,509,045
Note payable to Cenveo			23,625,000

As part of the acquisition 2,364,228 units valued at \$23,642,280 were issued to management employees of Supremex for a cash consideration of \$23,642 to amend the then existing Management profit sharing plan. These units are held in escrow and 50% will be released on March 31, 2008, 25% on March 31, 2009 and 25% on March 31, 2010, subject to earlier release under certain circumstances or sold to Supremex for a nominal consideration of \$0.01 per unit in the event of the voluntary departure of the employee or termination by Supremex for cause prior the expiry of the four year escrow period. Employees are entitled to distributions declared on these units. The initial value of such units, net of the cash consideration received, is recorded as deferred compensation and is recorded as compensation expense over the vesting period.

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

3. INITIAL PUBLIC OFFERING AND BUSINESS ACQUISITIONS - (Continued)

On April 28, 2006 the underwriters exercised in full their over-allotment option, resulting in the issuance by the Fund of 2,500,000 additional units at a price of \$10 per unit for gross proceeds of \$25,000,000 and net proceeds of \$24,090,988 after deducting \$909,012 which represents the underwriters' fees of \$1,375,000 less related future income taxes of \$465,988. The net cash proceeds were used by the Fund to repay the note payable to Cenveo.

4. EMPLOYEE BENEFIT PLANS

The Fund's total benefit cost in the pension plan for the three-month period ended March 31, 2007 was \$582,000.

5. SECURED CREDIT FACILITIES

The Fund has senior secured credit facilities consisting of a revolving operating credit facility of up to \$40 million and a term credit facility of \$75 million. Both facilities bear interest at a floating rate based on the Canadian prime rate, U.S. base rate, LIBOR or bankers' acceptance rates plus an applicable margin to those rates.

The revolving operating credit facility may be used for general corporate purposes, working capital requirements and permitted acquisitions. Both facilities mature on March 31, 2010 and there are no scheduled repayments of principal required prior to maturity.

Amounts drawn under revolving and term credit facilities are as follows:

	March 31, 2007	December 31, 2006
	\$	\$
Revolving credit facility	—	—
Term credit facility	75,000,000	75,000,000
Less: deferred financing costs, net (note 2)	(453,341)	(420,114)
	74,546,659	74,579,886

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

5. SECURED CREDIT FACILITIES - (Continued)

As at March 31, 2007, the interest rates on the revolving and term credit facilities were 6.0% and 5.5% respectively. The Fund entered into an interest swap agreement for its term credit facility to pay a fixed rate of 5.426% until March 31, 2007, 5.538% from April 1, 2007 to March 31, 2008, 5.741% from April 1, 2008 to March 31, 2009 and 5.942% from April 1, 2009 to March 31, 2010 (see note 10).

Under the terms of the credit facilities, the Fund is required, amongst other conditions, to meet certain covenants. The Fund was in compliance of these covenants as at March 31, 2007.

The credit facilities are collateralized by hypothec and security interest covering all present and future assets of the Fund and its subsidiaries.

Net financing charges

	Three-month period ended March 31, 2007	1-day period ended March 31, 2006
	\$	\$
Interest on secured credit facilities	1,038,758	11,603
Other interest	(185,683)	—
Amortization of deferred financing costs	33,739	354
	886,814	11,957

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

6. INCOME TAXES

The income taxes expense differs from the expenses that would be obtained by applying the combined Canadian income tax (federal and provincial) as a result of the following:

	Three-month period ended March 31, 2007
	\$
Earnings before income taxes	6,725,880
Income taxes at combined federal and provincial statutory rate of 33.43%	2,248,462
Impact of interest expense of Supremex paid to the Fund, eliminated on consolidation	(3,055,640)
Effect of change in enacted tax rates	167,721
Impact of amortization of deferred compensation not deductible for tax purposes	444,396
Non deductible expenses and other	33,134
Income taxes recovery	(161,927)

7. UNITHOLDERS' EQUITY

Fund units

The Fund Declaration of Trust provides that an unlimited number of units may be issued. Each unit is transferable and represents an equal undivided beneficial interest in any distributions from the Fund and in the net assets of the Fund. All units are of the same class with equal rights and privileges. Each unit entitles the holder to participate equally in all allocations and distributions and to one vote at all meetings of unitholders for each whole unit held.

The Fund units are redeemable at any time at the option of the holder at the lesser of 90% of the weighted average price of the Fund unit during the last ten trading days of the units on an open market and the closing market price on the redemption date. All redemptions are subject to a maximum of \$50,000 in cash redemptions by the Fund at any particular month. Redemptions in excess of this amount will be paid by way of a distribution in specie of the assets of the Fund.

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

7. UNITHOLDERS' EQUITY - (Continued)

Fund units issued

As at March 31 2007, there are 31,311,667 units issued by the Fund. No units were issued or redeemed during the three-month period ended March 31, 2007.

Basic and diluted net earnings

The number of units used in the determination of the basic weighted average number of units outstanding includes the 2,500,000 units relating to the over-allotment option as if they would have been issued since March 31, 2006 since there were no contingencies that would result in these units not being issued.

8. DISTRIBUTION

The Fund makes monthly distributions of its available cash to unitholders of record on the last business day of each month, payable on or about the 15th day of the following month. Distributions to unitholders are recorded on an accrual basis. The March distribution in the amount of \$2,999,658 was declared and accrued in March 2007 and paid to unitholders on April 16, 2007. Distributions for the period from January 1, 2007 to March 31, 2007 are as follows:

Period	Record date	Payment date	Per unit \$	Distribution \$
January 2007	January 31, 2007	February 15, 2007	0.0958	2,999,658
February 2007	February 28, 2007	March 15, 2007	0.0958	2,999,658
March 2007	March 31, 2007	April 16, 2007	0.0958	2,999,658
			0.2874	8,998,974

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

9. ACCUMULATED OTHER COMPREHENSIVE LOSS

Derivative designated as cash flow hedge constitute the sole item in Accumulated Other Comprehensive Loss. The changes that occurred during the period were as follows:

	March 31, 2007	December 31, 2006
	\$	\$
Adjusted opening balance due to the new accounting policies adopted regarding financial instruments, net of income taxes of \$285,297 (note 2)	(629,411)	—
Change in fair value of derivative designated as cash flow hedge, net of income taxes of \$48,263	106,477	—
Reclassification adjustment for gain on derivative designated as cash flow hedge in prior period transferred to net income in the current period, net of income taxes of \$9,571	(21,115)	—
Balance – end of period	(544,049)	—

10. FINANCIAL INSTRUMENTS

The financial instruments book values and fair values were as follow:

	March 31, 2007		December 31, 2006	
	Book value	Fair value	Book value	Fair value
	\$	\$	\$	\$
Liability				
Interest rate swap designated as cash flow hedge:				
Short-term	87,585	87,585	—	95,122
Long-term	703,069	703,069	—	819,586
	790,654	790,654	—	914,708

The fair value of cash, accounts receivable and accounts payable approximates their carrying value because of the short-term maturity of these instruments.

The fair value of credit facilities is equivalent to their carrying value since their interest rates are comparable to market rates.

Supremex Income Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2007

[Unaudited]

10. FINANCIAL INSTRUMENTS - (Continued)

The fair value of the derivative financial instruments generally reflects the estimates of the amounts the Fund would receive by way of settlement of favourable contracts or that it would pay to terminate unfavourable contracts at the balance sheet date. The fair values of the interest rate swaps are calculated using the quotes obtained from major financial institutions.

11. SEGMENTED INFORMATION

The Fund currently operates in one business segment being the manufacturing and sale of envelopes. The Fund's net assets amounted to \$274,315,886 in Canada and \$1,763,366 in United States as at March 31, 2007. The Fund's revenue amounted to \$40,917,410 in Canada and \$6,792,235 in the United States for the three-month period ended March 31, 2007.