



## **PREMIER CANADIAN INCOME FUND COMPLETES MERGER WITH FIRST PREMIUM INCOME TRUST**

Toronto, Ontario, June 30, 2010 (TSX: PCU.UN, FPI.UN) – Premier Canadian Income Fund (“PCU”) is pleased to announce the completion of its previously-announced merger with First Premium Income Trust (“FPI”). The merger was approved at a special meeting of unitholders of each fund on June 4, 2010.

In connection with the merger, holders of units of FPI became holders of units of PCU, the continuing fund. Each unitholder of FPI received a number of units of PCU determined based on an exchange ratio calculated by reference to the relative net asset values of the units of the funds at the close of trading on June 29, 2010. The table below sets forth the net asset value per unit of each fund and the resultant exchange ratio.

Premier Canadian Income Fund - net asset value per unit	\$3.4884
First Premium Income Trust - net asset value per unit	\$10.8963
Exchange Ratio	3.123581

Unitholders of FPI are not required to take any action to be recognized as unitholders of PCU.

In conjunction with the merger, the trading symbol of PCU changed from “GIP.UN” to “PCU.UN”. The units of PCU issued pursuant to the merger are expected to begin trading on the Toronto Stock Exchange on July 2, 2010.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit [www.mulvihill.com](http://www.mulvihill.com).

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