



FIRST NATIONAL ALARMCAP INCOME FUND SETS DATE FOR SPECIAL AND ANNUAL MEETING OF UNITHOLDERS

CALGARY, Alberta – April 23, 2008 - First National AlarmCap Income Fund (TSX: FNA.UN) (the “**Fund**”) announces that the board of trustees of the Fund (the “**Board**”) has called an annual and special meeting of unitholders of the Fund to be held on June 18, 2008 in Calgary, Alberta (the “**Meeting**”). The Board has set the record date for the Meeting as the close of business on May 19, 2008. The Meeting has been called in response to a requisition received by the Fund from certain unitholders of the Fund, as previously disclosed in the Fund’s press release dated April 2, 2008.

The Board does not believe that the dissident unitholders’ requests or actions represent a sensible course of action for the Fund or are in the best interests of the Fund. The Board has determined that to minimize cost and inconvenience to its unitholders, a combined annual general meeting and special meeting should be held. The Fund’s position on issues raised by the requisition received from the dissident unitholders, as well as the normal business to be conducted at an annual general meeting, will be set out in the management information circular to be distributed to unitholders of the Fund prior to the Meeting.

The Fund indirectly owns and operates Microtec, one of Canada’s largest security alarm sales, installation and monitoring companies. The Fund also indirectly owns Securex, a leading alternative credit provider which offers bundled financial, billing / back office and monitoring services to independent dealers throughout Canada.

Information about First National AlarmCap Income Fund can be found at www.sedar.com

For further information:

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