



Premier Canadian Income Fund

PCU.UN

Declares Monthly Distribution

Toronto, August 4, 2010: Premier Canadian Income Fund (the Fund), has declared its monthly distribution of C\$0.02356 per unit, payable August 31, 2010 to unitholders of record as of August 16, 2010.

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 invests 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 **PCU.UN**, changed from GIP.UN effective June 30, 2010.

Distribution Details :	
Distribution per Unit:	\$0.02356
Payable Date:	August 31, 2010
Record Date:	August 16, 2010
Ex-Dividend Date:	August 12, 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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