



FIRST NATIONAL ALARMCAP INCOME FUND PRESENTS ITS 2008 YEAR END RESULTS

CALGARY, Alberta, March 26, 2009 – Mr. Fred Fong, President and Chief Executive Officer of First National AlarmCap GP Inc. (“AlarmCap”), reports that the Fund has released its consolidated financial statements for the year ended December 31, 2008 and the related management’s discussion and analysis of financial position and results of operations (“MD&A”).

Total revenues of the Fund were \$30,724,000 compared to \$31,494,000 the prior year, a 2.4% decrease. Mr. Fong stated: Over the coming months the company will continue to focus on service excellence while also focusing its efforts on increasing both its subscriber base and its average revenue per subscriber from its sales channels. We remain confident that both residential and commercial security services will remain in demand during these adverse economic times. However, we are mindful that our subscriber base may experience some reduction during our seasonally slower first quarter coming up.

EBITDA for the Fund for 2008 was \$15,175,000 as compared to \$16,717,000 for 2007. This drop in EBITDA was mostly attributable to professional fees incurred to address governance initiatives as well as non-recurring payments incurred to replace and/or retain key senior management personnel.

Working capital at the end of 2008 was \$1,637,000 as compared to a deficiency of \$2,564,000 the prior year. This improvement is a direct result of the cash generation from the Fund’s portfolio of monitored accounts. For the year, the Fund generated \$5,187,000 in cash (\$0.82/unit).

Since June 2007, the Fund has suspended distributions to its Unitholders as it worked to improve upon its major lending covenant. At the end of the third quarter of fiscal 2008, the Fund touched down to the required financial debt covenant and as a result was able to declare distributions to the Unitholders for the fourth quarter of \$700,000 (\$0.11/unit). With this lower debt covenant in place, the Fund has the room to execute its business plan while also having the flexibility to consider growth opportunities.

The Fund is an unincorporated, open-ended, limited purpose trust and its Class A trust units are listed on the Toronto Stock Exchange under the ticker symbol “FNA.UN”. The Fund was established to acquire substantially all of the assets and shares of Microtec Enterprises Inc. (“Microtec”) and substantially all the assets of Securex Master Limited Partnership (“Securex”). Microtec, founded in 1989 in Quebec City, Quebec, is one of the largest residential security monitoring companies in Canada. Securex, founded in 1994 in Calgary, Alberta, is an alternative credit provider to dealers offering bundled financial, billing / back office and monitoring services to independent dealers throughout Canada.

Copies of the consolidated financial statements, related MD&A, CEO and CFO 52-109F1 certification forms can be found on SEDAR at www.sedar.com.

For further information please contact:

Fred Fong
President & Chief Executive Officer
(418) 864-7941 ext. 2802
fred.fong@alarmcap.ca

Cautionary statement regarding forward-looking information and statements

Certain statements contained in this new release relate to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward looking statements or information in this news release include but are not limited to: confidence that security service will remain in demand and the Fund having room to execute its business plan. These statements are based on certain assumptions and analysis made by the Fund in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to the Fund's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the Fund's expectations. Such risks and uncertainties include, but are not limited to: fluctuations in the demand for monitoring and installation of security systems, general economic, market or business conditions; changes in laws or regulations, including taxation and environmental; the lack of availability of qualified personnel or management; and other unforeseen conditions which could impact the use of services supplied by the Fund. See also the Fund's Annual Information Form dated March 26, 2009, available on SEDAR at www.sedar.com for a comprehensive set of risk factors related to the Fund. Consequently, all of the forward-looking information and statements made in this news release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Fund will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Fund or its business or operations. Except as may be required by law, the Fund assumes no obligation to update publicly any such forward-looking information and statements, whether as a result of new information, future events or otherwise.