

THE DATA GROUP INCOME FUND

POLICY FOR PUBLIC DISCLOSURE OF MATERIAL INFORMATION

Purpose

The purpose of this Public Disclosure Policy (the “Policy”) is to ensure that The Data Group Income Fund (the “Fund”) provides timely, consistent and credible public disclosure of material information, in compliance with all legal and regulatory requirements, in order to keep unitholders informed and assist in maintaining order in the markets.

The Policy is intended to be responsive to the securities laws applicable to the Fund and the recommendations of the Toronto Stock Exchange (the “TSX”).

Related Policy and Guidelines

The Fund has also established an Insider Trading Policy and Procedures which governs trading in the Fund’s securities by trustees, directors, officers, employees and relatives living with them. **[The Insider Trading Policy is available on the Company’s intranet website.]**

Public Disclosure Committee

1. The Chief Executive Officer and the Chief Financial Officer of Data Business Forms Limited (the “Company”) shall be responsible for the implementation of the Policy and are referred to in this Policy as the Public Disclosure Committee.

Material Information

2. The Public Disclosure Committee shall ensure that material information concerning the business or affairs of the Fund and its subsidiaries (including the Company) is:
 - (a) disclosed immediately upon the information becoming known to the trustees, directors, officers or employees of the Fund or its subsidiaries, as applicable, or in the case of information previously known, immediately upon discovering that the information is material, and
 - (b) complete and supported by due diligence on the part of the trustees, directors, officers or employees of the Fund or its subsidiaries, as applicable, which includes the establishment of a factual basis for statements contained in the disclosures, before causing it to be disclosed to the public.
3. “Material Information” is any information relating to the business and affairs of the Fund or its subsidiaries that either:

- (a) results in or would reasonably be expected to result in a significant change in the market price or value of the Fund's securities, or
- (b) for which there is a substantial likelihood that its disclosure would be considered significant by a reasonable investor in making an investment decision.

Material Information includes material facts and material changes.

Examples of Material Information include, but are not limited to, the following:

- changes in corporate structure, such as significant reorganizations, amalgamations, mergers or acquisitions
 - a new issue of additional securities or a significant change in capital structure
 - the borrowing of a significant amount of funds
 - significant developments affecting the Company's products or market(s)
 - entering into or a loss of significant contracts
 - significant increases or decreases in expected earnings
 - significant changes in the Fund's accounting policies
 - significant changes in management
 - significant events of default under financing or other agreements
 - significant litigation
4. Officers and employees of the subsidiaries of the Fund shall be informed and reminded on a regular basis by the Public Disclosure Committee, that they must immediately disclose to one or more members of the Public Disclosure Committee all information which appears to be material, that they must not disclose such information in any other way, and that they should inquire with a member of the Public Disclosure Committee if in doubt as to whether information is material.
 5. The Public Disclosure Committee shall determine if information is in fact material. If in doubt as to the materiality of information, the Public Disclosure Committee shall consult with counsel, with other appropriate expert advisors, or with the TSX's Market Surveillance Division to determine if disclosure should be made.

Disclosure of Material Information

6. The Public Disclosure Committee shall ensure that Material Information is disclosed immediately by a media release that discloses the nature and substance of the Material Information; that the media release is disseminated appropriately and in a timely manner by way of a wire service; and that the media release is filed with the appropriate securities regulators.

“Media Release” is used in this Policy in respect of Material Information only. For the purpose of this Policy, Media Release means the release to the public of Material

Information by way of external full text news service(s), which provides wide dissemination of information by way of simultaneous and national or international news wire coverage.

7. Prior to the issuance and dissemination of a Media Release, the Company shall provide a copy of the Media Release to the Market Surveillance Section of the TSX, advise the Market Surveillance Section of the proposed method of dissemination of the Media Release, and file a copy of the Media Release with applicable provincial and territorial securities regulators.
8. If Material Information constitutes a material change in the business or affairs of the Fund or its subsidiaries, in addition to submitting a Media Release to the Market Surveillance Section of the TSX and filing a copy of the Media Release with securities regulators, a Material Change Report shall also be filed with the provincial securities regulators within 10 days of the date on which the change occurs.

“Material Change” is a change in the business, operations or capital of the Fund or its subsidiaries that would reasonably be expected to have a significant effect on the market price or value of any securities of the Fund, and includes a decision to implement such a change made by the board of trustees of the Fund, or by the senior management of the Company who believe that confirmation of the decision by the board of trustees is probable, or (b) for which there is a substantial likelihood that its disclosure would be considered significant by a reasonable investor in making an investment decision.

9. In the event that the Public Disclosure Committee becomes aware that Material Information has been disclosed in any manner other than by way of Media Release or statutory filing, the Public Disclosure Committee shall immediately cause the information to be disclosed through the issuance of a Media Release.

Media Releases

10. The Public Disclosure Committee shall consider the following prior to its approval of a Media Release:
 - The contents of the Media Release shall be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news.
 - Unfavourable news shall be disclosed as promptly and completely as favourable news.
 - The Media Release shall contain sufficient detail to enable the public to appreciate the true substance and importance of the information.
 - The Media Release shall communicate clearly and accurately the nature of the information, without unnecessary details and exaggerated reports or editorial commentary designed to colour the public’s perception of the information.

Duty to Correct

11. After public dissemination, the Public Disclosure Committee shall ensure that all Media Releases are monitored to ensure accurate media reporting and shall take corrective measures, if necessary.
12. If the Public Disclosure Committee discovers, or is advised, that a statement that was made was incorrect at the time it was disclosed, and the correction would constitute Material Information, the Public Disclosure Committee shall ensure that a Media Release is issued immediately to correct the error.

Rumours

13. The Public Disclosure Committee, trustees, directors, officers, and employees of the Fund or its subsidiaries, as applicable, shall as a general principle, not comment on or respond to market rumours unless specifically required to do so by the TSX or one of the provincial securities regulators.
14. If one of such regulators requires the Fund to comment on or respond to a market rumour, the Public Disclosure Committee shall issue a Media Release to clarify, confirm or deny the rumour.

Confidential Information

15. The Public Disclosure Committee may temporarily delay the disclosure of Material Information where, to the best of their knowledge and belief, the immediate release of the information would be unduly detrimental to the interest of the Fund.
16. If the information to be kept confidential is a material change in the business or affairs of the Fund, the Public Disclosure Committee shall ensure that the Legal Department files a Material Change Report with the provincial and territorial securities commissions marked confidential, together with written reasons for the non-disclosure. The written reasons for the non-disclosure must be filed with such regulators within 10 days of the filing of the confidential Material Change Report.
17. To maintain the confidentiality of the material change, the Public Disclosure Committee shall ensure that written reasons for the non-disclosure are submitted to such regulators every 10 days.
18. If the disclosure of Material Information is delayed, the Public Disclosure Committee shall ensure that the information is kept completely confidential. The confidential information shall not be disclosed to trustees, directors, officers or employees of the Fund or its subsidiaries, as applicable, advisors of the Fund or its subsidiaries or other individuals outside the Fund or its subsidiaries, except in the necessary course of business.

Dividends

19. If the board of trustees of the Fund declares a distribution, the Public Disclosure Committee shall ensure that the TSX's Information Services Section is informed of the dividend by telephone immediately following the board of trustees' meeting at which the decision to declare the distribution is made. The telephone notification of the dividend declaration shall be immediately confirmed in writing by facsimile.
20. The dividend notice shall contain the Fund's full name, the class of units to which the distribution applies, the rate of distribution, date the distribution is payable, record date, and distribution period (e.g., monthly interim, initial, extra, etc.).
21. The Public Disclosure Committee shall ensure that unitholders of the Fund are notified immediately of all dividend declarations through a Media Release, letter, or advertisement carried in one or more major newspapers.

Spokespersons

22. The members of the Public Disclosure Committee are designated as the spokespersons for the Fund and its subsidiaries for all matters relating to public disclosure. As a general principle, the Chief Executive Officer of the Company shall respond to inquiries of investors, unitholders, analysts and the financial media, and to inquiries of the general media. The trustees, directors, officers or employees of the Fund and its subsidiaries, as applicable, may from time to time be designated by the Public Disclosure Committee to respond to specific inquiries as necessary or appropriate.

Dealing with Analysts, Investors, Unitholders, the Media and Public

23. Communications and statements to analysts, investors, unitholders, the media and other members of the public shall be limited to a discussion, explanation or clarification of publicly available information.
24. The Chief Financial Officer shall, in consultation with the Public Disclosure Committee, be responsible for scheduling all conference calls with analysts, investors, unitholders and related groups, and for the preparation and delivery of related communications to them. Access to quarterly results conference calls with analysts shall be made available to the public and the public shall be notified of the access telephone number by way of a Media Release issued and posted on the Fund's or any subsidiary's website prior to each call.
25. The Chief Financial Officer shall, in consultation with the Public Disclosure Committee, be responsible for scheduling all meetings in respect of Material Information with the media, and for the preparation and delivery of related communications to them.

26. Trustees, directors, officers, or employees of the Fund and its subsidiaries (other than the Public Disclosure Committee who will be participating in a meeting with analysts, investors, unitholders, the media or public) shall obtain guidance from members of the Public Disclosure Committee as to what information may be discussed and disclosed at the meeting.
27. Trustees, directors, officers and employees of the Fund or its subsidiaries, as applicable, shall observe a “quiet period” commencing two weeks prior to earnings announcements. During this time, communications with analysts, investors, unitholders, the media or the public, shall be limited so as to minimize the risk of implicitly or explicitly “tipping” (i.e. disclosing non-public Material Information selectively to any person other than in the necessary course of business) concerning earnings known internally but not yet publicly disclosed.
28. If a significant increase or decrease in the Fund’s or its subsidiaries’ earnings outside the range predicted by analysts is expected, this information is likely material and should likely be disclosed by the Public Disclosure Committee through the issuance of a Media Release. The advice of counsel or the TSX’s Market Surveillance Division on this subject may be sought in each case.
29. If an employee of the Fund or its subsidiaries, other than a member of the Public Disclosure Committee, holds a one-on-one meeting with an outside party such as a financial analyst or investor, the Public Disclosure Committee will ascertain whether any new material information was disclosed during the discussion. If so, that information will be publicly disclosed immediately.

Disclosure Records

30. The Public Disclosure Committee shall ensure that:
 - the Fund maintains an up-to-date file containing all Media Releases and shall review previous Media Releases from time to time to ensure that all Material Information is publicly disclosed.
 - the Fund maintains an up-to-date file containing all disclosure documents filed with the securities commissions and stock exchanges.
 - the Fund maintains an up-to-date file containing transcripts of all conference calls with analysts, investors, unitholders and related groups from the preceding five years.
31. The Public Disclosure Committee will maintain a five year file containing analysts’ reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors and newspaper articles.

Reviewing Analyst Reports

32. No trustee, director, officer or other employee of the Fund or any of its subsidiaries, as applicable, shall review or comment on draft analyst reports but may confirm or correct publicly released historical information contained in analysts' reports.
33. Trustees, directors, officers, and employees of the Fund or its subsidiaries, as applicable, shall not distribute analyst reports outside of the Fund as distribution may be construed as an endorsement of the report and the conclusions of the analyst. Interested persons may be provided with a list of all analysts and firms that are known to follow the Fund, regardless of their recommendations.

It is the Fund's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Fund's published earnings guidance. The Fund will limit its comments in responding to such inquiries to non-material information. The Fund will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Fund will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Forward-Looking Statements

34. Best efforts shall be made to ensure that all verbal and written forward-looking statements, including presentations and other communications by the Fund or its subsidiaries at industry conferences or similar events, shall be accompanied by meaningful cautionary information that identifies the important factors that could cause actual results to differ materially from those projected. Counsel should be consulted in connection with the inclusion of any forward-looking information in presentations or documents.
35. Forward-looking statements in previous disclosure documents (e.g. projections, forecasts in prospectuses) shall be reviewed by the Public Disclosure Committee each time the Public Disclosure Committee is required to file a disclosure document that contains forward-looking statements. Material changes resulting from events that have occurred since the forecast or projection was issued are required to be identified by the Public Disclosure Committee. If no material changes have occurred during the period covered by the forecast, the Public Disclosure Committee shall make disclosure to this effect. If an update is necessary, it shall be accompanied by an explanation of the material changes, disclosure of the date of the original forecast, and the date of the update.

Keeping the Board Informed

36. The Public Disclosure Committee shall keep the boards of trustees of the Fund informed of all significant developments and Material Information disseminated to the public.
37. If possible, the Public Disclosure Committee shall inform board members of Material Information prior to the dissemination of the information to the public.

The Internet and Electronic Disclosure

38. The Public Disclosure Committee shall ensure that information on the Fund's and its subsidiaries' websites is accurate in all material respects. The Fund's or any subsidiaries' website shall include or provide links to all documents publicly disclosed through SEDAR relating to the last full year and the current year's quarters to date. The Public Disclosure Committee shall monitor the Fund's, and each subsidiary's, website regularly to ensure that it is current and complete. Analysts' reports shall not be posted on the websites.
39. The Public Disclosure Committee shall examine alternative reliable methods of distributing Material Information, including electronic transmission and the use of the internet, for wider and faster dissemination of information.
40. Such alternative communication methods shall not replace the use of Media Releases to disseminate Material Information, but shall supplement or complement, and shall follow the issuance of a Media Release.
41. The Public Disclosure Committee shall cause a designated employee or employees to monitor Internet chat rooms, and address any common, persistent rumours and other significant issues on the Fund's or its subsidiaries' websites.
42. Investor relations material shall be contained within a separate section of the Fund's Web site. All data posted to the Web site, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Public Disclosure Committee will maintain a log indicating the date that material information is posted and/or removed from the investor relations Web site. The minimum retention period for material corporate information on the Web site shall be two years.
43. The Committee must approve all links from the Fund Web site to a third party Web site. Any such links will include a notice that advises the reader that he or she is leaving the Fund's Web site and that the Fund is not responsible for the contents of the other site.
44. The Chief Financial Officer, or his/her designate, shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

45. In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Fund's activities or its securities. Employees who encounter a discussion pertaining to the Fund should advise The Public Disclosure Committee immediately, so the discussion may be monitored.

Educating Employees and Monitoring Policy Administration

46. The Public Disclosure Committee shall ensure that all employees are educated about the Policy and that new trustees, directors, officers and employees of the Fund and its subsidiaries, as applicable, are advised of the policy and its importance. The Public Disclosure Committee shall establish and administer an education and advisory program.
47. The Public Disclosure Committee shall review and report to the Board of Trustees at least annually on the administration of the Policy and its continuing adequacy.
48. New directors, officers and employees will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all employees on an annual basis or whenever changes are made.

Enforcement and Non-Compliance of the Policy

49. Any trustee, director, officer or employee of the Fund or its subsidiaries, as applicable, who violates the Policy may face disciplinary action up to and including the termination of his or her employment with the Fund or its subsidiaries, as applicable.
50. If a violation of securities laws is discovered, the Public Disclosure Committee may refer the matter to the appropriate regulatory authority.