



FIRST NATIONAL ALARMCAP INCOME FUND ANNOUNCES NEW BOARD AND BUSINESS REVIEW

CALGARY, Alberta - July 16, 2008 - First National AlarmCap Income Fund (the “Fund”) (TSX: FNA.UN) announces the appointment of its new Board of Trustees comprised of George F. Fink, Don McPherson (Chairman), David Richards, Dean Setoguchi, Leonard Sudermann and Timothy G. Whyte. The new Board was appointed at the most recent Annual General Meeting of the Fund.

The Board will be continuing with a mandate to provide guidance that will assist in maximizing Unitholder value. As part of this process, the Board will be conducting a review of the Fund’s business plans and prospects. The Board anticipates providing an update to Unitholders as to its progress by September 30, 2008.

The Board also announces the creation of a Special Committee comprised of all of the members of the Board (with the exception of Leonard Sudermann, President and Chief Executive Officer). The Special Committee will assist the Board in this process. Timothy G. Whyte has been appointed Chairman of this Committee.

The Fund indirectly wholly owns and operates Microtec, one of Canada’s largest security alarm sales, installation and monitoring companies. The Fund also indirectly wholly 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.

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