



Premier Canadian Income Fund

GIP.UN

Declares Monthly Distribution

Toronto, May 5, 2010: Premier Canadian Income Fund (the "Fund"), has declared its monthly distribution of C\$0.02725 per unit, payable May 31, 2010 to unitholders of record as of May 17, 2010.

On October 26, 2009, unitholders of the Fund approved a proposal to reposition the Fund and its portfolio and to extend its termination date to December 31, 2014. The Fund's new investment objectives are (a) to maximize total returns for unitholders including both long-term appreciation in net asset value ("NAV") per unit and distributions; and (b) to pay unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Fund. The Fund will invest in a portfolio principally consisting of common shares selected from the energy, financial and materials sectors of the S&P/TSX 60 Index. In addition, the Fund may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX 60 Composite Index.

To generate additional returns above the dividend income earned on the portfolio, the Fund may from time to time, write covered call options in respect of all or part of the common shares in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest.

Unitholders of Premier Canadian Income Fund may elect to have their distributions re-invested into additional units by enrolling in the Fund's distribution reinvestment plan. Unitholders may enroll in the plan by contacting their investment advisor.

The Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund units are listed on The Toronto Stock Exchange under the symbol **GIP.UN**.

Distribution Details :	
Distribution per Unit:	\$0.02725
Payable Date:	May 31, 2010
Record Date:	May 17, 2010
Ex-Dividend Date:	May 13, 2010

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com

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A member of the Mulvihill Capital Management Inc. Group of Funds

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