



***DEBENTURE HOLDERS OVERWHELMINGLY APPROVE
NEWPORT PARTNERS INCOME FUND'S AMENDMENTS TO EXISTING DEBENTURES***

Toronto-March 18, 2011- Newport Partners Income Fund (the "**Fund**") (TSX:NPF.UN, NPF.DB and NPF.DB.A) today announced that it has obtained approval from holders of the Fund's 7.5% debentures due December 31, 2010 (the "**2010 Debentures**") and 7.0% debentures due December 31, 2012 (the "**2012 Debentures**" and, together with the 2010 Debentures, the "**Existing Debentures**") to amend the terms of the Existing Debentures and related indenture as previously announced (the "**Debenture Amendments**").

At a serial meeting of holders of the 2010 Debentures and 2012 Debentures held today, more than 92% of holders of each series of Existing Debentures present at the meeting in person or by proxy voted to approve the proposed Debenture Amendments. The Debenture Amendments will, among other things, provide for an optional and mandatory exchange of the Existing Debentures for newly issued 8.0% secured debentures of the Fund due in March of 2016 (the "**Secured Debentures**") in an aggregate principal amount equal to the aggregate principal amount outstanding under the Existing Debentures on closing of the Debenture Amendments (the "**Effective Date**") and the issuance of a new series of 3.624% unsecured debentures of the Fund due in March of 2014 (the "**Unsecured Debentures**") in an aggregate principal amount equal to the accrued and unpaid interest owing on the Existing Debentures on the Effective Date.

The Effective Date will be the date on which the Fund enters into a second supplemental indenture to the indenture related to the Existing Debentures, with such supplement to be substantially in the form outlined in Schedule "B" to the information circular of the Fund dated February 18, 2011. The Fund anticipates that the Effective Date will be March 23, 2011, at which time the Existing Debentures will be exchanged for Secured Debentures and Unsecured Debentures. The Secured Debentures and the Unsecured Debentures will, upon completion of the exchange, begin trading on the Toronto Stock Exchange under the symbols "NPF.DB.B" and "NPF.DB.C", respectively.

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.

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Forward-Looking Statements

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. Without limitation, information regarding the closing of the transaction constitutes 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 businesses in which the Fund holds an ownership interest (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 the satisfaction of all closing conditions to the Refinancing and Exchange Transaction, the receipt of all required consents and approvals and the abilities, actions, financial condition and circumstances of other parties to the Refinancing and Exchange Transaction. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined in the Fund’s public disclosure documents filed on SEDAR at 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 and the other parties to the exchange transaction 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. The Fund is providing the forward-looking financial information for the purpose of providing investors with some context for the information presented herein. Readers are cautioned that this information may not be appropriate for any other purpose.