

Livingston International Income Fund announces unitholders' approval of acquisition by CPP Investment Board and Sterling Partners

FOR IMMEDIATE RELEASE

Attention Business Editors

December 23, 2009

TORONTO, Canada - Livingston International Income Fund (TSX: LIV.UN) ("Livingston") announced today that unitholders have approved the acquisition of Livingston by the Canada Pension Plan Investment Board ("CPPIB") and Sterling Partners.

Customs Brokerage

Consulting

Integrated Logistics

Freight

Event Logistics

Managed Services

At a special meeting held in Toronto earlier today, unitholders approved the transaction, with over 88% of the votes cast in favour. The transaction has received Investment Canada Act approval and is subject to final Court approval, which is expected to be sought on December 29, 2009, and other customary closing conditions. The transaction is currently expected to close on or about January 19, 2010. Following the completion of the transaction, unitholders will receive Cdn\$9.50 in cash per unit (less any amounts withheld from non-resident unitholders on account of taxes, as applicable).

Livingston also announced today that, pursuant to the amended acquisition agreement with CPPIB and Sterling Partners, a special non-cash distribution has been declared effective as at 11:59 p.m. on December 31, 2009 on the outstanding units of Livingston, in an aggregate amount equal to the Fund's undistributed net income for 2009, which is estimated to be Cdn\$0.21 per unit. The distribution is expected to be satisfied as at 12:01 a.m. on January 1, 2010 by the Fund issuing additional units to be distributed to unitholders of record at the close of business on December 31, 2009 and should be included in unitholders' income for the 2009 calendar year. Immediately following the distribution of such additional units, the units of the Fund will be consolidated such that, after the consolidation, unitholders will own the same number of units as they owned prior to the distribution, except to the extent that additional units have been withheld for the purposes of satisfying non-resident withholding taxes.

The exact amount of the special non-cash distribution will be based on the taxable income of the Fund for the fiscal year ended December 31, 2009 and is expected to be announced by press release once the taxable income is determined.

Forward-looking statements

Certain statements in this release may be considered forward-looking statements, which reflect the board and management's current beliefs and expectations and which involve assumptions about expected future events or results that are subject to inherent risks and uncertainties. There is

significant risk that assumptions and other forward-looking statements will not prove to be accurate. Many factors could cause actual future results, conditions or events to differ materially from the results or outcomes expressed, including risks related to trade volumes, deterioration of economic conditions, currency and interest-rate volatility, the ability to meet credit facility covenants and borrowing limits, the continued availability of credit facilities and bonds, pandemics and regulatory change, among others. Furthermore, there can be no assurance that the acquisition agreement will receive all necessary consents and approvals and that the proposed transaction will materialize. Investors are cautioned not to place undue reliance on assumptions or forward-looking statements.

About Livingston

Livingston International Income Fund is a trust that holds the securities of Livingston International Inc., a leading North American provider of customs, transportation and integrated logistics services. Headquartered in Toronto, Ontario, Livingston has approximately 2,500 employees located at some 100 key border points, seaports, airports and other strategic locations across Canada and the United States. As at the date of this release, Livingston had 34,147,667 units outstanding.

About CPP Investment Board

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2009, the CPP Fund totalled \$123.8 billion. For more information about the CPP Investment Board, visit www.cppib.ca.

About Sterling Partners

Sterling Partners is a private equity firm with a 25-year history of generating superior returns, with a focus on business services, health care and education. With approximately US\$4 billion of capital under management, the firm invests in industries with positive, long-term trends and provides ongoing support with a diverse and balanced team of industry veterans, operators, investors, strategy experts and human capital professionals. Sterling Partners is co-headquartered in Chicago and Baltimore, with additional offices in Mexico City and Delhi. For more information, visit www.sterlingpartners.com.

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