



## First Premium Income Trust

**FPI.UN**

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### Announces Normal Course Issuer Bid

**May 7, 2007 - Toronto, Ontario:** First Premium Income Trust (TSX: FPI) (the "Trust") announced today that the Toronto Stock Exchange has accepted the Trust's Notice of Intention to make a normal course issuer bid. The Trust will have the right to purchase under the bid up to a maximum of 334,272 units (representing approximately 10% of the Trust's public float) commencing May 9, 2007. There are currently 3,357,025 units of the Trust issued and outstanding. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2008, the termination of the bid by the Trust or the Trust purchasing the maximum number of units permitted under the bid. Units purchased by the Trust pursuant to the issuer bid will be cancelled. The Trust has not purchased any units during the previous year pursuant to any issuer bid.

Management and directors of the manager of the Trust, Mulvihill Fund Services Inc., believe that units of the Trust may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Trust.

For further information, please contact:

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Press Release 

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