

DIRECTCASH INCOME FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE is hereby given that an Annual Meeting (the "**Meeting**") of the Unitholders of DirectCash Income Fund (the "**Fund**") will be held at the Royal Room, The Metropolitan Centre, 333 - 4th Avenue S.W., Calgary, Alberta, T2P 0H9 on Wednesday, May 20, 2009, at 10:00 a.m. (Calgary time) for the following purposes, each of which is described in more detail in the accompanying Proxy Statement and Information Circular (the "**Information Circular**") which is incorporated herein by reference, namely:

1. To receive and consider the Financial Statements of the Fund and the Auditor's report thereon for the fiscal year ended December 31, 2008;
2. To consider and, if thought fit, to pass an ordinary resolution to approve the setting of the number of directors to be elected to the Board of Directors of the Fund's manager, DirectCash Management Inc. ("**DirectCash**") at **6**;
3. To approve the selection of **4** Directors to be appointed to the Board of Directors of DirectCash as the Fund's designated directors;
4. To appoint KPMG LLP as the Fund's (and the Fund's subsidiary entities) independent auditors and to authorize the directors of DirectCash to fix the auditors' remuneration;
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Unitholders of the Fund who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy (if applicable) and to mail it to or deposit it with the Registrar of the Trust Units of the Fund, Valiant Trust Company, #310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1. In order to be valid and acted upon at the Meeting, instruments of proxy must be returned to Valiant at the aforesaid address not less than 24 hours, excluding Saturdays, Sundays and other holidays, preceding the time fixed for commencement of the Meeting or any adjournment thereof provided, however, the Chairman of the meeting may in the Chairman's discretion accept proxies received after this time up to and including the time of the Meeting or any adjournment thereof. Non-registered Unitholders (all public Unitholders are non-registered at this time) receiving this Notice and accompanying materials should review "Advice to Beneficial Unitholders" in the Information Circular.

The Board of Directors of DirectCash Management Inc. has fixed the record date for the Meeting at the close of business on April 15, 2009 (the "**Record Date**"). Only holders of DirectCash Trust Units of record (i.e. those whose names appear in the formal register of Unitholders maintained for the Fund) as of the record date will be entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment thereof. Pursuant to the terms of the Fund Trust Indenture, no person becoming a Unitholder after April 15, 2009 shall be entitled to vote at the Meeting. Only holders of Trust Units are entitled to vote at the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
of DirectCash Management Inc.

"Jeffrey J. Smith"

Jeffrey J. Smith
President

Calgary, Alberta
April 15, 2009