

The Depository Trust Company

IMPORTANT

B#: 1660-07

DATE: June 1, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Tax Product Management/International Services Operations

ATTENTION: Corporate Actions/Operations/Dividends/Mutual Funds

SUBJECT: TaxRelief - Country: Canada
Distributions of Custom Direct Income Fund
CUSIP: 232028100

Please see the following press release for tax consequences on distributions of Custom Direct Income Fund.

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Distribution Release

Custom Direct Income Fund

FOR IMMEDIATE RELEASE

TSX Symbol - CDI.UN
Website: www.cdifund.com

Custom Direct Income Fund Announces May 2007 Distribution and Issuance of Quarterly Report

Toronto, Ontario – May 18, 2007 – Custom Direct Income Fund (the Fund), a direct marketer and leading U.S. direct-to-consumer cheque provider, announced today a cash distribution for the month of May 2007 and the issuance of the Fund's quarterly report.

Cash Distribution

Custom Direct will pay a cash distribution of C\$0.1125 per unit for the month of May 2007, payable on June 15, 2007, to unitholders of record at the close of business on May 31, 2007. Custom Direct Income Fund's policy is to pay monthly distributions to unitholders of record on the last business day of each month.

Holders of units who are non-residents of Canada will be required to pay all withholding taxes payable in respect of any distributions of income by the Fund. The Fund's distributions are net of withholding taxes based on Canadian and U.S. withholding tax rules. For this cash distribution, 75% of the total distribution of C\$0.1125 per unit, or C\$0.0843 per unit, has been allocated as interest income and may be considered a U.S. source of interest income and, accordingly, may be subject to U.S. withholding taxes. For a registered Canadian unitholder who has not delivered a valid, completed Form W8-BEN (Form W-9 if a U.S. unitholder), the U.S. withholding tax would be 30% of the C\$0.0843. If a valid, completed W8-BEN Form has been delivered, the withholding tax would be at a reduced rate of withholding, or may be reduced to zero if the unitholder also does not hold 10% or more of the Fund.

Quarterly Report

On May 8, 2007, Custom Direct issued the Fund's quarterly report for the three months ended March 31, 2007. The report is available:

- at the www.cdifund.com website,
- at the www.sedar.com website,
- via email to investorrelations@cdifund.com, or
- via phone call to 866-712-7096.

Company Information

Custom Direct Income Fund indirectly holds 100% of the shares of common stock of Custom Direct. Based in Maryland and Arkansas, Custom Direct has been selling cheques, cheque-related accessories, and other products and services directly to consumers across the United States since 1992, and offers the industry's widest selection of cheque designs. Custom Direct is a direct marketer and the second largest participant in the direct-to-consumer segment of the U.S. cheque industry.

Further information can be found in the disclosure documents filed by Custom Direct Income Fund with the Canadian securities regulatory authorities, available at www.sedar.com.

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