

AUTOCANADA INCOME FUND

Announces the awarding of Mitsubishi Open Point

Edmonton, Alberta (November 5, 2007) AutoCanada Income Fund ("AutoCanada") (TSX:ACQ.UN) today announced that it signed a Letter of Understanding with Mitsubishi Motor Sales of Canada Inc. which, subject to completion of the application process, awards to the Fund a Mitsubishi open point dealership in Prince George, British Columbia. The new dealership will be owned by the Fund and carry on business under the name of Northland Mitsubishi. The Fund intends to operate the dealership out of a new facility, anticipated to be completed by fourth quarter, 2008, and which shall be designed to Mitsubishi Motor Sales of Canada Inc. image design standards. The approximately 7,000 sq. ft. facility shall provide for a three vehicle showroom, and five service bays. The opening of the Grande Prairie Mitsubishi Open Point will bring the total number of new vehicle franchises owned and managed by AutoCanada to 20, with four franchises to be owned or managed in Prince George, British Columbia.

"This acquisition expands our import brand offerings in Western Canada and furthers our objective of developing local templates from which we can derive efficiencies." said Patrick Priestner, AutoCanada's Chief Executive Officer. "We are pleased to expand upon our relationship with Mitsubishi Motor Sales of Canada Inc., and look forward to working with them to further this Brand's success."

About AutoCanada

AutoCanada is Canada's only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 54% interest in AutoCanada LP, it currently operates or manages 19 franchised automobile dealerships in six provinces and has over 940 employees. It currently sells various new vehicle brands, including Chrysler, Dodge, Jeep, Subaru, Hyundai, and, through managed dealerships, Nissan. In 2006, its franchised automobile dealerships sold approximately 19,350 vehicles and processed approximately 215,000 service and collision repair orders in 245 service bays, generating revenue of approximately \$694 million.

Additional information about AutoCanada Income Fund is available at www.sedar.com and the Fund's website at www.autocan.ca.

For further information contact:

Tom Orysiuk, CA
Executive Vice-President and Chief Financial Officer
AutoCanada Income Fund
Phone: (780) 732-3139