



## **Newport Partners Income Fund completes sale of Elliott Special Risks**

**Toronto – October 1, 2009** – Newport Partners Income Fund (the "Fund") (TSX:NPF.UN) announced today the successful completion of the previously-announced sale by its wholly owned subsidiary, Newport Partners Holdings LP ("Holdings"), of all of the securities of Elliott Special Risks LP and its general partner, Elliott Special Risks GP Inc., to MINT Canadian Specialty Underwriters Limited (the "Purchaser"), a subsidiary of Markel International Limited. The net proceeds of the sale have been used to repay indebtedness under the senior secured credit agreement between various of the Fund's subsidiaries and a syndicate of senior lenders. This repayment satisfies the first milestone of the previously-announced forbearance agreement entered into with such senior lenders requiring a repayment by November 10, 2009.

### **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. The 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 \$496 million invested in 16 companies representing a diverse cross-section of the Canadian economy.

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