

Canadian Premium Select Income Fund Announces Normal Course Issuer Bid December 14, 2011

OAKVILLE, ONTARIO -- Harvest Portfolios Group Inc., the manager (the "Manager") of Canadian Premium Select Income Fund (the "Fund") (TSX:HCS.UN)(TSX:HCS.WT) today announced that the Fund will commence a normal course issuer bid to purchase a portion of the outstanding trust units (TSX:HCS.UN) and warrants (TSX:HCS.WT) on the Toronto Stock Exchange ("TSX"). The purpose of the normal course issuer bid for **HCS.UN** is to provide the Fund with a mechanism to decrease the potential spread between the net asset value per unit and the market price of the trust units and to provide enhanced liquidity for the trust units. The purpose of the normal course issuer bid for **HCS.WT** is to provide the Fund with a mechanism to decrease the dilution of the Fund net asset value per unit. **HCS.UN** intends to purchase up to 215,566 trust units, representing 10% of the public float of the securities issued and outstanding. **HCS.WT** intends to purchase up to 215,566 warrants, representing 10% of the public float of the securities issued and outstanding. These purchases will be made in accordance with applicable regulations, and will be effected through the facilities of TSX over a maximum period of 12 months commencing on December 14, 2011 and ending on the earlier of December 13, 2012 or on such date as the Fund completes its purchase under the normal course issuer bid or on such date as the Fund may otherwise determine. Trust units and warrants purchased will be cancelled. **HCS.UN** had 2,156,662 trust units issued and outstanding and will not purchase in any given 30 day period, in the aggregate more than 43,133, being 2% of the issued and outstanding trust units as at December 8, 2011. **HCS.WT** had 2,156,662 warrants issued and outstanding and will not purchase in any given 30 day period, in the aggregate more than 43,133, being 2% of the issued and outstanding warrants as at December 8, 2011.

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