

CPP Investment Board and Sterling Partners complete the acquisition of Livingston International Income Fund

FOR IMMEDIATE RELEASE

Attention Business Editors

January 20, 2010

TORONTO, Canada – Livingston International Inc., former subsidiary of Livingston International Income Fund (TSX: LIV.UN) (“Livingston”), CPP Investment Board (“CPPIB”) and Sterling Partners (“Sterling”) announced today that the acquisition of assets of Livingston by a subsidiary of CPPIB and Sterling has been completed.

Customs Brokerage

Consulting

Integrated Logistics

Freight

Event Logistics

Managed Services

Livingston’s units have been cancelled and will be delisted from the Toronto Stock Exchange today. It is expected that the Depository for the transaction will transfer funds today from the acquisition and redemption of units to CDS Clearing and Depository Services Inc., the registered unitholder, for distribution to beneficial unitholders shortly thereafter on the basis of Cdn\$9.50 per unit (subject to applicable withholding taxes for non-residents).

As previously announced, a portion of the amount received by unitholders will be a Capital Gain Distribution, as defined in the management information circular dated October 28, 2009 and supplemented with a letter to unitholders dated December 15, 2009 (collectively, the “Circular”), and a portion of the Final Redemption Amount, also as defined in the Circular, will constitute income, other than taxable capital gains. Livingston’s current estimate is that the Capital Gain Distribution is not expected to exceed Cdn\$1.77 per unit and the portion of the Final Redemption Amount that will constitute income is not expected to exceed Cdn\$0.03 per unit. The exact amount of the Capital Gain Distribution and the income portion of the Final Redemption Amount will be based on the taxable income and taxable capital gains of Livingston for fiscal 2010, and each unitholder’s proportionate share thereof will be set out in T3 tax information slips to be received by unitholders. As previously announced, unitholders who are not resident in Canada for the purposes of the Income Tax Act (Canada) are subject to non-resident withholding tax in respect of these amounts.

Livingston also announced today that the amount of the special non-cash distribution made on the outstanding Livingston units to unitholders of record at the close of business on December 31, 2009, in an aggregate amount equal to Livingston’s undistributed net income for 2009, is not expected to exceed Cdn\$0.22 per unit. The exact amount of the distribution will be included in the T3 information slips to be received by unitholders for the 2009 fiscal year. The special non-cash distribution was originally announced by press release on December 23, 2009, at which time the distribution was estimated to be Cdn\$0.21 per unit.

About Livingston International Inc.

Livingston International Inc. is 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.

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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