

First Asset REIT Income Fund

RIT.UN

First Asset REIT Income Fund offers investors the benefits of monthly cash distributions together with the opportunity for capital appreciation through the active management of a portfolio of real estate investment trusts and real estate corporations that are listed on Canadian stock exchanges.

Details (as at July 30, 2010)

Date of Inception:	November 15, 2004
Issue Price:	\$10.00
Opening NAV per Unit:	\$9.43
Trading Symbol:	RIT.UN (TSX)
Units Outstanding:	8,919,356
Total Net Assets:	\$87,098,114
NAV per Unit:	\$9.77
Market Price:	\$9.48
Investment Advisor:	First Asset Investment Management Inc.
Management Fee:	0.75%

Distributions

Latest Distribution:	July 30, 2010	\$0.0500
Distribution Frequency:	Monthly	
Cash Distributions Since Inception:		\$4.4750
Current Yield*:		6.33%
Estimated Pre-tax Interest Equivalent Yield*:		8.80%

* based on Market Price as at July 30, 2010

Top Ten Portfolio Investments (as at July 30, 2010)

	Market Value	% of Portfolio
H&R REIT	\$4,974,060	5.71%
First Capital REIT	\$4,582,241	5.26%
Chartwell Seniors Housing REIT	\$3,988,164	4.58%
Northern Property REIT	\$3,970,820	4.56%
Killam Properties REIT	\$3,936,240	4.52%
Canadian REIT	\$3,761,044	4.32%
Crombie REIT	\$3,600,576	4.13%
Primaris REIT	\$3,444,700	3.95%
Transglobe Apartment REIT	\$3,376,620	3.88%
Cominar REIT	\$3,177,405	3.65%
Total Top Ten Portfolio Investments		44.56%

Sector Breakdown (as at July 30, 2010)

Diversified	47.24%
Residential	27.27%
Retail	10.28%
Retirement/Nursing Homes	7.94%
Hotel	1.14%
Cash, Equivalents and Other	6.13%

NAV Performance (as at July 30, 2010)

	Fund	S&P/TSX Cap REIT TR Index**
1 Month	4.91%	6.63%
3 Month	2.48%	5.59%
6 Month	8.16%	10.00%
Year to date	11.21%	12.40%
1 Year	34.68%	41.04%
3 Year	-1.73%	0.97%
5 Year	4.89%	6.40%
Compound Annual Return Since Inception*	7.50%	9.03%

* based on opening NAV
** Source: Bloomberg

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Fund. Before investing, please read the prospectus and most recent continuous disclosure documents of the Fund. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to securityholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

