CHESSWOOD INCOME FUND ANNOUNCES OCTOBER 2009 DISTRIBUTION

TORONTO, October 21, 2009 - Chesswood Income Fund (TSX:CHW.UN) announced today a cash distribution of $0.03 per unit for the month of October. The distribution will be payable to unitholders of record at the close of business on October 31, 2009 and will be paid on November 16, 2009.

In accordance with the Fund's distribution policy adopted in August 2008, the trustees of the Fund set monthly distribution levels on a quarterly basis.

About Chesswood Income Fund

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

For more information visit www.ChesswoodFund.com.

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