Livingston International
405 The West Mall, Suite 400
Toronto ON
Canada M9C 5K7

416 628-2800
Fax 416 622-3890
www.livingstonintl.com

Livingston International Income Fund agrees to be acquired by CPP Investment Board and Sterling Partners

FOR IMMEDIATE RELEASE

Attention Business Editors

October 8, 2009

Customs Brokerage

Consulting

Integrated Logistics

Freight

Event Logistics

Managed Services

TORONTO, Canada - Livingston International Income Fund (TSX: LIV.UN) ("Livingston") announced today that it has agreed to be acquired by CPP Investment Board and Sterling Partners (the "Consortium") in a transaction that would provide a payment of Cdn$8.00 cash per unit to unitholders. The transaction will be effected by way of a sale of all of the assets of Livingston under a plan of arrangement, following which the proceeds will be distributed to unitholders and the trust wound up.

The transaction price represents a premium of 29% based on the volume weighted average price of the units over the 30 trading days ended October 7, 2009. The agreement follows Livingston's review of strategic alternatives and a confidential auction process, and has the unanimous support of Livingston's Board of Trustees.

"This transaction delivers significant value and liquidity to our unitholders," said Peter Valentine, Chairman of Livingston's Board of Trustees, "and strengthens Livingston's future growth prospects to the benefit of our clients and employees. With CPP Investment Board and Sterling Partners as owners, Livingston will be able to continue investing in its business to maintain its competitive edge."

Said Mark Wiseman, Senior Vice-President, Private Investments, for CPP Investment Board, "Livingston is a leading Canadian company with a strong management team and a robust platform for long-term growth. We look forward to working with Livingston to build its leading market position in the Canadian customs brokerage industry."

Rick Elfman, Senior Managing Director for Sterling Partners, added, "Livingston is a strong business with an advanced technology platform and a reputation for superior client service. With the operational expertise and access to capital provided by the Consortium, Livingston will be well-positioned for continued growth and future success."

The transaction is subject to the approval of two-thirds of Livingston's unitholders at a special meeting anticipated to be held in the second half of November 2009. The record date for purposes of determining unitholders entitled to vote at the special meeting has been set as the close of business on October 14, 2009. The transaction is also subject to other approvals and consents, including those required by the Investment Canada Act and competition legislation. The transaction is anticipated to close in December 2009. Closing is also subject to other customary conditions.

Livingston's financial advisor, Scotia Capital Inc., has provided an opinion to Livingston's Board of Trustees that the consideration payable under the transaction is fair from a financial point of view to Livingston's unitholders. Livingston's Board of Trustees and senior executive officers have indicated their intention to vote their units in favour of this transaction.

The support agreement entered into between Livingston and the Consortium provides for, among others, a non-solicitation covenant on the part of Livingston, subject to customary "fiduciary out" provisions, which entitle Livingston to consider and accept a superior proposal, subject to the right of the Consortium to match the superior proposal and the payment to the Consortium of a break-up fee of $10 million under certain circumstances.

Further details of the transaction will be included in a proxy circular to be mailed to unitholders in due course. The full acquisition agreement will be filed on SEDAR at www.sedar.com and will also be available from the Investor Relations section of Livingston's web site at www.livingstonintl.com.

Livingston's financial advisor is Scotia Capital Inc. and its legal counsel is Stikeman Elliott LLP. The Consortium's financial advisors are CIBC World Markets Inc. and RBC Capital Markets, and its legal counsel is Osler, Hoskin & Harcourt LLP.

Unitholders should consult their own investment advisors with respect to the proposed transaction, details of which will be contained in the proxy circular to be mailed to unitholders in due course. Unitholders that are not, and are not deemed to be, resident in Canada should consult their own tax advisors with respect to the tax consequences related to the redemption of their Livingston units under the transaction. In particular, such a non-resident unitholder should consider the application of Canadian non-resident withholding tax at a rate of 25% (or a lower rate that may be available under an applicable tax treaty) to the non-resident unitholder's share of any income or capital gains realized by Livingston as a result of the proposed transaction that is paid to the non-resident unitholder in connection with the redemption of Livingston's units. Non-residents may wish to consider disposing of their Livingston units on the TSX with a settlement date that is prior to the closing date of the transaction and should consult their own tax and investment advisors with regard to this decision.

Conference call

Livingston CEO Peter Luit and CFO Chris McMullen will host a conference call and webcast to discuss this potential acquisition on Friday, October 9 at 10:00 a.m. ET. Interested investors, analysts and others are invited to dial 1-888-789-9572 or, in the Toronto area, 416 695-7806, citing pass code 8681102. To access the call on the web, visit Livingston's web site at www.livingstonintl.com and go to the Investor Relations page.

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 June 30, 2009, the CPP Fund totalled $116.6 billion. For more information about the CPP Investment Board, please 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, please visit www.sterlingpartners.com.

(30)

For more information, contact:

Livingston International Inc.
Dawneen MacKenzie
1-800-387-7582 ext. 3109
dmackenzie@livingstonintl.com

CPP Investment Board
May Chong
(416) 868-8657
mchong@cppib.ca