



Newport Partners Income Fund appoints new CEO

Toronto, Ontario, December 1, 2008. The Board of Trustees of Newport Partners Income Fund (TSX:NPF.UN) (“the Fund”) announced today that Peter Wallace has resigned as the Fund’s President and Chief Executive Officer. The Board has appointed Dean MacDonald as President and Chief Executive Officer to replace Mr. Wallace. These changes are effective immediately.

“Peter was the driving force responsible for founding the Fund as a platform for investing in established private businesses built by successful entrepreneurs,” said Aubrey Baillie, Executive Chairman. “This strategic focus remains at the centre of the Fund’s investment philosophy. However, the Fund’s performance has failed to meet investor expectations and we have determined that leadership with more direct operational experience coupled with financial capabilities is needed to achieve improved returns from the investments in the portfolio. We are pleased that Peter has agreed to remain a Director of Newport Partners GP Inc.”

“As a significant unitholder I am supportive of this change and look forward to continuing my involvement as a Board member,” said Peter Wallace.

Dean MacDonald, 49, joins the Fund after a long and successful career building and managing public and private companies. His operating experience includes serving as the Chief Operating Officer of Rogers Cable and as the Chief Executive Officer of Persona Communications, a TSX-listed cable and internet services company from 2004 to 2007. Mr. MacDonald worked with a syndicate of investment partners to turn around Persona’s operations and subsequently sold the business at a significant premium to its purchase price in 2007. Mr. MacDonald has served as chairman of the Newfoundland and Labrador Hydro Corporation which manages the province’s oil and gas assets. His past investment record also includes a number of successful investments in advertising, marketing and communications companies. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners. He has been an investor in the Fund since 2005 and currently holds approximately 480,000 units.

“I’m focused on two priorities in the short term. One is to build a stronger capital base for the Fund. The other is to work closely with the operating partners to identify opportunities for growth, efficiency and improved financial performance,” said Mr. MacDonald. “I plan to update shareholders early in the new year as and when our rate of progress on both of these fronts can be demonstrated.”

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 \$542 million invested in 17 companies representing a diverse cross-section of the Canadian economy.

Forward Looking Information

This news release contains certain forward-looking information. Certain information included in this news release may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management’s future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of the Fund or the Operating Partnerships and reflects management’s expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Fund and the Operating Partnerships. Without limitation, information regarding the future operating results and economic performance of the Fund and the Operating Partnerships, constitute forward-looking information. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management of the Fund and the Operating Partnerships. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including risks related to investments, conditions of capital markets, economic conditions and dependence on key personnel. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined under “Risk Factors”, 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 the 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.

For further information:

Investor contact: Keith Halbert 416-867-7544 or IRinfo@newportpartners.ca

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE
UNITED STATES**