

DIRECTCASH INCOME FUND

PROXY

This proxy is solicited by Valiant Trust Company (the "Trustee") and management of DirectCash Management Inc. ("DirectCash") in conjunction with the Annual Meeting (the "Meeting") of Unitholders of DirectCash Income Fund (the "Fund") to 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). A Unitholder has the right to appoint as the Unitholder's proxy a person (who need not be a Unitholder) other than those designated below, by crossing out the names of management's proposed proxyholders and legibly inserting the name of such other person in the blank space provided or by completing another proper form of proxy.

The undersigned Unitholder of DirectCash Income Fund hereby appoints Jeffrey J. Smith, or failing him, John E. Fauville, (the "Management Designees") or instead of them or either of them \_\_\_\_\_ as proxy of the undersigned, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned in respect of all matters that may come before the Meeting of the Unitholders to 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., and at any adjournment thereof. The undersigned hereby undertakes to ratify and confirm all the said proxy may do by virtue hereof, and hereby revokes any proxy previously given.

Without limiting the general authorization and powers hereby conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder to vote the Trust Units represented by this proxy (being all of the Trust Units registered in the name of the undersigned, unless otherwise specified) in the manner indicated below:

- (1) Vote FOR \_\_\_\_\_ OR AGAINST \_\_\_\_\_ (or if no specification is made, for) approving the setting of the number of directors of DirectCash to be elected at **6** and authorizing the Fund to vote the Fund's units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of DirectCash) to set the number of Directors at **6**;
- (2) Vote FOR \_\_\_\_\_ OR AGAINST \_\_\_\_\_ (or if no specification is made, for) the appointment of the following persons as the **4** nominees that the Fund is entitled to designate to the Board of DirectCash (**2** nominees that the Ownership Group are entitled to designate are also listed) and authorizing the Fund to vote the Fund's units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of DirectCash) to elect the **4** named directors as directors of DirectCash.

4 Nominees of the Fund	2 Nominees of the Ownership Group
Gary H. Dundas	Susan M. Gallacher <sup>(1)</sup>
R. Bradley Hurtubise	Jeffrey J. Smith <sup>(1)</sup>
Leroy E. Thiessen	(1) Listed for information purposes only. These persons are appointed by the Ownership Group, not by the Fund.
Kevin W. Wolfe	

- (3) Vote FOR \_\_\_\_\_ OR WITHHOLD VOTE \_\_\_\_\_ (or if no specification is made, for) the appointment of KPMG LLP as the auditors of the Fund and authorizing the Fund to vote the Fund's units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of DirectCash) to appoint KPMG LLP as auditor of the Commercial Trust and each of the subsidiary trusts, corporations, limited partnerships, general partnerships and other entities, the financial results of which must be consolidated with the financial results of the Fund.
- (4) Discretionary Authority. Upon any amendment or variation of the above matters or for any other matters properly brought before the Meeting or any adjournments thereof (provided that management is not aware of any of the amendments, variations or other matters to be presented

for action at the meeting, within a reasonable time before this proxy is solicited) in such manner as such proxyholder or alternate proxyholder in the proxyholder's sole discretion may determine.

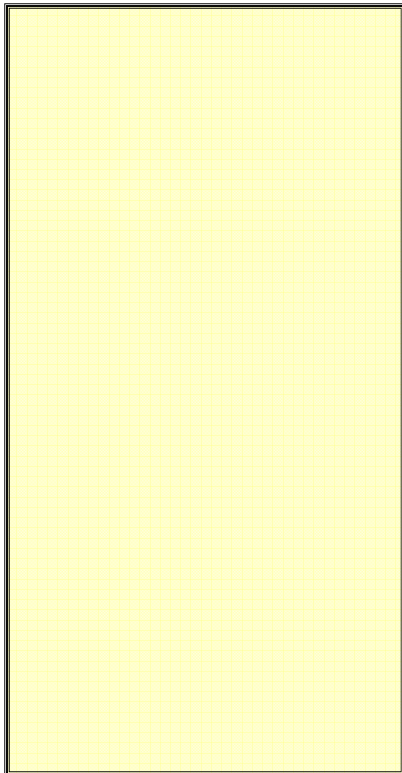
**If no choice is specified the Management Designees shall vote for each of the resolutions referred to above and for each of the proposed directors, the proposed auditors and the proposed trustee.**

In addition to any other manner permitted by law, a Unitholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy, (a) by signing a proxy bearing a later date and depositing it with the Valiant Trust Company within the time specified for deposit of proxies, (b) by signing an instrument in writing revoking the proxy, and depositing it care of Valiant Trust Company at #310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or (c) if a registered Unitholder, by attending at the Meeting, registering as a Unitholder present in person and voting in person.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Unitholder (Please print)



1. If the Unitholder is a corporation, its corporate seal must be affixed or this form of proxy must be signed by an officer or attorney thereof duly authorized.
2. This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Trust Units are registered.
3. Persons signing as executors, administrators, trustees, etc. should so indicate and give their full title as such.
4. This proxy will not be valid and will not be acted upon or voted unless it is completed as outlined herein and delivered to Valiant Trust Company, #310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1, 24 hours (excluding Saturdays, Sundays and other holidays) before the time of the Meeting provided, however, that 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.
5. If the proxy is not dated in the above space, it is deemed to bear the date on which it is mailed by the person making the solicitation (i.e. the Fund).
6. If you are not a registered holder of the Fund's Trust Units (i.e. your Trust Units are held by your broker or a clearing house used by your broker) please ensure that you follow the additional instructions that your broker will have mailed to you along with this proxy. See also "Advice to Beneficial Unitholder" in the Proxy Statement and Information Circular accompanying this Proxy.