



**NEWPORT PARTNERS INCOME FUND ANNOUNCES UNITHOLDER APPROVAL  
OF CONVERSION OF THE FUND INTO A CORPORATION**

**Toronto – March 25, 2011** - Newport Partners Income Fund (TSX:NPF.UN, NPF.DB.B and NPF.DB.C) is pleased to announce that the proposal to convert the Fund into a corporation pursuant to a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario) was approved at the Special Meeting of Unitholders held today.

An application will be made to the Ontario Superior Court of Justice on March 29, 2011 for the final order approving the Arrangement. If the order is granted and other conditions are satisfied or waived, the Fund expects the Arrangement will become effective on or about April 1, 2011.

The Arrangement contemplates all the units of the Fund will be acquired by Newport Inc. in an automatic one-for-one unit for share exchange.

The shares of Newport Inc. have been conditionally approved for listing on the Toronto Stock Exchange. No changes in the business of the Fund or its management are anticipated due to the conversion.

The Fund is also pleased to announce that the resolution to ratify the approval of the Fund’s new Management Incentive Plan was approved at the Special 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. Securities of Newport Partners Income Fund 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. The Fund, currently has \$443 million invested in 12 companies representing a diverse cross-section of the Canadian economy

**For further information, please contact:**

Keith Halbert (416-867-7544) or [IRinfo@newportpartners.ca](mailto:IRinfo@newportpartners.ca)

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# Newport Partners

Income Fund

## **Forward-Looking Statements**

Certain information included in this news release may constitute forward-looking information within the meaning of securities laws. Without limitation, information relating to the conversion of the Fund to a corporation and the timing of the effective date of such conversion may include forward-looking statements. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of the Fund. Forward-looking information involves significant risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined in the management information circular of the Fund dated February 25, 2011 and the Fund's other public disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com), which may cause actual events or results to differ materially from any forward-looking statement. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting the Fund and its operating partnerships will continue substantially in the ordinary course, including without limitation, with respect to general levels of economic activity. Although the forward-looking information is based on what management of the Fund and the Operating Partnerships consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. This forward-looking information is made as of the date of this news release, and the Fund does not assume any obligation to update or revise them to reflect new events or circumstances. Undue reliance should not be placed on forward-looking information.