Management's Discussion and Analysis
August 10, 2006

Prior to our IPO on August 8, 2005, our investments in private businesses were made through NPY, established on February 27, 2004. Newport holds a 51% indirect interest in NPY. Newport is entirely dependent upon the operations of NPY, therefore, this MD&A includes discussion of NPY's financial results for the three and six months ended June 30, 2006 and should be read in conjunction with the unaudited consolidated financial statements of NPY.

This document has been prepared for the purpose of providing MD&A of the financial condition and results of the three and six months ended June 30, 2006 and an update to the 2005 Annual MD&A document. The information in this interim MD&A should be read in conjunction with the Company's June 30, 2006 unaudited second quarter financial statements and 2005 Annual MD&A.

The financial statements have been prepared in accordance with Canadian GAAP. This MD&A makes reference to certain Non-GAAP Measures and contains Forward-Looking Statements. Non-GAAP Measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. See Non-GAAP Measures and Forward-Looking Statements.

Capitalized terms and acronyms used in this report are set out in the Definitions Schedule on page 29.

Overview

Newport Partners Income Fund invests in the private business asset class – a major growth engine of the Canadian economy. Our vision is to be the financial partner of choice to entrepreneurial Canada.

We make long-term equity investments in leading private businesses that have a track record of strong earnings and potential for future growth. We minimize risk by investing at attractive prices, with capable operating management who are known to us, by diversifying our portfolio and using debt conservatively.

Our approach in structure and in spirit is based on partnership. We refer to the businesses in which we invest as our "operating partnerships" and their entrepreneurs and managers as our "operating partners". As of August 10, 2006, Newport's portfolio consists of 14 operating partnerships in 4 business segments: financial services, marketing, industrial services, and distribution.

For investors, through its indirect interest in NPY, Newport provides access to high quality private businesses through professional investment management and oversight. Unitholders participate in the diversified income and growth opportunities from Newport's portfolio. Newport's management team has extensive investment management experience and are among the largest unitholders – owning approximately 18% of all outstanding units of Newport on a fully diluted basis.

Key Performance Drivers

Availability of high-quality investment opportunities

In our 2005 Annual Report, we announced our objective to invest $100-$150 million of new capital in 2006. We have made significant progress in reaching this objective. Our investments during and subsequent to the quarter are described in detail on pages 6 and 24. Year to date, we have completed approximately $103 million of new investments with another $35.5 million announced for an investment in Titan that is expected to close in August. We continue to be introduced to high quality businesses that meet our investment criteria and our valuation measures and expect that additional investments will be made throughout the year.

Investment philosophy based on reducing risk

As asset managers, our investment philosophy and criteria are essential components of our performance. Our investment principles are rooted in the preservation of capital and aim to reduce risk in three ways:

1. In our view, the principal risk in any investment is the management. When we invest, we must be convinced not only of the competence of management – our operating partners – but of their character – honest, hardworking people we know and like. With the new investments made during and subsequent to the quarter, we remained true to this principle.
2. We invest in simple businesses we understand that are the leaders or niche providers in their markets, have histories of profitability, preferably have low capital expenditure requirements, and are a growth or consolidation opportunity. The attributes of our recently announced investments in Hargraft, Peerless, and IC Group are described on pages 6-7 and 24 respectively.
3. We are conservative in our use of debt – employing it primarily for working capital and for short-term financing of investments. We had $75 million of debt at June 30, 2006 and $559 million of unitholder equity, inclusive of non-controlling interest.

This investment philosophy has served us well to date and we think it will allow us to achieve a higher long-term return, at reduced levels of risk, if we are consistent in its application in the future.

Unique value proposition for the entrepreneur

Central to our success in partnering with leading entrepreneurs is a complete value proposition and an operating philosophy based on partnership. We leave the entrepreneurs to run the businesses while Newport provides access to growth capital, investment oversight and governance. This is fundamental to both our ability to attract leading operating managers – to whom it is important to maintain operating control of their businesses – and, frankly, to the performance of our operating partnerships. This value proposition can be measured by the growth in capital and the attractive prices at which we are able to invest – approximately 5-6 times distributable cash flow. By investing at a low entry point relative to public market multiples, we expect to deliver superior returns for unitholders.

Disciplined Investment and Due Diligence Process

As an asset manager, Newport succeeds by making quality investments. In addition to adhering to our investment philosophy and principles, we consistently apply thorough review and due diligence processes. Newport has developed its own due diligence procedures and is assisted by external expert professionals as required.

Investment monitoring and operations reporting

Once an investment is made, our monitoring and oversight capabilities are key drivers of the performance and scalability of our business. Monitoring the performance of our investments is also a key input into our planning for seasonal variances in cash flow and the establishment of our distribution payments to unitholders. Our oversight process begins with the development of an annual budget and business plan by each operating partnership. Each of our operating partnerships has its own financial accounting and reporting departments who provide monthly financial reporting to us within 15 days of month end with variance analysis against budget. Quarterly board meetings are held to approve the financial statements and review operational highlights and business strategy. These formal oversight processes are supplemented by frequent phone contact and in person meetings with management.

Second Quarter Highlights

Three months ended June 30, 2006

- Generated revenue of $143.2 million during the quarter and EBITDA[i] of $13.5 million;
- Produced distributable cash flow of $10.1 million or $0.15 per Unit;
- Distributed $16.3 million or $0.24 per Unit;
- Results for the period were below our expectations. Ten out of thirteen of the operating partnerships met or exceeded our expectations. However, overall portfolio performance was hampered by challenging conditions at RGC (formerly Jutan);
- Invested $52 million of new capital in two new operating partnerships, Hargraft and Peerless, expected to generate approximately $11.5 million of annual distributable cash flow;
- Completed a public offering, raising proceeds net of underwriting fees of approximately $71.3 million through the issuance of 8,155,000 Units.

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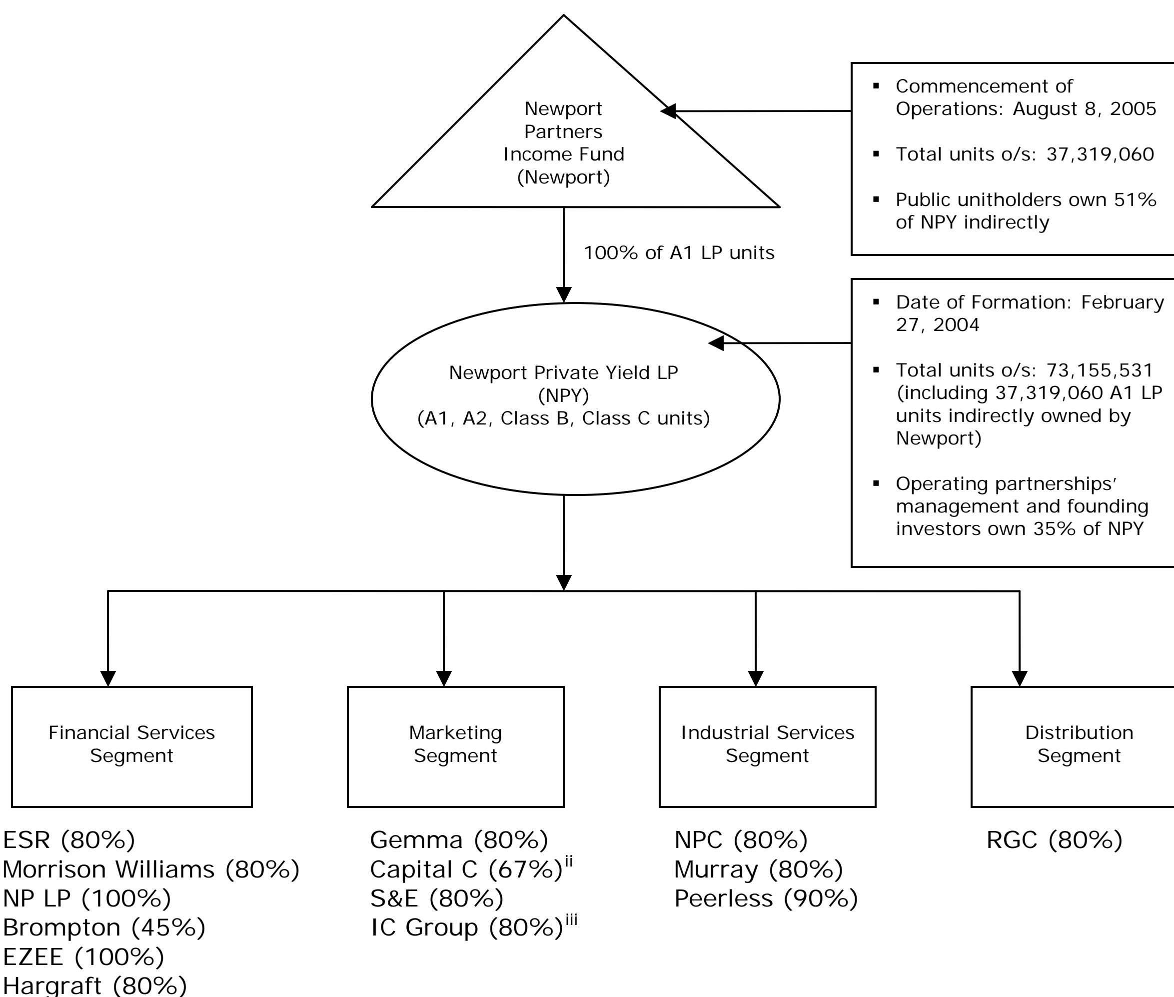
[i] This is a Non-GAAP measure. Refer to disclosure on page 28.

Structure – Newport and NPY

Newport is an unincorporated, open-ended, limited purpose trust which was created to hold an interest in NPY. NPY is a limited partnership formed to invest in securities of private businesses and distribute the available cash flows to the limited partners.

Newport is entirely dependent upon the operations of NPY and the operating partnerships, and as such, financial information on NPY has been incorporated into this MD&A.

Simplified Structure



[ii] After May 31,2006 reorganization with Kenna Group, in which Newport had a 50% interest.

[iii] Subsequent to quarter end.

New Investments

Three months ended June 30, 2006

We continued our investment program during the second quarter, investing $52 million in two new operating partnerships that are expected to produce $11.5million of annual distributable cash flow.

On April 28, 2006, Newport invested approximately $16 million in cash for an economic interest equal to 80% in Hargraft, an insurance broker selling specialized liability products for commercial clients and high net worth individuals. The remaining 20% interest is controlled by Hargraft's senior management who continue to operate the business.

For its fiscal year ended December 31, 2005, Hargraft had $8.6 million of revenues and approximately $4.1 million of normalized EBITDA. Hargraft is expected to generate approximately $3.2 million of annual distributable cash flow for Newport.

The investment in Hargraft was consistent with our investment principles:

- Management was introduced to us through ESR and former GCAN President & CEO, Andy Henke, a close associate of Newport, who will sit on Hargraft's Board of Directors;
- Hargraft has been in business since 1874 and under current ownership and management since 1990;
- The company has a history of profitability, with relatively high margins and predictable earnings;
- The business has low maintenance capital expenditure requirements;
- Hargraft's management has stated its goal is to become the top "tier two" brokerage company in Canada and believes there are consolidation opportunities in its industry;
- Newport was able to invest at approximately five times distributable cash flow.

On June 20, 2006, Newport invested $36 million for a 90% interest in Winnipeg-based Peerless, Canada's leading manufacturer of protective harsh weather outerwear for military personnel. The remaining 10% interest is controlled by Peerless' senior management who continue to manage the business.

For its fiscal year 2005, Peerless had $60.4 million of revenues and normalized EBITDA of approximately $12.3 million – its most profitable year in the company's 65-year history. This extraordinary performance was primarily due to the coincident timing of large government contracts.

The partnership with Peerless meets Newport's investment criteria:

- The opportunity was referred to us by a professional colleague of Newport: a partner at a national accounting firm who has known Peerless' management for decades;
- Founded in 1940, Peerless has been consistently profitable. It has been under current management since 1986;
- Peerless is the dominant supplier in its market. It has a highly specialized product offering and a scalable, variable cost production model. The business has grown steadily and should benefit from increased military spending;

- Peerless has very modest maintenance capital expenditure requirements as the company subcontracts much of its production to smaller manufacturers;
- We made our investment based on a four year historical average of distributable cash flow - a multiple of approximately 4.7 times – as Peerless' revenues and earnings can sometimes reach unusually high levels due to the timing of large government contracts. Newport expects approximately $8.3 million of annual distributable cash flow from this investment and based on currently contracted business, we anticipate that Peerless will meet this objective in 2006.

On June 20, 2006, Newport announced it had signed a letter of intent to invest $35.5 million in cash for an 88% interest in Titan, the leading distributor and manufacturer of rigging and ground engaging tool products to the industrial sector in western Canada.

For investments made subsequent to quarter end, please refer to the Subsequent Events section on page 24.

Summary Financial Table – Newport ($000s)
Three months ended June 30, 2006

	Financial Services	Marketing	Industrial Services	Distribution	Total
Revenue	15,993	14,622	52,886	59,723	143,224
Gross margin	8,310	6,566	11,200	4,024	30,100
Net income before non-controlling interest	(128)	1,257	3,277	(3,188)	1,218
EBITDA	6,217	2,919	6,075	(1,688)	13,523
Interest expense (income)	1,675	(6)	421	197	2,287
Income taxes (recovery)	23	(25)	(65)	-	(67)
Maintenance capital expenditures	181	(15)	356	11	533
Capital lease payments	-	40	732	31	803
Compensation expense funded by operating partner	560	-	-	-	560
Priority income per partnership agreement	-	162	-	(628)	(466)
Distributable cash	4,898	3,087	4,631	(2,555)	10,061

Summary Financial Table – Newport ($000s)
Six months ended June 30, 2006

	Financial Services	Marketing	Industrial Services	Distribution	Total
Revenue	32,147	28,579	94,963	99,898	255,587
Gross margin	17,638	12,513	19,118	8,026	57,295
Net income before non-controlling interest	2,863	1,967	5,929	(5,610)	5,149
EBITDA	14,433	5,354	10,864	(2,571)	28,080
Interest expense	2,831	44	817	440	4,132
Income taxes (recovery)	76	(25)	(66)	-	(15)
Maintenance capital expenditures	198	64	401	27	690
Capital lease payments	-	78	1,357	62	1,497
Compensation expense funded by operating partner	1,120	-	-	-	1,120
Priority income per partnership agreement	(720)	432	-	(481)	(769)
Distributable cash	11,728	5,625	8,355	(3,581)	22,127

Distributions/Unit ($000's except per Unit amounts)
Three months and six months ended June 30, 2006

	Period ended June 30, 2006	
	Three months	**Six months**
NPY (representing non-controlling interest)	35,962	36,666
Newport	31,200	29,324
Total weighted average units outstanding	67,162	65,990
Total distributions	16,270	31,209
Distributions per unit	$ 0.24	$ 0.47
Cash used in operating activities	10,963	29,249
Add (Deduct): changes in non-cash working capital	1,135	(4,359)
Add: priority income per partnership agreement	(466)	(769)
Deduct: maintenance capital expenditures and reserves	(768)	(497)
Deduct: capital lease payments	(803)	(1,497)
Distributable cash	10,061	22,127
Distributable cash per unit	$ 0.15	$ 0.34

Balance Sheet ($000s)
As at June 30, 2006

Total assets	$	847,633
Total Bank debt	$	73,018
Total long-term debt	$	2,026
Convertible debt	$	83,905
Unitholder's equity - Newport & NPY	$	558,640

Financial and Operating Performance of Newport

Revenue, Net Income & EBITDA

Revenue for the three months ended June 30, 2006 was $143,224, net income before non-controlling interest was $1,218 and EBITDA was $13,523.

Ten out of the thirteen investments met or exceeded our expectations, however overall portfolio growth was hampered primarily by challenging conditions at RGC, our operating partnership in the distribution segment.

The Sonigem acquisition, made by RGC in late 2005, has been challenging and has not delivered some of the anticipated benefits. RGC experienced margin decline primarily due to returns on products that were significantly higher than originally anticipated for the Sonigem business, insufficient return reserves, the disposition of some inventory below cost and the strength of the Canadian dollar on US denominated sales. Overall margin erosion in the sector was also a contributing factor.

Partially offsetting RGC's results was very strong performance from the industrial services and marketing segments. These segments generated revenues of $52,886 and $14,622 and EBITDA of $6,075 and $2,919 respectively – significantly exceeding our expectations. In particular, NPC, our oil and gas services partnership had a strong quarter due to increased base maintenance work, plant shutdowns and the strong contribution from tuck-in acquisitions it made at the end of 2005 and early 2006.

The financial services segment also performed well during the quarter delivering revenues of $15,993 and EBITDA of $6,217. As reported in the first quarter, ESR received approximately $2 million in profit commission revenue in the first quarter that was budgeted for the second quarter. The asset management businesses all produced results that were higher than anticipated despite a slight decline in assets under management due to market conditions.

Revenue for the six months ended June 30, 2006 was $255,587, net income before non-controlling interest was $5,149 and EBITDA was $28,080. Revenues were higher than anticipated and EBITDA was at the lower range of our expectations for the period.

The table below provides a snapshot of the performance of the investments in our portfolio relative to our expectations for the second quarter.

Distributable Cash

In aggregate, Newport's distributable cash flow for the period was $10,061 or $0.15 per Unit. Distributions during the period were $16,270 or $0.24 per Unit. For the six month period ending June 30, 2006, Newport's distributable cash flow was $22,127 or $0.34 per Unit. Distributions were $31,209 or $0.47 per Unit. As we highlighted in our first quarter report, based on historical seasonality patterns we expect 33% to 43% of our annual results from the first two quarters. Our actual results were at the lower end of our expectations. However, they have not impacted our planned distributions.

Second Quarter Performance Summary

Segment	Operating Partnership	Second Quarter Performance vs. Expectations			Second Quarter Performance Commentary
		Ahead of	Met	Below	
Financial Services	Brompton		√		Revenue in line with expectations <1% decline in a.u.m.
	ESR		√		Competitive insurance market; $2M profit commissions expected in the second quarter were earned in the first quarter; tracking to expectations
	Ezee			√	Organic growth in line with expectations; acquisitions currently unattractive due to seller valuation expectations
	Morrison Williams	√			Revenues better than expectations despite a 2% decline in a.u.m.
	NP LP	√			Increased revenues and EBITDA despite a 5% decline in a.u.m. due to asset mix with a weighting in alternative asset classes
	Hargraft			√	Newport invested on April 28, 2006. Revenues and EBITDA slightly below budget due to the competitive insurance market
Marketing	Capital C	√			Increased revenues and EBITDA from higher fee billings and recurring project work
	Gemma		√		Improved revenues and EBITDA over first quarter from gross margin management and the addition of two new major accounts
	S&E	√			Increased revenues and EBITDA relating to NHL playoffs and early start to CFL season
Industrial Services	NPC	√			Strong quarter due to base maintenance work, high volume of plant turnarounds and contribution from tuck-in investments; tracking well above expectations
	Murray	√			Increased revenues and EBITDA primarily from increases in scrap sales
	Peerless		√		Newport invested on June 20, 2006
Distribution	RGC			√	Despite revenue gains, significant margin erosion occurred due to higher than projected product returns, sell off of remnant inventory and overall margin pressure in the product categories

Outlook Summary

Newport anticipates most of its investments will meet or surpass their EBITDA expectations this year. We expect a slow recovery to operational results from RGC reflecting challenging conditions related to its Sonigem acquisition and industry-wide margin compression. RGC management has undertaken several initiatives to improve results, outlined on page 20, the effects of which we anticipate will be realized beginning in 2007. Although we expect RGC to contribute positively in 2006, we have adjusted our EBITDA expectations for the business significantly downward for the balance of the year and 2007.

Based on year-to-date performance and our outlook for the balance of the year, NPC is expected to deliver continued strong performance. We have revised our EBITDA expectations for NPC significantly upward, partially offsetting RGC's anticipated results.

Newport believes the distributable cash flows of its current portfolio are sufficient to sustain the $1.00 distribution per unit. This demonstrates the advantages of our diversified portfolio and the strength of the earnings of our investment partnerships overall.

We will continue to deploy new capital as part of our investment program. Newport's outlook for the overall portfolio is favourable for the balance of 2006.

Financial and Operating Performance of NPY

(all amounts in $000s unless otherwise stated)

Consolidated financial information has been provided for the operations of NPY for the three and six months ended June 30, 2006 and for the corresponding period in 2005. NPY's financial statements include the financial results of its 100% owned operating partners and investments in jointly controlled operating partners on a proportionate consolidation basis. **Commentary on NPY's financial results does not include a reference to the corresponding periods in 2005 as the periods are not comparable.**

Summary NPY Table ($000s)

	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Revenues	143,224	29,874	255,587	43,369
Cost of revenues	113,124	22,570	198,292	34,067
Gross profit	30,100	7,304	57,295	9,302
General and administrative expenses	16,956	2,842	30,504	4,334
Depreciation and amortization	9,440	1,968	17,745	3,177
Income from equity investment	562	217	1,579	169
Other income	112	-	347	-
Interest expense	(2,287)	(173)	(4,132)	(384)
Income tax recovery	67	-	15	-
Income for the period	2,158	2,538	6,855	1,576
Depreciation and amortization	9,440	1,968	17,745	3,177
Amortization of Brompton intangible assets	643	-	1,067	-
Interest expense	(2,287)	(173)	(4,132)	(384)
Income tax recovery	67	-	15	-
EBITDA	14,461	4,679	29,784	5,137

Segment Operating Results

Financial Services

The financial services segment includes our proportionate share of ESR, NP LP, Morrison Williams, Brompton, EZEE , Hargraft (from April 28, 2006), as well as the operating costs of NPY. NPY acquired the operations of ESR, NP LP, Morrison Williams and Brompton on closing of the IPO and therefore NPYs financial results for corresponding periods in 2005 reflect our proportionate share of the results of EZEE only.

Summary Financial Services Table ($000s)

	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Revenues	15,993	4,509	32,147	8,220
Cost of revenues	7,683	3,344	14,509	6,615
Gross profit	8,310	1,165	17,638	1,605
General and administrative expenses	2,319	1,094	4,341	1,780
Depreciation and amortization	4,002	673	7,594	1,314
Income from equity investment	409	-	1,426	-
Other income	112	-	347	-
Interest expense	(1,675)	(26)	(2,831)	(106)
Income tax expense	(23)	-	(76)	-
Income (loss) for the period	812	(628)	4,569	(1,595)
Depreciation and amortization	4,002	673	7,594	1,314
Amortization of Brompton intangible assets	643	-	1,067	-
Interest expense	(1,675)	(26)	(2,831)	(106)
Income tax expense	(23)	-	(76)	-
EBITDA	7,155	71	16,137	(175)

Supplementary Financial Information - Assets Under Management ($000,000s)

	June 30, 2006	Mar. 31, 2006	June 30, 2005
NP LP	1,225	1,291	904
Morrison Williams	4,621	4,708	3,822
Brompton	2,604	2,613	2,056
Total	8,450	8,612	6,782

(i) Revenue

Revenue from the financial services segment was $15,993 in line with our revised expectations for the quarter ($2 million of profit commissions at ESR were budgeted for the second quarter but were received in the first quarter). For the six month period ended June 30, 2006 revenues from the segment were $32,147 compared with our expectations of $32,455.

In the asset management businesses, despite a decline in assets under management, revenue gains from Morrison Williams and NP LP offset lower than expected revenues from EZEE during the quarter.

EZEE contributed revenue slightly below our expectations for the quarter. EZEE's operational performance has improved over 2005 and organic growth is generally in line with expectations. However, the company has not acted on acquisitions that it had anticipated in its 2006 budget due to inflated valuations that would not be accretive enough to Newport's unitholders.

(ii) Gross Profit

Gross profit was $8,310 which translated into a 52% gross margin. Gross profit margins in the asset management businesses were largely unchanged while ESR's gross profit margins were lower than the previous quarter because of the reduced contribution of high-margin profit commissions. Gross profit was $17,638 for the six month period ended June 30, 2006.

(iii) Depreciation and Amortization

Depreciation and amortization was $4,002 for the quarter and $7,594 for the six month period ended June 30, 2006. This represented normal course for the quarter and six month period as expected.

(iv) General and Administrative Expenses

General and administrative expenses were $2,319, which were in line with business for the quarter. General and administrative expenses were slightly higher at Morrison Williams due to the recruitment and hiring of additional staff, and at EZEE to support its organic growth program. General and administrative expenses were $4,341 for the six month period ended June 30, 2006.

(v) EBITDA

EBITDA for the financial services segment was $7,155 and in line with our expectations. For the six month period ending June 30th, EBITDA was $16,137 compared against our expectations of $14,328.

(vi) Seasonality

ESR typically earns 25 – 35% of its profits from profit commissions that are paid principally in the first two quarters of the year. As a result ESR's income in the first half of the year is consistently stronger than the second half.

The asset management businesses are not subject to material seasonality factors.

Hargraft's results are subject to modest seasonality. Historically, profits from the first quarter are the lowest at 20% of annual results and improve steadily to the fourth quarter during which Hargraft earns approximately 30% of its income.

(vii) Outlook

The financial services segment's results are slightly ahead of our expectations for the quarter and our outlook remains positive for the segment as a whole for the remainder of the year.

As reported in the first quarter, the pace of competition in the insurance market has intensified through 2006. ESR's management

has budgeted for a moderate decline in volume commission and fee revenues, partially offset by new programs introduced in the first half and to be introduced in the second half of 2006. Based on current performance, we believe ESR will meet our expectations for the full year. Despite a competitive market, Hargraft also expects to meet its budget for the year based on new specialized product offerings and the strong performance of its Executive Services and Benefits divisions.

Despite a decline in assets under management, Morrison Williams, NP LP and Brompton all delivered better than expected results in the second quarter. The asset levels are impacted by the capital markets along with the relative investment performance of our companies' management teams. Morrison Williams expects continued volatility in the market. It has continued its pattern of strong investment performance for its clients. NP LP continues to diversify its clients' portfolios to asset classes that have low correlation to equity markets. For example, during the second quarter, it introduced a growth-oriented private investment fund for its clients. We expect that Brompton's pattern of strong asset growth will continue to be slowed somewhat by a current softening in the structured products market.

The positive trend of operational improvement at EZEE is expected to continue. However, until the market environment changes and acquisitions can be made that will meet our expected return on investment, we expect steady, predictable cash flows with low growth at EZEE.

Marketing

The marketing segment includes our proportionate share of the results of Gemma, Capital C and S&E for the three and six months ended June 30, 2006. On May 31, Capital C and Kenna Group reorganized their operations and the results are now consolidated and reported under Capital C. The six months ended June 30, 2005 includes our proportionate share of the financial results of S&E and Gemma for the three months ended June 30, 2005 only. The three months ended June 30, 2005 includes our proportionate share of the financial results of S&E and Gemma.

Summary Marketing Services Table ($000s)

	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Revenues	14,622	7,567	28,579	7,765
Cost of revenues	8,056	4,728	16,066	4,857
Gross profit	6,566	2,839	12,513	2,908
General and administrative expenses	3,647	1,245	7,159	1,269
Depreciation and amortization	1,693	790	3,368	839
Interest (expense) income	6	(5)	(44)	(5)
Income tax recovery	25	-	25	-
Income for the period	1,257	799	1,967	795
Depreciation and amortization	1,693	790	3,368	839
Interest (expense) income	6	(5)	(44)	(5)
Income tax recovery	25	-	25	-
EBITDA	2,919	1,594	5,354	1,639

(i) Revenue

Revenue for the marketing segment was $14,622 which was 12% ahead of our expectations of approximately $13,000 for the quarter. For the six-month period ended June 30, revenues of $28,579 are 1% ahead of our expectations of $28,200.

Capital C's revenues were ahead of our expectations during what is traditionally a strong quarter. Higher than expected fee revenue, through-put billings of third-party costs and the timing of licensing fees were contributing factors.

After a difficult start to the year, Gemma delivered improved revenues that were generally in line with our expectations for the second quarter. The average revenue per hour of service performed was higher and Gemma also secured two new client contracts with Fortune 100 companies.

Revenues at S&E were also well above expectations for the quarter due to higher than expected sales related to NHL play-offs and an early start to the CFL season.

(ii) Gross Profit

Gross profit for the marketing segment was $6,566 and gross profit margin in the period was 45%. Gross profit was $12,513 for the six month period ended June 30, 2006. Overall, this tracked to our expectations. Gemma's gross profit margins showed improvement over the first quarter as the management team continued its intense focus on gross margin management and optimization. Gemma's profitability has been under pressure due to two main issues: increased labour costs due to record low unemployment rates in their operating markets and a strong Canadian dollar that results in a lower billing rate with one of their major U.S.-based clients. Management believes that the initiatives undertaken in the first two quarters have made material improvements to the company's gross profit margin performance and it should be able to maintain these margins for the remaining two quarters of 2006.

(iii) General and Administrative Expenses

General and administrative expenses overall were $3,647, generally in line with expectations. Capital C and S & E's expenses were slightly higher than anticipated due primarily to increased salary costs relating to new business. For the six month period ended June 30, 2006 general and administrative expenses were $7,159.

(iv) Depreciation and Amortization

Depreciation and amortization was $1,693 which was in line for the quarter and $3,368 for the six month period ended June 30, 2006.

(v) EBITDA

Our EBITDA expectations for the period were $2,300 and actual performance was $2,919. Capital C and S & E significantly exceeded anticipated EBITDA for the period while Gemma's EBITDA was generally in line with expectations. For the first six months of the year, the marketing segment is ahead of our EBITDA expectations based on actual performance of $5,354 and expectations of $5,146.

(vi) Seasonality

Seasonality is not a material factor for the marketing segment.

(vii) Outlook

Our outlook for the marketing segment remains positive. At Capital C, several new business initiatives are evolving into recurring project work and it is pursuing cross-selling opportunities with Kenna Group. The challenge over the next few months will be to manage higher than average growth and the costs of integration with Kenna so that the company can seamlessly leverage the integrated offering in 2007.

S&E's performance of the quarter and should meet expectations for the balance of the year.

The ongoing challenges of attracting and retaining high quality staff will likely continue to apply pressure to both revenues and gross profit margins at Gemma. However, new business development has resulted in three new client contracts with Fortune 100 companies (two of which launched in the second quarter) and the sales pipeline continues to be robust. Gemma is being selective to ensure billing rates and profitability are maintained. In addition to the new business wins, Gemma has also been successful at securing two new contracts with existing clients for services that diversify the revenue mix. We expect that Gemma will meet our expectations for 2006.

Industrial Services

The industrial services segment includes our proportionate share of the results of NPC and Murray for the three month period ended June 30, 2006 and Peerless for the period June 20 to 30, 2006. The six months ended June 30, 2006 includes our proportionate share of the financial results of NPC for the first quarter. Financial results for the corresponding period in 2005 include only our proportionate share of the results of NPC.

Summary Industrial Services Table ($000s)

	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Revenues	52,886	17,798	94,963	27,384
Cost of revenues	41,686	14,498	75,845	22,595
Gross profit	11,200	3,300	19,118	4,789
General and administrative expenses	5,125	503	8,254	1,285
Depreciation and amortization	2,442	505	4,184	1,024
Interest expense	(421)	(142)	(817)	(273)
Income tax recovery	65	-	66	-
Income (loss) for the period	3,277	2,150	5,929	2,207
Depreciation and amortization	2,442	505	4,184	1,024
Interest expense	(421)	(142)	(817)	(273)
Income tax recovery	65	-	66	-
EBITDA	6,075	2,797	10,864	3,504

(i) Revenue

Revenue for the industrial services segment was $52,886 compared with expectations of $37,850. Revenue for the six month period ended June 30, was $94,963 compared with expectations of $72,900.

The second quarter is traditionally a strong one for NPC, and it significantly outperformed expectations due primarily to increased base maintenance work and a very high level of plant turnarounds (whereby a facility is shut down temporarily for service and repair). NPC also benefited from better than anticipated revenues from some of the tuck-in investments it made at the end of 2005 and early 2006. Slightly offsetting these results were lower than expected revenues from NPC's facility construction services as some customers delayed construction projects due to a soft gas market and increased input costs.

Murray also delivered revenues ahead of expectations as its current projects performed better than expected, due primarily to the contribution of scrap sales.

(ii) Gross Profit

Gross profit was $11,200 for the quarter and $19,118 for the six month period ended June 30, 2006. This was above our expectations due to the higher revenues recorded. Gross profit margins have held and are in line with expectations.

(iii) General and administrative expenses

General and administrative expenses were $5,125. NPC's expenses exceeded our expectations but were commensurate with its levels of business for the period. For the six month period ended June 30, 2006 general and administrative expenses were $8,254.

(iv) Depreciation and Amortization

Depreciation and amortization was $2,442 for the quarter and in line with our expectations. For the six month period ended June 30, 2006 depreciation and amortization was $4,184.

(v) EBITDA

EBITDA for the industrial services segment was $6,075, exceeding our expectations of $3,983. This was the result of the strong revenue and gross profit performance of NPC, Murray and the strong contribution of Peerless during the month of June. For the six month period to June 30, EBITDA was $10,864, compared to expectations of $7,800.

(vi) Seasonality

NPC's revenues and profits are impacted by seasonality and weather conditions. For example, severe winter conditions and excessively rainy periods can delay equipment moves and thereby adversely affect revenues. Spring break-up typically occurs in March and April leaving many roads temporarily incapable of heavy equipment travel and thereby negatively impacting NPC's business.

Murray's business is not subject to material seasonal variance.

Peerless' business is not subject to material seasonal variance. However, due to the timing of large government contracts, annual revenues and earnings can sometimes fluctuate significantly.

(vii) Outlook

Our outlook for the industrial services sector is very favourable. We expect another strong quarter from NPC based on current levels of operations and the continued positive contribution of its tuck-in investments. With the investments it has made, NPC has achieved a new baseline level of business that should allow it to surpass our expectations for 2006. The key challenges will be the ability to attract and retain skilled workers as needed and to manage the impact of a market environment wherein rising costs and reduced gas prices are causing some companies to delay or revisit facility construction.

In the third quarter, Murray will generate additional revenues from two major demolition contracts in the Greater Toronto Area. We anticipate that Murray will meet expectations for the balance of the year.

Our third quarter financial report will also include a full quarter's results from Peerless, the leading manufacturer of protective harsh weather outerwear for Canadian military personnel, in which Newport invested a 90% interest on June 20, 2006. For its fiscal year 2005, Peerless had $60,400 of revenues and $12,300 of normalized EBITDA. Newport expects $8,300 of distributable cash flow from the investment and based on revenues and current contracts, Peerless is slightly ahead of those expectations.

Distribution

The distribution segment includes NPY's proportionate share of the results of RGC (formerly Jutan) for the three and six months ended June 30, 2006. During the corresponding period in 2005, NPY used the equity accounting method to account for its investment in RGC.

Summary Distribution Services Table ($000s)

	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Revenues	59,723	-	99,898	-
Cost of revenues	55,699	-	91,872	-
Gross profit	4,024	0	8,026	0
General and administrative expenses	5,865	-	10,750	-
Depreciation and amortization	1,303	-	2,599	-
Income from equity investment	153	217	153	169
Interest expense	(197)	-	(440)	-
Income (loss) for the period	(3,188)	217	(5,610)	169
Depreciation and amortization	1,303	-	2,599	-
Interest expense	(197)	-	(440)	-
EBITDA	(1,688)	217	(2,571)	169

(i) Revenue

Revenues for the distribution segment were $59,723 exceeding our expectations of $58,744. Revenues for the six month period ended June 30, were $99,898 approximately 4% ahead of our expectations.

(ii) Gross Profit

Gross profit at $4,024, translated into a 6.7% gross profit margin and was well below budget of approximately $7,100. Margin erosion occurred primarily due to the impact of significantly higher than forecasted product returns and the disposition of some remnant inventory at below cost. These issues were primarily related to products distributed by Sonigem (the acquisition made in late 2005). RGC management has gained better information to more accurately forecast the impact of returns from this business and has adjusted provisions accordingly. Gross profit was also modestly negatively impacted by the strength of the Canadian dollar on US denominated sales. For the six month period ended June 30, 2006 gross profit was $8,026 and was significantly below expectations of approximately $11,100.

(iii) General and administrative expenses

General and administrative expenses were $5,865, 15% or $750 higher than budgeted due largely to the foreign exchange loss on forward contracts purchased (by AVS) in 2005. These contracts expire in August 2006. Outside storage and inventory transfer costs for returned goods beyond forecast levels accounted for the bulk of the remaining variance. Direct costs vary with

sales and were commensurate with the level of sales for the quarter. Costs to date relating to the integration of the Toronto businesses (Jutan and Sonigem) have been favourable. For the six month period ended June 30, 2006 general and administrative expenses were $10,750 and in line with expectations.

(iv) Depreciation and Amortization

Depreciation and amortization was $1,303 for the quarter and $2,599 for the six month period ended June 30, 2006, slightly favourable due to the timing of capital expenditures.

(v) Earnings from Equity Investment

RLogistics, a 45% owned entity was acquired at the end of May 2006 and its contribution for the quarter was not material. RGC management expects this investment to contribute approximately $1,600 to Newport over the next twelve months and enhance overall operational efficiencies.

(vi) EBITDA

EBITDA of $(1,688) was approximately $3,811 below expectations as unfavourable variances at the Gross Profit and SG & A expense lines largely flowed to earnings. For the six month period ended June 30, 2006 EBITDA of $(2,571) is below expectations.

(vii) Seasonality

RGC's business is highly seasonal. Approximately 30-40% of its sales are made in the fourth quarter.

(viii) Outlook

The operating results reflect several unfavourable conditions impacting RGC that relate to its investment in Sonigem and to the rapidly changing dynamics impacting the consumer electronics industry.

The acquisition of the Sonigem business was made in order to achieve five principal benefits: eliminate a large competitor, achieve economies of scale, strengthen RGC's channel management capabilities through distribution of a broader portfolio of brands, diversify the overall product offering and gain access to Sonigem's manufacturing sources. The first three objectives have been achieved while the latter two have been challenging, as returns for Sonigem products have been higher than anticipated and one of its key factories with whom it had a long-standing relationship went into receivership at the end of April.

The consumer electronics marketplace has also seen a rapid and significant shift from analog to digital products. This is eroding margins on some product and challenging manufacturers and distributors to innovate their offerings.

Management is undertaking the following initiatives to deal with the challenges and take advantage of the opportunities: provisions for product returns have been adjusted and RGC has re-designed its costing model where possible to more accurately reflect the cost of returns. The investment in RLogistics, announced in May 2006, should enhance RGC's operational efficiencies on product returns. RGC has also adjusted its purchasing process to minimize remnant inventory. Management is working to reduce the impact of low-margin or high return categories from its offering. It is also introducing more high-margin, value-added products such as IPOD accessories and other digital product accessories that it can sell to a more diversified group of customers.

Given the long lead times of some of these initiatives, we do not expect a meaningful recovery for the next 12- 24 months. As a result, we have adjusted our EBITDA expectations for RGC significantly downward for the balance of the year and 2007.

Long-term success in the consumer electronics marketplace increasingly requires scale and RGC is the largest independent distributor of consumer electronics in Canada. Once the cost savings from its new Toronto warehouse facility are fully realized, it will enjoy greater operational efficiencies. With the addition of the brand licenses it acquired through Sonigem, RGC has also strengthened its channel management capabilities – giving it a competitive advantage. RGC's two core competencies are the ability to source the right mix of products and to effectively distribute them into a diversified mix of customers. Management's extensive knowledge of the consumer electronics marketplace and long-standing relationships with manufacturers and major retailers should drive RGC's ability to maintain strong product development and successful commercialization of those products.

Additional Information - NPY

Partners' Equity

The following table summarizes the issued and outstanding limited partnership units as at June 30, 2006:

Units Outstanding

A1	A2	B1	B2	B3	B4	C	Total
37,319,060	29,505,981	1,536,216	843,173	320,045	1,303,456	2,327,600	73,155,531

During the period April 1, 2006 to June 30, 2006, 391,151 A2 LP units were exchanged into units of Newport.

On April 25, 2006, 52,631 A1 units were issued on conversion of $500,000 of convertible debentures.

On June 6, 2006, 8,155,000 A1 units were issued pursuant to Newport's secondary public offering.

Liquidity and Capital Resources

Operating Cash Flow

Cash provided by operations was $12,178 for the three months ended June 30, 2006 compared to cash provided by operations of $1,349 for the same period last year.

Working Capital

NPY had positive working capital of approximately $32,107 at June 30, 2006 compared to $56,963 at December 31, 2005. We believe that, based on our expectations of operating activities, we have sufficient available working capital.

Financing

On June 6, 2006 Newport completed a public offering, raising proceeds net of underwriting fees of $71,275 through the issuance of 8,155,000 Units. The net proceeds of the offering were used to retire debt owing under NPY's credit facility, to continue NPY's investment program and for general corporate purposes.

NPY's credit facility has two components, an operating facility to be used to fund the working capital requirements of the Operating Partnerships and an investment facility to be used to fund investments. In July, NPY increased its credit facility to a total authorized level of $120,000 from $100,000. $40,000 represents a revolving facility and $80,000 is available for investments. At June 30, 2006, $60,000 in aggregate has been drawn.

RGC has a dedicated consolidated credit facility for its businesses. As of June 30, 2006, RGC was in breach of its tangible net worth covenant. RGC has obtained a waiver for the breach.

Contractual Obligations ($000s)

	2006	2007	2008	2009	Thereafter	Total
Interest expense	3,195	6,338	6,338	6,338	6,338	28,547
Long-term debt	2,019	7	-	-	-	2,026
Capital lease obligations	3,689	2,886	1,028	298	372	8,273
Operating leases	4,198	5,211	4,251	2,813	2,511	18,984
Capital commitments	-	-	-	-	-	-
Total contractual obligations	13,101	14,442	11,617	9,449	9,221	57,830

Related Parties

Ownership

As of June 30, 2006, directors, officers and employees of the general partner and entities related to NPY hold an aggregate of 25,533,156 NPY and Newport units or 35% on a fully diluted basis.

Transactions

NPY provides funding to the operating partners to fund working capital requirements. Advances bear interest at cost of funds, are unsecured and have no fixed terms of repayment.

An employee loan was made by NPY to an executive of EZEE in the amount of $250 and is still outstanding. In accordance with the terms and conditions of the loan, the loan was used to purchase units in NPY.

Employee loans were made by NPY during the second quarter in the amount of $825. In accordance with the terms and conditions of the loan, the loan was used to purchase units of Newport and are full recourse loans secured by the units and carry interest at prime.

Critical Accounting Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. Accordingly, actual results could differ from these estimates. For a summary of critical account estimates see the 2005 Annual MD&A.

Subsequent Events

On July 26, 2006, Newport invested $8 million for an 80% interest in the business of Winnipeg-based IC Group, a leading provider of interactive promotional solutions. The remaining 20% interest is controlled by IC Group's senior executive team who will continue to manage the company.

For its fiscal year ended December 31, 2005, IC Group had $8.2 million of revenues and approximately $2 million of normalized EBITDA. Newport expects $1.6 million of distributable cash flow from the investment over the next twelve months.

In addition to the cash payment of $8 million, Newport will pay IC Group an additional earn-out amount equal to 3.2 times the amount by which average annual distributable cash flow over the three year period following closing exceeds $2 million. Payment of the earn-out amount will be satisfied by issuing NPY-A2 units.

The investment in IC Group was consistent with Newport's investment principles:

- IC Group CEO, Todd Pluschinske, was introduced to us by Tony Chapman, CEO of Capital C Communications, one of Newport's operating partnerships. Capital C and IC Group had worked collaboratively on previous client projects and shared a mutual respect for each other's work and business practices.
- Founded in 1989, IC Group has grown to become the leading provider of interactive promotions, games, contests, sweeps administration, promotion risk management and insurance solutions for Fortune 100 brands and leading promotion agencies. In 2005, the company delivered promotion solutions for more than 150 clients and agencies in 26 countries.
- IC Group has a history of profitability and is growing rapidly, primarily from increasing distribution of its creative media services – a web-based technology platform that integrates incentive programs with web infrastructures such as websites, mobile devices and e-commerce applications.
- Newport was able to invest at approximately 5 times annual distributable cash flow.

Outlook for Newport

As highlighted earlier in this report, the performance of our portfolio during the second quarter was somewhat disappointing, more than offsetting the favourable first quarter.

Based on the current outlook, Newport anticipates most of its investments will meet or surpass their EBITDA expectations for fiscal 2006. We expect a slow recovery to operational results from RGC reflecting the challenging conditions related to its Sonigem acquisition and industry-wide margin compression. RGC management has undertaken several initiatives to improve results, outlined on page 20, the effects of which we anticipate will be realized beginning in 2007. Although we expect RGC to be profitable in 2006, we have adjusted our EBITDA expectations significantly downward for the balance of the year and 2007.

Based on year-to-date performance and our outlook for the balance of the year, NPC is expected to deliver continued strong performance. We have revised our EBITDA expectations for NPC significantly upward, partially offsetting RGC's anticipated results.

Newport believes the distributable cash flows of its current portfolio are sufficient to sustain the $1.00 distribution per unit. This demonstrates the advantages of our diversified portfolio and the strength of the earnings of our investment partnerships overall.

We will continue to deploy new capital as part of our investment program. Our long-term investment objective is to provide superior returns for our unitholders through ownership of high quality private businesses. One way we are able to achieve this is by investing at attractive prices – generally between five and six times historical distributable cash flow. By investing at these valuations, we can expect an annual rate of return of 15 - 20% from each investment. This competitive advantage should allow us to, over the long term, outperform public equity portfolios that are acquired at much higher multiples.

Newport's progress against its 2006 objectives year to date is outlined in the table below.

2006 Objective	Year-to-Date Performance
Continue to exploit proprietary advantage of attracting known and trusted entrepreneurs of well-established businesses for partnership opportunities	Announced five new operating partnerships
Invest $100 - $150 million of capital to support growth of existing operating partnerships and add new partnerships	Announced investments of $138 million expected to generate approximately $28 million of annual distributable cash flow
Maintain 5 – 6x cash flow multiple on new investments	On average five times achieved
Continue to diversify cash flows with profitable businesses that represent a diverse cross-section of the Canadian economy	New investments have added diversification to cash flows, markets and geography
Strive to be a partner of choice for investors and entrepreneurs	Current investment pipeline represents approximately $400 - $600 million of asset value
Maintain strong balance sheet with low leverage	Completed $75 million equity offering. Increased cash reserves. Total debt outstanding $75 million
Continue to improve effectiveness and efficiency of investment and operations monitoring	Lead Director assigned to each operating partnership; increased accounting staff; implementation of an integrated financial consolidation tool expected by Q3
Target 10% growth in per unit distributions	5.25% achieved with the increase announced effective May 15, 2006

Risks Related to our investment in Peerless

- *Operational Risk* –

  In the normal course of business, Peerless' operations continue to be influenced by a number of internal and external factors, and are exposed to risks and uncertainties, that can affect its business, financial condition and operating results. The activities of Peerless are subject to ongoing operational risks, including the performance of key suppliers, product performance, government and other industry regulations, all of which may affect the ability of Peerless to meet its obligations. While management believes its innovation and technology make it a leader in the industry, revenue and results may be affected if products are not accepted in the market place, are not approved by regulatory authorities, or if products are not brought to market in a timely manner.

- *Contract Timing* –

  Peerless operates in markets subject to government purchasing patterns and large tenders that are at times unpredictable and create fluctuations in the production load throughout the year. Government purchasing is typically tender driven and subject to competitive bidding. These buying patterns create the necessity of being able to quickly increase and decrease production capacity. Peerless has addressed this necessity by using a sub-contractor manufacturing model which can be scaled according to production volumes.

- *Customer Concentration* –

  Large contracts often create a situation where a significant portion of Peerless' revenue and accounts receivables may be from a small number of customers increasing the risks of economic dependence and concentration of credit. This risk is mitigated as Peerless' primary customer in the Government of Canada.

- *Working Capital* –

  Peerless' working capital position is dependent on the timely collection of accounts receivables, inventory management and scheduled supplier payments. A change in supplier payment terms or slow payment of accounts receivables could adversely affect Peerless' liquidity.

- *Dependence on Key Management* –

  Peerless is dependent upon the knowledge and relationships of certain key management. These individuals have been employed by Peerless for over 30 years and have expressed no intention of leaving the company.

Individual business risks are outlined in our annual information form (AIF)
– a copy of which is available for download from our website
www.newportpartners.ca and on SEDAR www.sedar.com

As required by Multilateral Instrument 52-109, Newport's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") make certifications related to the information contained in Newport's annual and interim filings. The CEO and CFO must certify that they are responsible for establishing and maintaining disclosure controls and procedures for Newport to provide reasonable assurance that material

information about Newport and its subsidiaries is made known to them and that they have evaluated the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual and interim filings.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by Newport is processed and reported on a timely basis to Newport's management, including the CEO and CFO, as appropriate, to allow timely decisions with respect to required disclosure. Newport has adopted or formalized such controls as it believes are necessary and consistent with its business and internal management and supervisory practices.

The CEO and CFO of Newport, together with management of Newport have evaluated the effectiveness of Newport's disclosure controls and procedures and are collectively satisfied that, as of August 10, 2006, Newport's disclosure controls and procedures were adequate and effective.

Non-GAAP Measures

The terms "EBITDA", "Distributable Cash Flow" and "Distributable Cash Flow per Unit" (collectively the "Non-GAAP Measures") are financial measures used in this Management's Discussion & Analysis that are not standard measures under Canadian GAAP. Newport's method of calculating Non-GAAP Measures may differ from the methods used by other issuers. Therefore, Newport's Non-GAAP Measures, as presented in this MD&A, may not be comparable to similar measures presented by other issuers.

EBITDA refers to net earnings of Newport and NPY determined in accordance with generally accepted accounting principles, before depreciation and amortization, net of gain or loss on disposal of capital assets, interest expense and income tax expense. Management believes that EBITDA is a useful supplemental measure of performance and is the primary basis on which management assesses financial performance and cash available for debt service, working capital, capital expenditures, income taxes and distributions.

Distributable Cash Flow is not a standard measure under GAAP and is generally used by Canadian income funds as an indicator of financial performance. The method of calculating Newport's Distributable Cash Flow may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to distributable cash flow as reported by such entities. Newport's method of calculating Distributable Cash Flow is disclosed in the Summary Financial Table. Management believes that Distributable Cash Flow and Distributable Cash Flow Per Unit are useful supplemental measures that provide investors with information on cash available for distribution.

Investors are cautioned that the Non-GAAP Measures are not alternatives to measures under GAAP and should not, on their own, be construed as an indicator of Newport's or NPY's performance or cash flows, a measure of liquidity or as a measure of actual return on the Units. These Non-GAAP Measures should only be used in conjunction with the financial statements of Newport and NPY as at June 30, 2006.

Forward-Looking Statements

This MD&A contains certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of Newport and the operating partnerships in which it holds an ownership interest (the "Operating Partnerships"). Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of Newport and the Operating Partnerships. In some cases, forward-looking statements 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. In particular, statements regarding the future operating results and economic performance of Newport and the Operating Partnerships are forward-looking statements. A number of factors, including risks and uncertainties, could cause actual events or results to differ materially from the events and results discussed in the forward-looking statements. In evaluating these statements, 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. Although the forward-looking statements are based on what management of Newport 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 these forward-looking statements, and management's assumptions may prove to be incorrect. These forward-looking statements are made as of the date of this MD&A, and Newport does not assume any obligation to update or revise them to reflect new events or circumstances.

Definition Schedule

"a.u.m." – Assets Under Management

"Brompton" - Brompton Funds LP

"Capital C" - Capital C Communications LP and Kenna Group LP

"ESR" - Elliott Special Risks LP

"EZEE" - Ezee ATM LP/On-site LP

"GAAP" - generally accepted accounting principles

"Gemma" - Gemma Communications LP

"Hargraft" - Hargraft Schofield LP

"IC Group" - IC Group LP

"IPO" - Initial Public Offering

"Kenna" - Kenna Group LP

"MD&A" - Management's Discussion and Analysis

"Morrison Williams" - Morrison Williams Investment Management LP

"Murray" - Murray Demolition LP

"NP LP" - Newport Partners LP

"NPC" - NPC Integrity Energy Services Limited Partnership

"Newport" - Newport Partners Income Fund

"NPY" - Newport Private Yield LP

"Peerless" - Peerless Garments LP

"RGC" - Redmond Group of Companies LP (formerly Jutan Limited Partnership)

"S&E" - Sports and Entertainment Limited Partnership

"Titan" - Titan Supply LP