

AutoCanada Income Fund Announces Resignation of Board Member of the General Partner and Appointment of Board Member

Edmonton, Alberta – April 4, 2007: AutoCanada Income Fund (“AutoCanada” or the “Fund” TSX: ACQ.UN), Canada’s only publicly traded franchised automobile dealership business, today announced that Jim Peters, for personal reasons, has resigned from the Board of AutoCanada GP Inc. (“AutoCanada GP”), the general partner of AutoCanada LP, effective April 4, 2007.

“On behalf of the Fund, the Trustees of the Fund, and the other members of the Board of Directors of AutoCanada GP, I want to thank Jim for the contribution he has made to AutoCanada GP and the Fund during his time as a director and Chair,” said Gordon Barefoot, Chair of the Fund. “Jim’s guidance and commitment have been greatly appreciated and we wish him well in the future.”

AutoCanada also announced today the appointment of Michael Ross to the Board of Directors of AutoCanada, effective April 4, 2007, replacing Mr. Peters.

Mr. Ross previously served as the Vice President of Cap Gemini Ernst & Young Canada Inc., as a partner of Ernst & Young, and presently serves as a board member for Norseman Group Ltd., and as a committee member for each of YMCA Canada and Weatherhaven Corporation.

About AutoCanada

AutoCanada is Canada’s only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 54% interest in AutoCanada LP, it operates or manages 17 franchised automobile dealerships in six provinces and has over 940 employees. It currently sells various new vehicle brands, including Chrysler, Dodge, Jeep, Subaru, Hyundai, and, through a managed dealership, Nissan. In 2006, its franchised automobile dealerships sold approximately 19,000 vehicles and processed approximately 215,000 service and collision repair orders in 245 service bays, generating revenue of approximately \$694 million.

Additional information about AutoCanada Income Fund is available at www.sedar.com and the Fund’s website at www.autocan.ca.

For further information contact:

Tom Orysiuk, CA
Executive Vice-President and Chief Financial Officer
AutoCanada Income Fund
Phone: (780) 732-3139