

Form 45-106F16
Notice of Use of Proceeds

Capital Direct I Income Trust

For the financial year ended: December 31, 2017

Date: April 25, 2018

1. Opening Proceeds			
	(A)	Closing unused proceeds balance from the last Notice in Form 45-106F16 filed, if any	\$ Nil
	(B)	Proceeds raised in the most recently completed financial year	\$23,920,743
	(C)	Total opening proceeds <i>[Line C = Line (A) + Line (B)]</i>	\$23,920,743
2. Proceeds Used During the Most Recently Completed Financial Year			
		Investment in mortgage portfolio	\$19,552,044
		Repayment of short term financing	4,368,699
	(D)	Total used proceeds	\$23,920,743
3. Closing Unused Proceeds			
	(E)	Closing unused proceeds <i>[Line (E) = Line (C) - Line (D)]</i>	\$ Nil