

## REPORT ON VOTING RESULTS

In accordance with section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*, the following report is a description of the matters voted upon and the outcome of such votes at the annual meeting of unitholders of First National AlarmCap Income Fund (the "**Fund**"), held on June 18, 2008:

Description of Matter Voted Upon	Outcome of Vote
The election of Leonard Sudermann, Timothy G. Whyte, George Fink, Donald H. McPherson, David Richards and Dean Setoguchi as Trustees of the Fund by to hold office until the next annual meeting of unitholders or until their successors are duly elected or appointed.	Resolution approved
Ernst & Young LLP be appointed Auditors of the Fund, to hold office until the next annual meeting of unitholders and that the Trustees be authorized to fix their remuneration.	Resolution approved

All resolutions were approved by a show of hands.

DATED at Calgary, Alberta on June 20, 2008.

### FIRST NATIONAL ALARMCAP INCOME FUND



Leonard Sudermann  
President and CEO