

INCOME TAX INFORMATION T3/R16

TRUST NAME: **FP NEWSPAPERS INCOME FUND**
 DATE PREPARED: **28-Feb-08**
 TAXATION YEAR: **2007**
 TRUST NUMBER #: **T26 1941 80**

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TRUST SECURITY NAME: 2007 TAX YEAR, TRUST #**T26 1941 80**

Record Date	Payment Date	Capital Gain T3 (Box 21) R16 (Box A) Per Unit	%	Dividend Income T3 (Box 23) R16 (Box C) Per Unit	%	Other Taxable Income T3 (Box 26) R16 (Box G) Per Unit	%	Amount Resulting in Cost Base Adjustment (Box 42) *	%	Foreign Non- Business Income T3 (Box 25) R16 (Box F) Per Unit	%	Foreign Non-Business Income Tax Paid T3 (Box 34) R16 (Box L) Per Unit	%
01/31/07	02/27/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
02/28/07	03/29/07	0.00002	0.02%	NIL		0.09866	91.78%	0.00882	8.20%	NIL		NIL	
03/30/07	04/27/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
04/30/07	05/30/07	0.00002	0.02%	NIL		0.10571	98.33%	0.00177	1.65%	NIL		NIL	
05/31/07	06/28/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
06/29/07	07/30/07	0.00002	0.02%	NIL		0.10571	98.33%	0.00177	1.65%	NIL		NIL	
07/31/07	08/30/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
08/31/07	09/27/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
09/28/07	10/30/07	0.00002	0.02%	NIL		0.10571	98.33%	0.00177	1.65%	NIL		NIL	
10/31/07	11/29/07	0.00002	0.02%	NIL		0.10923	101.61%	(0.00175)	-1.63%	NIL		NIL	
11/30/07	12/28/07	0.00002	0.02%	NIL		0.10571	98.33%	0.00177	1.65%	NIL		NIL	
12/31/07	01/30/08	0.00003	0.03%	NIL		0.10919	101.57%	(0.00172)	-1.60%	NIL		NIL	
	TOTAL	0.00025	0.02%	NIL		1.28607	99.70%	0.00368	0.29%	NIL		NIL	

THE ABOVE SCHEDULE DETAILS ON A PER UNIT BASIS, THE ACTUAL TAXABLE AND NON-TAXABLE COMPONENTS OF DISTRIBUTION FROM FP NEWSPAPERS INCOME FUND.

* A POSITIVE AMOUNT (BOX 42) REDUCES THE ADJUSTED COST BASE OF THE UNITS TO THE UNITHOLDER, AND A NEGATIVE AMOUNT INCREASES THE ADJUSTED COST BASE OF THE UNITS. A NEGATIVE AMOUNT RESULTS FROM THE EXCESS OF ALLOCATED TAXABLE INCOME OVER THE DISTRIBUTION FOR THE PERIOD.