



## FIRST NATIONAL ALARMCAP INCOME FUND ANNOUNCES Q4 2008 DISTRIBUTIONS

CALGARY, Alberta – December 17, 2008 – First National AlarmCap Income Fund (TSX:FNA.UN) (the “Fund”) announces cash distributions for the final quarter of 2008 in the total amount of \$0.110334 per Class A and Class B trust unit of the Fund. This includes distributions in the amount of \$0.039405 per unit for October and \$0.070929 per unit for November. The distributions will be paid on January 31, 2009 to unit holders of record at the close of business of December 31, 2008. Distributions were suspended since June 2007 in order for the Fund to bring its debt to EBITDA ratio covenant with its senior lender into compliance. As at September 30, 2008, the Fund was in compliance with this ratio. No additional distribution is being declared for December as the Fund expects to accrue income taxes payable in December, which arose as a result of the suspension of previous distributions.

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. Information about First National AlarmCap Income Fund can be found at [www.sedar.com](http://www.sedar.com).

For further information please contact

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*This press release contains a forward-looking statement with respect to income taxes payable. Actual results could differ materially from those projected and the statement is based on financial information known to date. The Fund's business is subject to various risks, which are discussed in the Fund's annual information form filed on SEDAR.*