

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and address of Company

First National AlarmCap Income Fund (the "Fund")

2. Date of Material Change

April 6, 2009

3. News Release

The Fund issued a news release on April 6, 2009 through the facilities of Canada Newswire.

4. Summary of Material Change

On April 6, 2009, Mr. John Campbell has been appointed as Chief Financial Officer of the Fund following the resignation of Mr. Frédéric Côté who has been CFO since May 2006.

5. 5.1 Full Description of Material Change

John Campbell, C.A. has been appointed as Chief Financial Officer effective April 6, 2009, following the resignation of Mr. Frédéric Côté who has been CFO since May 2006. Mr. Campbell has more than 17 years of experience in the telecommunications industry, including 10 years as Director of Finance with Videotron Communications Ltd. in Alberta. Prior to that, Mr. Campbell spent 10 years in public accounting with Coopers & Lybrand (now PricewaterhouseCoopers). "John has an outstanding track record and I look forward to having him as a key member of the team," said Fred Fong, President & CEO. "John brings a wealth of experience with him and I am confident that his financial and business expertise will be invaluable as the company executes its business plan and grows in profitability." Mr. Campbell also has a Bachelor of Commerce and a Bachelor of Arts degree from the University of Alberta. "I am excited by the opportunity to help take First National AlarmCap to the next level of growth," Campbell said. "It is a well respected company with a strong customer base and is well positioned to take advantage of opportunities in the marketplace."

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National instrument 51-102

Not applicable.

7. Omitted information

No information has been omitted.

8. Executive Officer

The name and business number of the representative who is knowledgeable about the contents of this material change and this report is:

Fred Fong
President & Chief Executive Officer
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9. Date of report

April 8, 2009