



FIRST NATIONAL ALARMCAP INCOME FUND

810 – 1122, 4th Street S.W.
Calgary, Alberta T2R 1M1

PROXY

PROXY SOLICITED BY THE MANAGEMENT OF THE FUND for the Annual Meeting of Unitholders to be held Wednesday, June 20, 2007. **The undersigned Unitholder of First National AlarmCap Income Fund (the "Fund") hereby appoints Adrien D. Pouliot (Chairman of the Board of First National AlarmCap GP Inc.) or, failing him, Leonard M. Sudermann (President and Chief Executive Officer) or instead of either of them, _____ as proxy, with power of substitution, to attend and vote for the undersigned at the Annual and Special Meeting of Unitholders of the Fund to be held at the Bankers Hall Auditorium, Lower Level AP/3, 315, 8th Avenue SW, Calgary (Alberta) T2P 4K1 at 2:30 o'clock in the pm (Calgary time), Wednesday, June 20, 2007 and at any adjournments thereof, and without limiting the general authorization and power hereby given, the persons named above are specifically directed to vote as follows:**

- 1. FOR or WITHHOLD Election of the trustees as nominated by Management; and**

- 2. FOR or WITHHOLD Appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Fund for the ensuing year.**

TO BE VALID, THIS PROXY MUST BE RECEIVED BY THE FUND, OR ITS AGENT, EQUITY TRANSFER SERVICES INC., 200 UNIVERSITY AVENUE, SUITE 400, TORONTO, ONTARIO, M5H 4H1, NOT LATER THAN 4:30 o'clock in the pm TORONTO TIME, ON Friday, June 15, 2007.

This proxy revokes and supersedes all proxies of earlier date.

THIS PROXY MUST BE DATED.

DATED this _____ day of _____, 2007

Name of Unitholder (Please Print)

Signature of Unitholder

(Français au verso)