



Newport Partners Income Fund announces extension of Annual Meeting Date

Toronto – May 29, 2009 – Newport Partners Income Fund (“NPF” or “the Fund”) (TSX:NPF.UN) today announced that it will hold its Annual Meeting of Unitholders on or before September 30, 2009.

The Fund may hold its annual meeting of unitholders after June 30, 2009 and with the permission of the Toronto Stock Exchange has decided to hold its annual meeting of unitholders by September 30, 2009.

The Fund publically announced on March 30, 2009, and again in its Management Discussion & Analysis dated May 6, 2009, the intention of management to consider recommending to the Trustees of the Fund that steps be taken to convert from an income trust to a corporation in 2009.

A delay to a later meeting date will allow the Fund time to consider the conversion and avoid the expense and need of calling and holding an annual meeting of unitholders by June 30, 2009 and then potentially a special meeting within a few months. The delay would provide the Fund with the flexibility to organize itself with respect to the potential conversion and other matters and call and hold one meeting.

About Newport Partners Income Fund

Newport Partners Income Fund is an unincorporated, open-ended trust created to hold, through its investment in Newport Partners Commercial Trust, interests in Newport Private Yield LP, a limited partnership established under the laws of the Province of Ontario. NPF began trading on the TSX on August 8, 2005 under the symbol NPF.UN.

Newport Partners Income Fund is a publicly-traded diversified fund that invests in successful Canadian private businesses run by proven entrepreneurs at reasonable prices. We target above-average rates of return by putting our money to work behind talented entrepreneurs who have a record of success in their business and a growth opportunity for the future. The Fund currently has \$552 million invested in 17 companies representing a diverse cross-section of the Canadian economy.

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