

RMR Real Estate Income Fund

RIF

Morningstar Peer Group Classification

Morningstar US Real Estate (Global) P

Investment Objective

The Fund seeks capital appreciation through investment in common securities of Asia Pacific Real Estate Companies

Valuation

	27 Apr 2012	12m High & Low
Price	\$-	\$19.27 / \$12.83
NAV	\$*	\$22.88 / \$15.43
Discount	-%	-11.95% / -23.63%
Peer Group Discount	-8.38%	
Z-Statistic ¹	-1.08	

* estimated NAV based on last published NAV of 19.39 on 12 Apr 2012

Inception Date	26 May 2006
Exchange	NY Stock Exchange AMEX
NAV Ticker	XRAPX
Total Assets	\$-m
Net Assets	\$-m
Market Capitalization	\$-m
Common Shares Outstanding	-
Preferred Shares Amount	\$-
Total Leverage Ratio ²	0%
1940 Act Leverage Ratio ³	0%
Non-1940 Act Leverage Ratio ⁴	0%

Average Daily Shares Traded (1yr)	0.015m
Average Daily Value Traded (1yr)	\$0.253m
Total Expense Ratio ⁵ (2011)	2.35%
Income-only Rate (Price) ⁶	7.39%
Inc & Cap Gains Rate (Price) ⁷	7.39%
Total Distribution Rate (Price) ⁸	7.39%
Latest Distribution Cover ¹⁰	N/A
Latest UNII per share ¹¹	-\$0.0509

Distribution Policy

The fund pays Semi-annual distributions

Latest Distribution History¹²

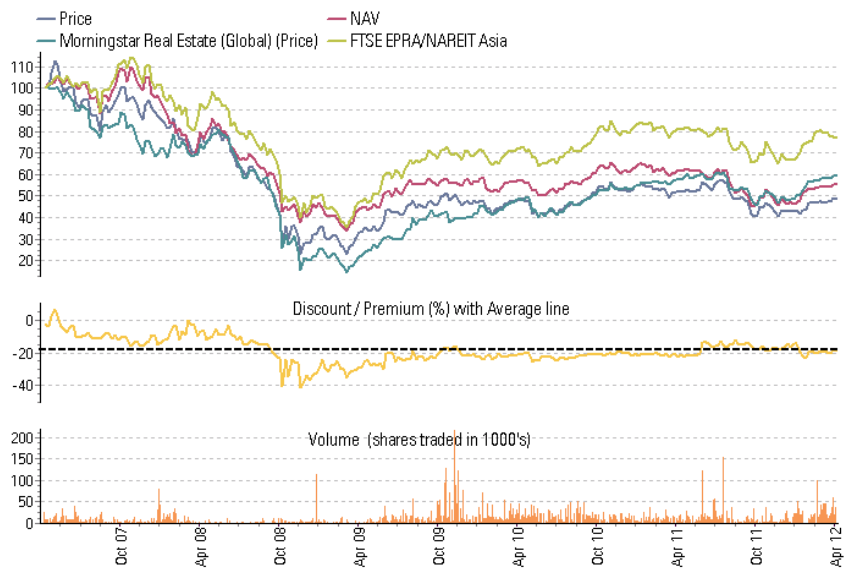
Ex-Date	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
21 Dec 2011	0.0600					0.0600*
26 Aug 2011	0.3405					0.3405*
15 Dec 2010	0.7450					0.7450
26 Aug 2010	0.4100					0.4100
21 Dec 2009	0.4000					0.4000
16 Jun 2009	0.5653					0.5653
26 Dec 2007	4.7125					4.7125
26 Dec 2007		2.3272	1.6324	3.9596		3.9596*
30 Aug 2007	2.9621					2.9621

* Special Distribution

Asset Class (% Portfolio) as at 31 Dec 2011

Equity - Listed	77.6%
Cash Alternatives	21.5%
Debt - Short term	0.9%

Total Return Performance over 5 years (or since inception)



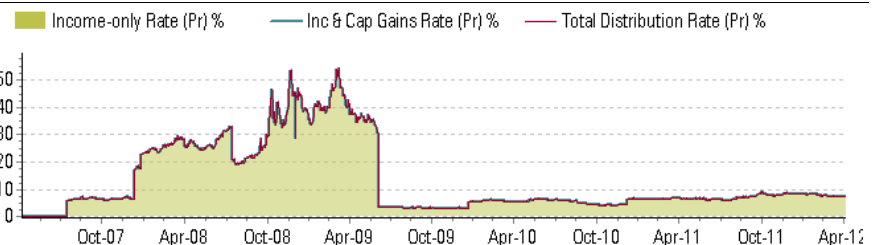
Performance (Total Return%¹³)

	(Annualized)							
	1 W	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr
Price	-	-	-	-	-	-	-	-
NAV	-	-	-	-	-	-	-	-
Peer Group (Price)	+1.84	+2.49	+10.22	+15.38	+24.41	+0.53	+36.20	-9.56
Peer Group (NAV)	+1.34	+1.00	+6.48	+9.93	+15.68	-2.04	+28.41	-8.79
Benchmark	+0.82	-0.31	+5.55	+7.36	+18.50	-3.13	+19.46	-5.15

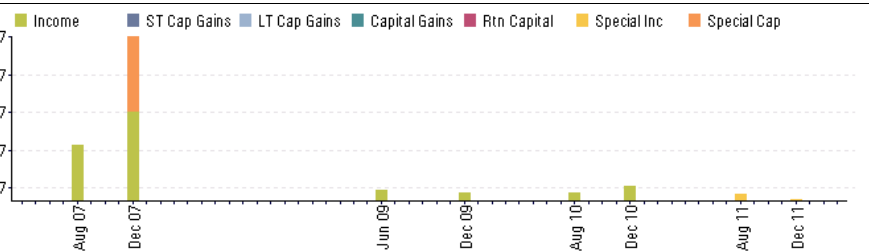
Benchmark: FTSE EPRA/NAREIT Asia

Fund distributions reinvested on ex-dividend date⁸

Distribution Rates over 5 years (or since inception)



Distributions (\$) over 5 years (or since inception)

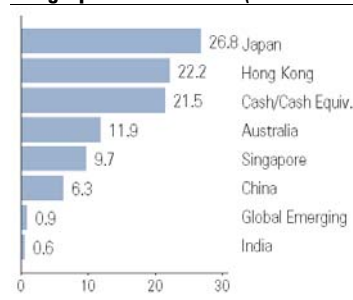
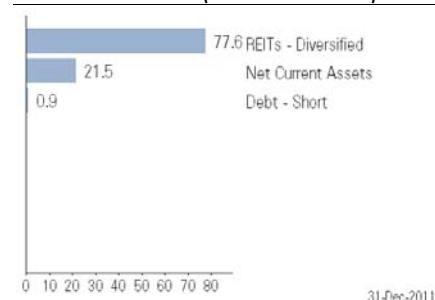
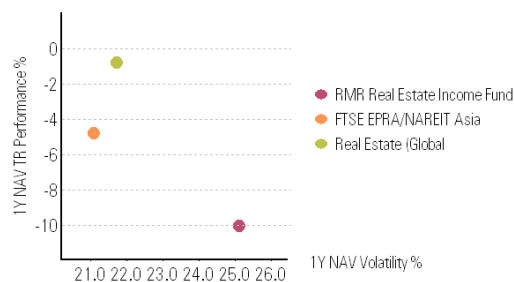


Distribution History by Calendar Year¹²

Year	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
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RMR Real Estate Income Fund**RIF****Largest Holdings (% Portfolio) as at 31 Dec 2011**

Mitsubishi Estates Co Ltd	14.6%
Mitsui Fudosan Co. Ltd.	12.2%
Hongkong Land Holdings	9.7%
CapitaLand Limited	6.5%
Sumitomo Realty & Development	5.7%
Evergrande Real Estate Group Ltd.	4.6%
Charter Hall Group	4.5%
Kerry Properties Ltd.	4.0%
Hysan Development Co.	3.7%
Poly (Hong Kong) Investments Ltd.	3.6%
Total	68.9%

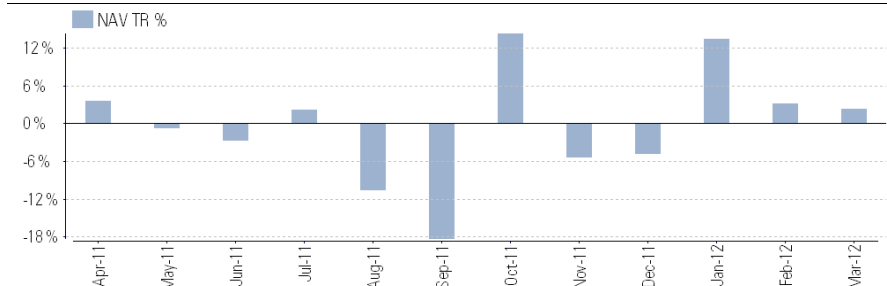
Geographic Breakdown (% of total assets)**Sector Breakdown (% of total assets)****Risk & Return****Risk & Correlation**

	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr
Alpha (NAV) ¹⁹	0.00	-0.06	-1.05	-0.84	-0.68
Beta (NAV) ²⁰	0.59	0.79	1.10	0.95	0.94
R-squared (NAV) ²¹	0.32	0.52	0.90	0.89	0.92
Sharpe (NAV) ²²	2.62	-0.06	-0.31	0.67	-0.31
Price Volatility ²³	18	23	24	24	46
NAV Volatility ²³	12	22	25	23	30
Benchmark Volatility ²³	15	18	21	20	29
Peer Group Price Volatility ²³	12	16	23	25	41
Peer Group NAV Volatility ²³	11	17	22	20	29

Benchmark: FTSE EPRA/NAREIT Asia

Latest Earnings for 6m to 31 Dec 2011

EPS Pre-Prefs distributions, p/m	\$0.0051
EPS Post-Prefs distributions, p/m	\$0.0051
Last Distribution (Income), p/m	\$0.0000
Last Distribution (Inc & Cap Gns), p/m	\$0.0000
Last Distribution (Inc, Cap Gns & Rtn Cap), p/m	\$0.0000
Earnings Rate ¹⁶	
Distribution Cover ¹⁰	N/A
UNII per Share (31 Dec 2011)	-\$0.0509
Expected Life of UNII (months) ¹⁷	n/a

Discrete Monthly NAV Total Return %**Latest Capital Gains for 6m to 31 Dec 2011**

Realized Cap Gains per share p/m	-\$0.0952
Unrealized Cap Gains per share p/m	-\$0.7619

Capital Reserves as at 31 Dec 2011

Accumulated Unrealized Capital Gains per share	-\$4.0814
Accumulated Unrealized Cap Gains/Current NAV ¹⁸	-21%

Management Fees

Monthly Management fee calculated on average daily managed assets at annual rate of 1.00% Monthly Sub-Advisor fee is paid out of management fee and is set at an annual rate of 0.375% Partial fee waiver in place.

Fund Manager Details

Fund Manager: John Snowden (Sub-Advisor) (21 May 2007)

RMR Advisors Inc

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Telephone: +1 (0)866 790-8165

Website: www.rmrfunds.com

Initial Public Offering

1,755,000 Common shares issued at 20.00 USD on 26 May 2006 raising 35.0m gross and 33.4m net of expenses. The Fund was created through the reorganization of predecessor RMR funds on June 16 2009. The Fund's performance prior to June 16 2009 is the performance of one of the predecessor funds, Old RMR Asia Pacific Real Estate Fund, which was reorganized into the fund on June 16 2009.

Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %¹³

Period	Price	NAV	PG Price	PG NAV	FD B'mark
2012	-	-	+24.41	+15.68	+18.50
2011	-	-	-11.80	-8.81	-19.61
2010	-	-	+29.39	+21.78	+17.21
2009	-	-	+75.24	+54.28	+43.43
2008	-	-	-65.46	-61.00	-52.48
2007	-	-	-33.55	-12.70	+14.80
Since Inception (26 May 2006)	-	-	-9.79	-8.16	+12.09
Since S&P 500 Low (5 Mar 09)	-	-	+309.99	+190.95	+115.48
Since Sub-Prime Crisis (20 Nov 07)	-	-	-12.86	-23.92	-25.89
Since NASDAQ Recovery (30 Sep 02)	-	-	-	-	-
Since Sep 11 (11 Sep 01)	-	-	-	-	-
Since Enron collapse (15 Oct 01)	-	-	-	-	-

Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by $(1 \text{ minus the federal tax rate of } 35\%)$.
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)