



**PREMIER CANADIAN INCOME FUND
ANNOUNCES SEMI-ANNUAL RESULTS**

Toronto, Ontario, August 22, 2011: Premier Canadian Income Fund (the “Fund”) announces results for the six months ended June 30, 2011. Net realized loss before distributions amounted to \$(0.2) million or \$(0.09) per unit. Net assets were \$12.8 million or \$4.08 per unit, net of distributions to unitholders in the amount of \$0.4 million or \$0.14 per unit.

The Fund’s 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 Composite Index.

To generate additional returns, the Fund may, from time to time, write covered call options on up to a maximum of 25% of the securities 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.

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

Selected Financial Information: (\$ Millions)	
<i>Statement of Financial Operations</i> <i>For the six months ended June 30, 2011</i> <i>(Unaudited)</i>	
Revenue	\$ 0.2
Net Realized Loss on Investments	<u>(0.2)</u>
	\$ 0.0
Less: Expenses	<u>\$ (0.2)</u>
Net Realized Loss Before Distributions	\$ (0.2)

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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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.