Chesswood Income Fund
Renews Normal Course Issuer Bid

Toronto, November 9, 2009 – Chesswood Income Fund ("Chesswood") (TSX: CHW:UN) announced today that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention to conduct a normal course issuer bid to enable it to purchase up to 518,624 of its trust units ("Units") outstanding, representing approximately 10 per cent of Chesswood's public float of 5,186,238 Units.

The average daily trading volume of Chesswood for the past six months was 8,952, and a maximum of 2,238 Units (being 25% of the average daily trading volume) may be purchased by Chesswood on any one day under its normal course issuer bid, except where purchases are made in accordance with "block purchases" exemptions under applicable TSX policies.

There are currently 6,800,058 Units outstanding, with a further 1,478,537 Units issuable (for no further consideration) on exchange of 1,274,601 issued and outstanding Class B shares and 203,936 Class C shares of Chesswood U.S. Acquisitionco Ltd.

Purchases may commence on November 10, 2009, and will terminate on the earlier of November 9, 2010, the date Chesswood completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or the date of notice by Chesswood of termination of the bid.

Chesswood will make purchases on the open market through the facilities of the TSX in accordance with the rules and policies of the TSX. The price that Chesswood will pay for any such Units will be the market price of such Units on the TSX at the time of acquisition. Units purchased under the bid will be cancelled.

The previous normal course issuer bid offered by Chesswood expired on November 5, 2009, pursuant to which an aggregate of 240,500 units were purchased at an average purchase price of $2.51 per share.

About Chesswood Income Fund

Chesswood is a financial services trust with operating businesses in both Canada and the U.S.

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For more information visit www.ChesswoodFund.com.

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