



FIRST NATIONAL ALARMCAP INCOME FUND ANNOUNCES CHANGES TO GOVERNANCE POSITIONS OF ITS SUBSIDIARIES

CALGARY, Alberta – March 10, 2008 - First National AlarmCap Income Fund (TSX: FNA.UN) (the “Fund”) announces that the trustees of the Fund have resolved to align the governance structure of the Fund, its wholly-owned subsidiary First National AlarmCap Trust (the “Trust”), and the Trust’s wholly-owned subsidiary First National AlarmCap GP Inc. Effective immediately the Trust’s trustees are Timothy Whyte, Oliver Plett and Leonard Sudermann, who are also the existing trustees of the Fund. Also effective immediately the directors of the GP are George Fink, Timothy Whyte, Oliver Plett and Leonard Sudermann.

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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