



ISSUES WARRANTS

Toronto, Ontario, November 20, 2009 – First Premium Income Trust (TSX: FPI.UN), which operates as Mulvihill Premium Canadian Fund (the “Fund”), is pleased to announce that it has issued to its unitholders Warrants to subscribe for Units of the Fund.

Under the warrant offering, the Fund issued one Warrant for each Unit of the Fund held by holders of record on November 19, 2009. Each Warrant entitles its holder to acquire one Unit at a subscription price of \$11.30 on each business day commencing on December 1, 2009 and ending on March 31, 2010. The Warrants trade on the Toronto Stock Exchange under the ticker symbol FPI.WT and will continue trading until noon (Toronto time) on the expiry date of March 31, 2010.

The exercise of Warrants by holders will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Units and to reduce the management expense ratio of the Fund.

The Fund invests in a diversified portfolio consisting primarily of common shares of major Canadian issuers. To generate additional returns above the distributions earned on its securities, the Fund may, from time to time, write covered call options in respect of some or all of the securities in its portfolio. The Fund may also, from time to time, write cash-covered put options in respect of securities in which the Fund is permitted to invest. The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

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Mulvihill Structured Products

A member of the Mulvihill Capital Management Inc.
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