



NEWS RELEASE

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For immediate release

DIRECTCASH INCOME FUND ANNOUNCES RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND SPECIAL CASH DISTRIBUTION

Calgary, Alberta – DirectCash Income Fund (“DirectCash” or the “Fund”) today announced consolidated financial results for the three months ended March 31, 2010. The Fund’s consolidated financial statements for the three months ended March 31, 2010 and Management’s Discussion & Analysis, as well as additional information about the Fund are available on SEDAR (www.sedar.com).

Q1 2010 Financial and Operational Highlights compared to Q1 2009:

- Special distribution of \$0.10 per unit to be paid June 30, 2010, to Unitholders of record on May 31, 2010
- Increased distributable cash flow 14% to \$7.2 million
- Distributable cash flow payout ratio has been reduced to 60% from 68%
- Increased Net Earnings 328% to \$9.4 million
- Acquired \$1.2 million of residual contract rights from an ATM distributor
- Acquired the Canadian prepaid cash card business of Mint Technology Inc.

Management’s Commentary

“The first quarter of 2010 has generated strong financial results for DirectCash with significant improvements in EBITDA and Distributable Cash Flow over the same period last year. We have continued to demonstrate our ability to generate positive returns for our Unitholders, and are very pleased with our early results in 2010 and are looking forward to our conversion to a dividend paying corporation prior to the end of 2010” said Jeffrey Smith, DirectCash’s President and Chief Executive Officer. The primary drivers for the improvements over the prior year period are the contributions from the higher year over year activity in prepaid credit card activations and transactions, and improved performance in the debit terminal line of business. The prepaid products business continues to generate strong growth, while consistent performance has been seen from DirectCash’s debit terminal business.

DirectCash will continue to focus on growth in a sustainable manner via organic means and through additional accretive acquisitions as opportunities arise. DirectCash’s stable, contracted revenue stream, dominant market positions, and continued growth will continue to provide consistent cash distributions to DirectCash’s Unitholders. DirectCash is considering new geographic markets, such as the Mexican operation which is now adding to recurring services revenue growth and gross profit margins.

For purposes of comparison, DirectCash provides the following selected operational and financial data:

Operational Highlights

	Three months ended	
	March 31	
	2010	2009
	(unaudited)	(unaudited)
Number of machines		
ATM terminals - active ¹	6,339	5,983
Debit terminals - active ¹	3,110	2,995
Number of transactions		
ATM transactions	7,285,140	7,223,190
Debit terminal transactions	2,570,473	2,285,339
Prepaid cash card activations	832,141	816,598
Prepaid cash card transactions	2,030,113	2,067,622

¹DirectCash has included statistics only for sites that recorded a transaction in the last calendar month of the period indicated.

On a year over year basis, the number of active ATMs increased by 356. The net increase is a result of the gain of a customer with approximately 90 locations and an acquisition made during 2009, as well as additional ATMs placed in Mexico.

As compared to 2009, ATM revenues declined due to DirectCash benefiting from two large legal settlements in 2009, as well as increased MasterCard network fees associated with international transactions on ATMs.

The small increase in ATM transactions reflects the impact of Mexican ATM operations and the overall increase in the number of ATMs in operation during the period. ATM transactions from DirectCash's Canadian operations were relatively flat on a year over year basis. Based on statistics provided by Interac, ATM transactions in the Canadian industry as a whole continued their historical decline on a per ATM basis (this results from a combination of a decrease in total transactions and an increase in the number of ATMs that the total transactions are spread among).

DirectCash's goal in the ATM business is to continue to add sites and grow aggregate transactions both organically and through accretive acquisitions and to maximize site profitability through cost and quality control. In addition, DirectCash is considering new geographic markets, such as the Mexican operation which continues to add to recurring services revenue growth and gross profit margins.

On a year over year basis, the number of active debit terminals has increased by 115. In the first quarter of 2009 DirectCash lost a large debit terminal customer due to insolvency, which impacted 185 debit terminal sites. DirectCash has since recovered the majority of this loss. The 12% growth in transactions for the three months ended March 31, 2010 over the prior year period is reflective of both the increased number of devices deployed and higher transaction volumes on newly deployed terminals. DirectCash continues to pursue organic growth in this business segment and to grow market share by providing retailers with unique products and services to enhance the business viability of the debit terminal for the retailer.

The growth in prepaid card activations is a result of new customer relationships and growth within existing relationships. The MasterCard prepaid card program continues to find traction and displace some debit card activations.

The decrease in prepaid card transactions is due to a decline in seasonal transactions from a large prepaid customer. Notwithstanding the slight seasonal decline in transactions in this line of business revenue increased due to the addition of new products, including the new bank account product offered through DirectCash's strategic alliance with DC Bank and one of DirectCash's significant customers. Prepaid credit card transactions experienced significant growth during the three months ended March 31, 2010 compared to prior year period. Activation and transaction volume figures include both prepaid debit and prepaid credit cards.

The following table presents a summary of the DirectCash's selected consolidated financial information for the three months ended March 31, 2010 and 2009:

Financial Highlights

<i>(thousands)</i>	Three Months Ended March 31	
	2010	2009
Revenues		
Recurring services revenue	\$ 20,924	\$ 17,980
Products revenue	5,190	5,589
Interest income	2	53
Total revenue	\$ 26,116	\$ 23,622
Gross Profit		
Recurring services and interest	\$ 11,289	\$ 10,262
<i>Gross profit margin</i>	<i>53.9%</i>	<i>56.9%</i>
Products	516	356
<i>Gross profit margin</i>	<i>9.9%</i>	<i>6.4%</i>
Total gross profit	\$ 11,805	\$ 10,618
<i>Total gross profit margin</i>	<i>45.2%</i>	<i>44.9%</i>
Expenses and other income:		
Selling, general and administrative	3,420	3,211
Long-term incentive plan	378	305
Interest	268	301
Unrealized loss on foreign exchange	(18)	-
Purchase gain on acquisition	(4,238)	-
Depreciation of equipment	766	712
Amortization of intangible assets	2,058	3,793
	\$ 2,634	\$ 8,322
Net earnings before income taxes	\$ 9,171	\$ 2,296
Income taxes - Current (Mexico)	53	100
Income taxes - Future	(286)	-
Net earnings	\$ 9,404	\$ 2,196
<i>Net earnings per unit</i>	<i>0.75</i>	<i>0.18</i>
Add back:		
Interest	268	301
Purchase gain on acquisition	(4,238)	-
Depreciation of equipment	766	712
Amortization of intangible assets	2,058	3,793
Income taxes - Current	53	100
Income taxes - Future	(286)	-
EBITDA	\$ 8,025	\$ 7,102
<i>EBITDA margin</i>	<i>30.7%</i>	<i>30.1%</i>
Total assets	\$ 129,033	\$ 119,752
Total debt	\$ 42,562	\$ 40,272
Total debt net of cash	\$ 16,211	\$ 14,386

Revenue

Total revenue has increased by 11% for the three months ended March 31, 2010, as compared to the prior year period. Revenue by line of business, which includes both recurring services and products revenue, is as follows:

Revenue by Line of Business

(thousands)	Three months ended March 31	
	2010	2009
ATM Business	\$ 9,802	\$ 10,085
Prepaid products business	15,836	13,104
Debit terminal business	478	433
Total Revenue	\$ 26,116	\$ 23,622

Revenue by type

Recurring services	\$ 20,924	\$ 17,980
Products	5,190	5,589
Interest	2	53
Total Revenue	\$ 26,116	\$ 23,622

Revenue – Recurring Services

Recurring services revenue relates to revenue earned from transaction processing activities, including DirectCash's ATM, debit terminal and prepaid product lines of business.

The increase of 16% over 2009 in recurring services revenue is primarily attributable to the prepaid products line of business. The increase in prepaid products recurring services revenue comes primarily from the MasterCard prepaid card product as customers show greater acceptance and use of this product. Additional revenue was also earned through fees associated with bank accounts now offered to DirectCash's prepaid customers through DirectCash's strategic alliance with DirectCash Bank and one of DirectCash's significant customers. DirectCash's prepaid card merchant customers are also continuing to expand their customer base through the growth of their retail locations.

There is historic seasonality in processing transaction volumes, with the highest ATM transaction activity in Canada typically occurring in the second and third quarters of the year. The first and fourth quarters are traditionally DirectCash's weakest quarters in terms of processing transactions and gross profitability. In Mexico, seasonality in the ATM business is the opposite of what is seen from DirectCash's Canadian operations. DirectCash has eliminated the impact of seasonal fluctuations in cash flows to Unitholders by equalizing monthly cash distributions. This seasonality is considered when determining levels of available cash at the end of each reporting period.

Revenue – Products

Product revenue includes sales of ATM machines, debit terminals and related parts, as well as prepaid products, consisting of prepaid cards (debit and credit), prepaid telephone cards, both physical (“hard cards”) and electronic (“virtual vouchers”).

For the three months ended March 31, 2010 revenue from product sales was down 7% compared to the prior year. The primary reason for the lower revenues is the decline in the sales of telephone and prepaid debit cards. DirectCash has seen a reduction in the sale of long-distance telephone and cellular cards in Alberta, where a number of clients are dependent upon the transient oil and gas work force which has been reduced. The reduction in the sale of prepaid debit cards is a direct result of the MasterCard prepaid product continuing to displace prepaid debit card use.

ATM and debit terminal sales were relatively flat on a year over year comparison as customer preference continues to lean towards full placement and rental of units rather than full ownership.

Interest Income

Interest income declined significantly during the period on a year over year basis as a result of the impact of lower interest rates that can be realized on funds held in short term deposits.

Gross Profits

In total, gross profits have increased by 11% for the three months ended March 31, 2010, as compared to the same period last year. Gross profit by line of business, which includes both recurring services and products revenue, is as follows:

Gross profit by Line of Business

	Three months ended March 31	
	2010	2009
ATM Business	\$ 5,602	\$ 6,076
<i>gross profit margin</i>	57.2%	60.3%
Prepaid products business	5,845	4,223
<i>gross profit margin</i>	36.9%	32.3%
Debit terminal business	358	319
<i>gross profit margin</i>	74.9%	73.7%
Total Gross Profit	\$ 11,805	\$ 10,618
<i>gross profit margin</i>	45.2%	45.0%

Gross profit by type

Recurring services and interest	\$ 11,289	\$ 10,262
<i>gross profit margin</i>	53.9%	56.9%
Products	516	356
<i>gross profit margin</i>	9.9%	6.4%
Total Gross Profit	\$ 11,805	\$ 10,618
<i>gross profit margin</i>	45.2%	45.0%

Gross Profitability – Recurring Services

Total gross profits from recurring services revenue and interest income for the three months ended March 31, 2010 increased by 10% over the prior year.

The increase in gross profits for recurring services can be attributed to the following factors:

- (a) higher margin contributions from the debit terminal business, and
- (b) higher activity in prepaid credit card activations and transactions.

Gross profit margins were maintained at prior year levels.

The debit terminal recurring services gross margins increased as a result of more active machines and higher revenue per transaction.

The increase in activation levels and improved performance from the prepaid credit card product in the prepaid products line of business resulted in the increase in contribution from the recurring services business segment.

Gross Profitability - Products

Gross profit from the sale of products for the three months ended March 31, 2010 increased by 45% from 2009 levels.

The increase can be explained primarily by:

- (a) positive contribution from the sales of prepaid telephone land line connectivity, a service added to the prepaid business segment in Q4 2009, and
- (b) higher margin contributions from the sale of ATM and debit terminals on a year over year basis.

DirectCash has a strategic goal of keeping ATM and debit terminal purchase prices as low as possible for the DirectCash customer in order to maximize the number of machines that can be placed. DirectCash believes that this strategy will result in additional long-term revenue generating services contracts.

Selling, General & Administrative Expenses (“SG&A”)

For the three months ended March 31, 2010 SG&A expenses increased by 6% from the prior year.

The increase is the result of higher salaries and benefits incurred from Mexican operations, as well as the addition of some key staff members brought on to assist in DirectCash's growth.

As a percentage of gross profits, SG&A was 29% during the three months ended March 31, 2010 compared to 30% for the same period last year.

Long-term incentive plan (“LTIP”)

Details of the Long-term incentive plan can be found in the notes to the financial statements.

The board increased the base threshold from \$1.65 to \$1.80, effective from January 1, 2010. This resulted in lowering the expected LTIP expense for the year by \$626,581.

Interest Expense

For the quarter ended March 31, 2010 interest expense has decreased by 11% compared to the prior year period. DirectCash is benefiting from the lower interest rate environment as well as lower outstanding balance on DirectCash’s credit facility.

All DirectCash debt is currently on floating interest rates. A one percent change in interest rates would result in an approximate \$104 thousand change in interest expense for the period.

Net Earnings

Net earnings for the three months ended March 31, 2010 were significantly higher than prior year periods mainly due to amortization of intangible assets being lower by \$1.7 million for the first quarter and a \$4.2 million purchase gain on acquisition.

The disparity between net earnings and cash distributions is primarily due to amortization of intangible assets related to ATM, debit terminal and prepaid product contracts. Typically, these contracts include automatic renewals for a further minimum six year period, unless the customer terminates the contract within a specified time period and includes a right of first refusal to match a competitor’s bona fide offer on renewal. Thus, while a contract acquired by DirectCash may have a fixed initial term (which is the time period over which amortization of this intangible asset occurs) DirectCash’s experience is that DirectCash is usually able to keep the applicable ATMs attached to the DirectCash network with no or little capital expenditure. Also, any ATM added by organic growth (i.e. through the DirectCash sales force) has a much lower capital cost that ATM locations added through acquisition.

EBITDA

For the quarter ended March 31, 2010, EBITDA increased by 13% over prior year levels, which is slightly greater than the 11% increase in gross profits. As a percentage of revenue, EBITDA was 31% during the three months ended March 31, 2010 as compared to 30% during Q1 2009.

For comparative purposes, we have eliminated the \$4.2 million purchase gain from our EBITDA calculations due to its extraordinary nature.

Capital Expenditures

DirectCash incurred the following expenditures of a capital nature:

Capital Expenditures

	Three months ended	
	March 31	
	2010	2009
Per consolidated financial statements:		
Equipment	\$ 1,004	\$ 1,053
Intangible assets	2,013	499
	\$ 3,017	\$ 1,552
Split between growth and maintenance:		
Growth capital	\$ 2,460	\$ 1,191
Maintenance capital	557	361
	\$ 3,017	\$ 1,552

Growth capital expenditures relate to acquisitions and other expenditures that increase DirectCash's productive capacity, while maintenance capital expenditures maintain productive capacity at existing levels.

Productive capital maintenance expenditures are expected to trend slightly higher in 2010 due to increased security infrastructure and ATM hardware upgrade expenditure requirements. Growth capital expenditures can vary widely between reporting periods due to the intermittent nature and varying size of acquisitions.

Acquisition

Asset Acquisitions

On January 15 2010, The Fund acquired certain assets of a privately held corporation engaged in ATM services for consideration of \$1.2 million, subject to a customary performance holdback and normal course purchase adjustments. The total consideration will be paid out over five years given certain minimum performance covenants and conditions are met. The assets acquired consist of the residual rights in contracts to operate and place ATM machines at certain locations as well as contracts not to compete with DirectCash and a profit sharing contract in Mexico. These contracts are valued based on the remaining term of each agreement and the expected net cash flow from that agreement value is allocated to intangible assets and amortized in accordance with DirectCash's policy. As part of the consideration, DirectCash agreed to provide up to 20 ATM machines to be used as incentive to extend existing contract length before transferring them to DirectCash.

The fair recorded values of the assets acquired are as follows:

Acquisitions

	2010
Assets acquired:	
Intangible assets	\$ 1,265,612
Total consideration	1,265,612

Business Acquisitions

On January 29 2010, DirectCash acquired certain assets from Mint Technology Inc as well as 100% of the shares in three of its subsidiaries, Mint Inc., Mint Capital and Mint Shared Services.

The acquired prepaid business specializes in internet based prepaid MasterCard sales and loading, which is a similar and like business to DirectCash's prepaid cash card business. The assets consist mainly of contracts with companies to issue custom branded prepaid cards via the internet and the intellectual property required to operate such business.

After determining the fair value of all identifiable assets and liabilities the resulting excess of \$4.2 million has been recognized as a purchase gain (Purchase gain on acquisition). The purchase gain mainly resulted from the availability of the tax pools.

These acquisitions were initially funded from DirectCash's working capital.

Identifiable assets acquired and liabilities assumed:

	2010
Assets acquired:	
Future tax asset	\$ 4,692,732
Intangible assets	285,602
Equipment	10,000
Working capital	(270,491)
Total	4,717,843
Deferred payment	125,000
Consideration	354,508
Purchase gain	4,238,335

The fair values of intangibles and tax assets have been determined on a provisional basis and will be completed over the course of 2010.

Liquidity and Capital Resources

DirectCash believes that the funds generated from operations will be sufficient to allow DirectCash to meet ongoing requirements for working capital, maintenance capital expenditures including investments in technology capital, interest expense, and cash distributions to Unitholders.

DirectCash's actual cash generated from operations will be dependent upon future financial performance, which in turn will be subject to financial, tax, business and other factors.

As of March 31, 2010, DirectCash utilized approximately \$42.6 million of a total available credit facilities of \$60.0 million. A summary of DirectCash's available credit at March 31, 2010 is as follows:

Credit facilities <i>(thousands)</i>	Utilized	Limit	Available
Revolving credit facility	\$ 10,062	\$ 20,000	\$ 9,938
Acquisition credit facility	32,500	40,000	7,500
	\$ 42,562	\$ 60,000	\$ 17,438

The revolving credit facility is used for ATM cash loading, working capital requirements and commercial letters of credit. A letter of credit in favour of MasterCard International of US\$ 1.5 million (CDN\$ 1.6 million) is outstanding.

The acquisition credit facility is used to facilitate acquisitions and to fund business growth opportunities.

Both facilities are demand in nature. Notwithstanding the demand nature of the facilities, there are no scheduled principal repayments.

During the second quarter of 2009 DirectCash's lender increased the interest rate charged to DirectCash due to current global market conditions on both facilities to Prime plus 1%. This increase is being phased in over four quarters in equal increments, starting July 1, 2009.

DirectCash is subject to the following primary lending covenants:

Lending covenants	March 31	Covenant Limit
Funded Debt to Recurring Quarterly Revenue	2.0:1	< 10:1
Fixed Charge Cover Ratio	20.8:1	> 4:1
Senior Debt to EBITDA	1.4:1	< 2:1

DirectCash operated well within its loan covenant limits and anticipates continuing to do so in the future. Breach of DirectCash's bank loan covenants could result in the triggering of remedies by DirectCash's lenders, which could negatively impact distribution payments.

Additional Information

Additional information about DirectCash, including DirectCash's Annual Information Form and other public filings is available on SEDAR (www.sedar.com) and on DirectCash's website (www.directcash.net).

Non-GAAP Measures

There are a number of financial calculations that are not defined performance measurements under GAAP but which DirectCash believes are useful and accepted performance measurements utilized by the investing public in assessing the overall financial performance of income trusts.

Earnings before interest, taxes, depreciation and amortization ("EBITDA")

EBITDA represents gross profits less selling, general and administrative expenses ("SG&A") and long-term incentive plan expenses, and is not a defined performance measure under GAAP. DirectCash believes that EBITDA is a useful supplementary disclosure commonly used by the investing community to assess and compare cash flows between entities. EBITDA specifically excludes depreciation, amortization, income taxes and interest expense. DirectCash's EBITDA may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to EBITDA as reported by such issuers. The most directly comparable GAAP measure is Net Earnings. A reconciliation between EBITDA and Net Earnings is disclosed in the "Financial Highlights" schedule later on.

Standardized distributable cash flow and standardized distributable cash flow per unit

On July 6, 2007, the Canadian Securities Administrators ("CSA") published revised National Policy Statement 41-201 Income Trusts and Other Direct Offerings that includes guidance concerning distributable cash flow measures and their related disclosure. In accordance with the interpretive release issued by the Canadian Institute of Chartered Accountants ("CICA"), DirectCash has calculated a distributable cash flow measure called Standardized Distributable Cash Flow and has included it as an additional disclosure. Standardized Distributable Cash Flow is calculated as cash flow from operations including the effect of changes in non-cash working capital less total capital expenditures required to preserve productive capacity, and restrictions on distributions resulting from compliance covenants. Due to normal course changes of non-cash working capital between periods, Standardized Distributable Cash Flow has the potential to be volatile between periods compared to DirectCash's existing measure of Distributable Cash Flow, which is calculated as cash flow from operations excluding the impact of non-cash working capital changes less productive capital maintenance requirements (see discussion below). In order to reconcile the two measures, DirectCash has calculated Standardized Distributable Cash Flow and reconciled it to Distributable Cash Flow.

Distributable cash flow and distributable cash flow per unit

Distributable cash flow and distributable cash flow per unit are non-GAAP measures generally used by Canadian open-ended income funds as an indicator of financial performance. Readers are cautioned that distributable cash flow is not a defined performance measure under GAAP and that distributable cash flow cannot be assured to continue at equivalent levels in the future. DirectCash calculates distributable cash flow as equal to the consolidated funds flow from operations before changes in non-cash working capital, after provision for productive capital maintenance capital expenditures

(see discussion below). DirectCash's distributable cash flow and distributable cash flow per unit may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to distributable cash flow and distributable cash flow per unit as reported by such issuers.

Unitholders receive cash distributions sourced from distributions made by DirectCash LP indirectly to the Fund. DirectCash Group's policy is to distribute, to the maximum extent possible, the cash earned from operations to Unitholders, less amounts estimated to be required for expenses, productive capital maintenance, cash redemptions or repurchases of Units, any current tax liability, or other obligations, debt repayments and any reasonable reserves established. The Fund makes monthly cash distributions to Unitholders on the last business day of each month to Unitholders of record on the last business day of the preceding month.

Since August 2006, monthly distributions have been paid at \$0.115 per Unit per month (\$1.38 per Unit annualized). A special distribution of \$0.120 per Unit was paid December 31, 2009. Distributions are funded from cash flows generated by the operation of the business.

Productive capital maintenance expenditures

DirectCash differentiates capital expenditures between growth and productive capital maintenance ("Maintenance Capital"). There is no such distinction under GAAP. However, DirectCash believes it is important to differentiate between them as maintenance capital expenditures represent a discretionary adjustment to distributable cash flow while growth capital does not.

Maintenance capital expenditures are defined as expenditures required to service and maintain DirectCash's existing productive capacity, while growth capital is expended to increase DirectCash's productive capacity by adding additional sources of revenue not currently in existence. Current measures of productive capacity that DirectCash utilizes include ATMs and debit terminals under contract (see "Operational Highlights"), Software and hardware upgrades to existing infrastructure, ATM and debit terminal equipment upgrades necessary to meet changing regulatory requirements, contract extension incentives, and fleet vehicle purchases and upgrades, are some examples of maintenance capital expenditures.

Examples of growth capital expenditures include the acquisition of a competitor's assets, the cost of an ATM in a new location, or technology costs related to new sources of revenue.

Readers are cautioned that productive capital maintenance expenditure is not a defined performance measure under GAAP. DirectCash's computation of productive maintenance capital expenditure may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to maintenance capital expenditures as reported by such issuers.

Non-cash working capital

Non-cash working capital is not a defined GAAP measure. DirectCash calculates non-cash working capital as current assets less current liabilities, but excluding cash and credit facilities. A summary of this calculation is provided in the MD&A.

Forward-looking Statements

This Press Release contains certain forward-looking statements relating to future events. Forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond DirectCash's ability to control, including the impact to DirectCash's business, general economic conditions, consumer spending, borrowing trends and regulatory changes to name a few. Certain statements that contain words such as "could", "believe", "expects", "expected", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. In particular, forward-looking information and statements contained in this Press Release include statements related to DirectCash's projected growth in Canada and Mexico in the ATM business, projected growth in the prepaid and debit terminal business, accretive acquisitions on a go forward basis, expansion of DirectCash's merchant base through new and innovative products, entry into new geographic markets, ability to continue to acquire long-term recurring services contracts and expected increase in capital expenditures due to regulatory mandated security upgrade changes are all statements that have been stated or referred to throughout this Press Release. Readers are cautioned that actual results may vary from the forward-looking information provided.

Additional information about the Fund is available on SEDAR (www.sedar.com) or the Fund's website at www.directcash.net.

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