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TORONTO



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April 05, 2012

Re: Capital Direct I Income Trust - Distribution for the Period ended March 31, 2012

Dear Sir/Madam,

Please find enclosed your statement showing reinvested distribution units of 411.17 (\$4,111.70 cash equivalent).

Financial statements are enclosed for your records.

If you have any questions in respect of the trust, or would like to subscribe for additional units, please contact Jeff Wagman, B.A, F.S.C.I., C.I.M. at Dundee Securities 1-888-292-3847 in Ontario, or call Derek Tripp 1-800-959-9290 or myself 1-800-625-7747 if you live elsewhere in Canada. We would be happy to answer any of your questions.

Yours truly,

Capital Direct Mangement Ltd.

Per: _____
Richard Nichols BBA, MBA, AMP

E.&O.E..

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Account	Date	Transaction	Cheque#	Cheque \$	#Units Invested	Cash Equivalent
	Oct-30-07	Subscription			14,000.000	\$140,000.00
	Mar-25-08	Distribution Reinvestment			328.890	\$3,288.90
	Apr-15-08	Distribution Reinvestment			494.470	\$4,944.70
	Jul-15-08	Distribution Reinvestment			492.850	\$4,928.50
	Oct-15-08	Distribution Reinvestment			477.320	\$4,773.20
	Jan-15-09	Distribution Reinvestment			398.730	\$3,987.30
	Apr-15-09	Distribution Reinvestment			328.180	\$3,281.80
	Jul-15-09	Distribution Reinvestment			351.010	\$3,510.10
	Oct-15-09	Distribution Reinvestment			339.550	\$3,395.50
	Jan-15-10	Distribution Reinvestment			284.300	\$2,843.00
	Apr-15-10	Distribution Reinvestment			369.350	\$3,693.50
	Jul-15-10	Distribution Reinvestment			395.910	\$3,959.10
	Oct-15-10	Distribution Reinvestment			374.190	\$3,741.90
	Jan-15-11	Distribution Reinvestment			310.030	\$3,100.30
	Apr-15-11	Distribution Reinvestment			378.920	\$3,789.20
	Jul-15-11	Distribution Reinvestment			397.780	\$3,977.80
	Oct-15-11	Distribution Reinvestment			421.670	\$4,216.70
	Jan-15-12	Distribution Reinvestment			358.190	\$3,581.90
	Apr-15-12	Distribution Reinvestment			411.170	\$4,111.70
		TOTAL		\$0.00	20,912.510	\$209,125.10

- "Did you know?": Capital Direct I Income Trust units are TFSA and RRSP eligible investments, ask about opening an account at Dundee Securities, Canadian Western Trust, Olympia Trust or North Shore Credit Union to hold new trust units. New investments only available via an offering memorandum.

- The CD logo and wording are licensed trademarks of Capital Direct Lending Corp.

- All statements are prepared on a best efforts basis. If you notice an adjustment requiring attention on your statement in Ontario please call Jeff Wagman, B.A, F.S.C.I., C.I.M. at Dundee Securities 1-888-292-3847; and if you live elsewhere please call our service department at 1-800-625-7747. Errors and omissions excluded. In the event of a discrepancy between this statement and the records of ComputerShare (trustee) and the trust, the records of ComputerShare (trustee) and the trust will prevail.