No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the ''U.S. Securities Act''), or any state securities laws and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. Accordingly, the securities will only be offered or sold within the United States pursuant to Rule 144A under the U.S. Securities Act and thereafter may only be re-offered or re-sold in the United States to a U.S. person pursuant to the registration requirements of the U.S. Securities Act and applicable state or securities laws or an exemption therefrom. See ''Plan of Distribution''.

PROSPECTUS

Initial Public Offering December 14, 2004

DATA Solutions BEYOND PRINT

The Data Group Income Fund
$133,273,770
13,327,377 Units

This prospectus qualifies the distribution (the ''Offering'') of 13,327,377 units (the ''Units'') of The Data Group Income Fund (the ''Fund''). The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario, created to acquire and hold all of the common shares of Data Business Forms Limited (the ''Data Group'' or the ''Company'') from its existing securityholder, WFIH, Inc., (the ''Existing Securityholder''). The Existing Securityholder will continue to hold an interest through the ownership of 1,486,133 Units representing 10% of the issued and outstanding Units (assuming no exercise of the Over-Allotment Option (as defined herein)). The Data Group is a leading provider of total document management solutions, including printed products. The Company targets large businesses and organizations with major distribution networks throughout Canada. See ''Business of the Company'' and ''Use of Proceeds''.

The pricing of the Units has been determined, in part, based on the estimate of distributable cash for the twelve month period ending July 31, 2004. See ''Summary of Distributable Cash of the Fund''. The Fund intends to make cash distributions of its income to the maximum extent possible. The first such payment is expected to be made to holders of Units (''Unitholders'') on or about February 15, 2005 for the period from the closing of this Offering to January 31, 2005. Subsequent distributions in the estimated amount of $0.09375 per Unit are anticipated to be paid in each month thereafter commencing on or about March 15, 2005. See ''Description of the Fund — Cash Distributions''. The after-tax return to Unitholders subject to Canadian federal income tax from an investment in Units will depend, in part, on the composition for tax purposes of distributions paid by the Fund, portions of which may be fully or partially taxable or may constitute non-taxable returns of capital, which are not included in a Unitholder's income but which reduce the adjusted cost base of the Units to the Unitholder. In addition, the composition of cash distributions for tax purposes may change over time and this may affect the after-tax return for investors. See ''Certain Canadian Federal Income Tax Considerations'' and ''Risk Factors''.

There is currently no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. The Toronto Stock Exchange (the ''TSX'') has conditionally approved the listing of the Units to be issued in connection with the Offering. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before March 10, 2005, including distribution of the Units to a minimum number of public security holders. In connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Units at levels other than those that otherwise might prevail in the open market. See ''Plan of Distribution''.

An investment in the Units is subject to a number of risks that should be considered by a prospective purchaser. Cash distributions by the Fund will be based entirely on results from the document management and printed product business operated by the Data Group and its ability to make distributions on its securities, which are susceptible to a number of risks. The actual amount distributed will depend on numerous factors, including, among others, the Company's financial and operating performance, debt covenants and obligations, working capital requirements and future capital expenditure requirements. The market value of the Units may deteriorate if the Fund is unable to meet its cash distribution targets in the future and that deterioration may be material. See ''Risk Factors''.

No stability rating for the Units has been applied for from any rating agency.

Price: $10.00 per Unit

	Price to the Public(1)	Underwriters' Fee	Net Proceeds to the Fund(2)
Per Unit	$10.00	$0.60	$9.40
Total Offering (3)(4)(5)	$133,273,770	$7,996,426	$125,277,344

Notes:

(1) The size of the Offering has been established through negotiation between the Fund, the Existing Securityholder and the Underwriters.

(2) Before deducting expenses of the Acquisition, the Offering and the New Credit Facility estimated to be $4.3 million, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

(3) The Fund has granted the Underwriters an option, exercisable for a period of 30 days from the closing of the Offering, to purchase up to a total of 1,486,133 additional Units on the same terms as set out above solely to cover over allotments, if any, and for market stabilization purposes (the ''Over-Allotment Option''). If the Over-Allotment Option is exercised in full, the total ''Price to the Public'', ''Underwriters' Fee'' and '' Net Proceeds to the Fund'' will be $148,135,100, $8,888,106 and $139,246,994, respectively. In the event that the Over-Allotment Option is exercised, the number of Units that will be held by the Existing Securityholder will be reduced by the number of Units purchased by the Underwriters in exchange for the net proceeds received by the Fund on such exercise. This prospectus qualifies the distribution of the Over-Allotment Option and the issuance of the Units issuable on the exercise of the Over-Allotment Option. See ''Plan of Distribution''.

(4) This prospectus also qualifies the distribution of the Over-Allotment Note. See ''Acquisition''.

(5) Concurrently with the Offering, certain officers of the Company will purchase 47,823 Units on a private placement basis. See ''Executive Compensation — Management Investment''.

(Continued on page (i))

Process design and production of business documents

Commercial printing including annual reports, marketing and promotional materials

Event and lottery tickets, labels, transactional and security document production

Print on demand, facilities management, document logistics management and fulfillment

DATA Solutions BEYOND PRINT

The DATA Group of Companies

Canada's Leader in
TOTAL DOCUMENT MANAGEMENT SOLUTIONS

Canadian company founded in 1959

25 facilities across Canada

1,215 employees

Over $200 million in revenue

(Continued from front cover)

CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and Scotia Capital Inc. (collectively, the ''Underwriters''), as principals, conditionally offer the Units, subject to prior sale, if, as and when issued, sold and delivered by the Fund to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under ''Plan of Distribution'' and subject to the approval of certain legal matters by McCarthy Tétrault LLP, as counsel to the Fund, and by Torys LLP, as counsel to the Underwriters. Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. A book-entry only certificate representing the Units will be issued in registered form to The Canadian Depository for Securities Limited (''CDS'') or its nominee and will be deposited with CDS on the date of the closing of the Offering (the ''Closing Date''), which is expected to occur on or about December 21, 2004, or such later date as may be agreed upon, but in any event not later than January 24, 2005. A purchaser of Units will receive only a customer confirmation from an Underwriter or any other registered dealer which is a CDS Participant (as defined herein) and from or through which the Units are purchased. See ''Details of the Offering''.

TD Securities Inc. is a subsidiary of a Canadian chartered bank that is a member of a syndicate that has made a revolving credit facility, term loans and mezzanine loans (collectively, the ''Existing Loans'') available to the Company and certain of its affiliates. The Company and the Existing Securityholder intend to use a portion of the proceeds of the Offering to repay the indebtedness outstanding under the Existing Loans. Accordingly, under applicable Canadian securities legislation, the Fund may be considered a ''connected issuer'' to such Underwriters. See ''Principal Agreements — Credit Facility'' and ''Plan of Distribution''.

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FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus constitute ''forward-looking'' statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this prospectus, the words such as ''may'', ''would, ''could'', ''will'', ''expect'', ''anticipate'', ''estimate'', ''believe'', ''intend'', ''plan'', and other similar expressions are intended to identify forward-looking statements. These statements reflect the Fund's current views regarding future events and operating performance, are based on information currently available to the Fund, and speak only as of the date of this prospectus. These forward-looking statements involve a number of risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Fund and the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, those which are discussed under the heading ''Risk Factors'' in this prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this prospectus as intended, planned, anticipated, believed, estimated or expected. The Fund does not intend, and does not assume any obligation, to update these forward-looking statements.

TRADEMARKS

''Data Business Forms®'', ''Data Focus®'', ''Datatickets®'', ''ImageNet®'', ''INFORMA®'' and ''Multiple Pakfold®'' are registered trademarks owned by the Data Group.

DEFINITION OF EBITDA, ADJUSTED EBITDA AND DISTRIBUTABLE CASH

References in this prospectus to ''EBITDA'' are to earnings before interest, income taxes, depreciation and amortization. The term ''Adjusted EBITDA'' is determined by making adjustments to EBITDA to arrive at what is, in the Company's view, an appropriate basis on which to measure the results of the Data Group going forward. Specifically, Adjusted EBITDA is EBITDA excluding amortization of deferred gains (non-cash item), the non-cash portion of the pension expense and the impact of certain non-recurring items including restructuring costs, foreign exchange losses (gains) and moving and related expenses. Non-recurring items are transactions or events that the Company believes are unusual and are not expected to re-occur within the foreseeable future. The Company believes that, in addition to net income, EBITDA and Adjusted EBITDA are useful supplemental measures since they provide investors with an indication of cash available for distribution prior to debt service, working capital needs and capital expenditures and, in the case of Adjusted EBITDA, it removes the effects of non-recurring items and non-cash items. EBITDA and Adjusted EBITDA are not recognized measures under Canadian generally accepted accounting principles (''GAAP''). Investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings (determined in accordance with GAAP) as an indicator of the performance of the Company, or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. The Company's method of calculating EBITDA and Adjusted EBITDA may differ from other issuers and, accordingly, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. For a reconciliation of EBITDA and Adjusted EBITDA, see ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

References in this prospectus to ''distributable cash'' are to cash available for distribution in accordance with the distribution policies described in this prospectus. Distributable cash does not have a standardized meaning prescribed in GAAP and the Company's method of calculating distributable cash may differ from other issuers and, accordingly, distributable cash may not be comparable to similar measures used by other issuers.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Fund, and Torys LLP, counsel to the Underwriters, provided the Fund is a ''mutual fund trust'' within the meaning of the Tax Act on the date of this prospectus, the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans (collectively, the ''Plans'') on such date. Provided the Fund is a mutual fund trust within the meaning of the Tax Act and the Units are listed on a prescribed stock exchange in Canada, any Notes it received upon the redemption of Units on the date of this prospectus will be qualified investments for Plans (except deferred profit sharing plans to which the Company or a corporation with which the Company does not deal at arm's length has made a contribution). Any Data Group common shares received upon the redemption of Units may not be qualified investments for Plans. If the Fund ceases to qualify as a mutual fund trust, the Units will cease to be qualified investments for Plans. If the Fund ceases to qualify as a mutual fund trust, or if the Units are not listed on a prescribed stock exchange in Canada, the Notes will cease to be qualified investments for Plans.

Based, in part, on certificates of the Fund and the Company as to certain factual matters, and provided that the Fund restricts its holdings of foreign property within the limits provided under the Tax Act, the Units, if issued at the date of this prospectus, would not constitute foreign property for Plans (other than registered education savings plans), registered pension plans or other persons subject to tax under Part XI of the Tax Act. Trusts governed by registered education savings plans are not subject to the foreign property rules. If the Fund ceases to qualify as a mutual fund trust, the Units may become foreign property.

The Units will constitute ''restricted investment property'' as described in the Budget Proposals (as defined herein). On May 18, 2004, the Minister of Finance (Canada) announced that the Budget Proposals will be suspended to allow consultation with representatives of the pension fund industry, the investment industry, provincial governments and other interested parties. Under the Budget Proposals, certain investors, including trusts governed by registered pension plans and pension corporations, will be liable to a penalty tax commencing in 2005 if they hold restricted investment property or units of a business income trust in excess of the limits described in the Budget Proposals. The Budget Proposals do not propose that Plans will be subject to this penalty tax. See ''Certain Canadian Federal Income Tax Considerations – Budget Proposals''.

CURRENCY AND FISCAL PERIODS

Except as otherwise indicated, all dollar amounts in this prospectus are expressed in Canadian dollars and references to $ are to Canadian dollars.

In this prospectus, unless otherwise indicated, all references to fiscal years refer to the twelve months ended April 30.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained in this prospectus. Please refer to the ''Glossary'' at the end of this prospectus for a list of certain defined terms used in this prospectus.

The Fund

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario, created to acquire and hold all of the securities of the Data Group from the Existing Securityholder. Following completion of the Offering, the Existing Securityholder will continue to hold an interest through the ownership of 1,486,133 Units representing 10% of the issued and outstanding Units (assuming no exercise of the Over-Allotment Option). The Fund intends to make monthly distributions to Unitholders of its available cash to the maximum extent possible. The initial cash distribution from the closing of the Offering to January 31, 2005 is expected to be paid on or before February 15, 2005 and is estimated to be $0.12702 per Unit. Subsequent distributions in the estimated amount of $0.09375 per Unit are anticipated to be paid in each month thereafter commencing on or about March 15, 2005. See ''Description of the Fund — Cash Distributions'', ''Business of the Company — Overview'' and ''Description of the Fund''.

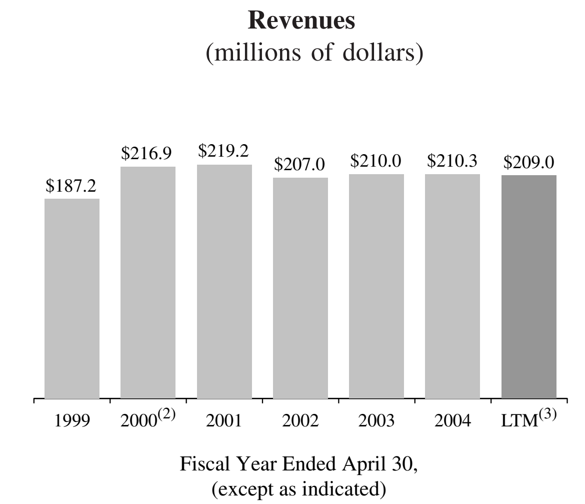
Business of the Data Group

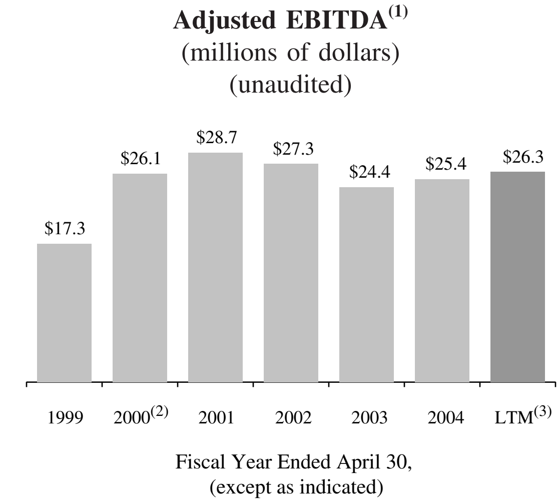
Overview

Founded in 1959, the Data Group is a leading provider of total document management solutions including printed products. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services, which includes a comprehensive approach to helping customers better manage the total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services. The Company believes that it has a leading market share in the total document management services segment and significant market share within the segments in which it operates and is recognized as a leader in the Canadian printing and document management industries.

The Data Group has a well diversified client base of approximately 9,000 customers that includes Bank of Montreal, The Toronto-Dominion Bank, Shell Canada Limited, Petro-Canada, Shoppers Drug Mart Inc., Grand & Toy, Canadian Tire Corporation, Yves Rocher, Unisource Canada, Inc., London Health Sciences Centre, the Ontario Government and Western Canada Lottery Corporation. Over half of the Company's revenues in fiscal 2004 were derived from long-term, managed customer relationships supported by service level agreements. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers, based on fiscal 2004 sales.

The Company's revenues and Adjusted EBITDA have grown at a compound annual growth rate (''CAGR'') of 2.3% and 8.0%, respectively, from fiscal 1999 to fiscal 2004. For the twelve-month period ending July 31, 2004, the Company generated revenues and Adjusted EBITDA of $209.0 million and $26.3 million, respectively. The following charts illustrate the Company's financial performance over the past six fiscal years and for the 12 months ended July 31, 2004.





Notes:

(1) Adjusted EBITDA is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(2) On March 1, 1999, the Company completed the acquisition of Sundog, the financial results of which are fully reflected in the Company's financial statements for fiscal 2000.

(3) Twelve month period ended July 31, 2004, based on financial information contained in this prospectus.

Competitive Strengths

The Data Group possesses a number of competitive strengths that it believes will enable it to continue to be a leading provider of document management services and printed products and to increase revenues and cash flow, including:

Leading Market Position

The Data Group is a leading provider of document management services and printed products in Canada. The Company believes that it has a leading market share in the total document management services segment and significant market share within the segments in which it operates.

Full-Service Provider of High Quality, Value-Added Products and Services

The Company is a nationally based, full-service provider of one of the broadest and most complete offerings of quality printed products and document management services in Canada. By offering an integrated single source solution to address both document management and print manufacturing needs, the Company enables its customers to streamline their internal document processes, reduce their costs and enhance their printed business communications. The Company believes its broad range of product and service offerings, full-service document outsourcing capabilities and national presence provides a competitive advantage in its markets.

Diversified Customer Base with Strong Relationships

The Company sells its products and services to approximately 9,000 customers. The Data Group maintains long-term strategic relationships with several Canadian chartered banks, leading international oil and gas companies, nationwide retailers, consumer products companies, healthcare providers, lottery organizations and government bodies. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers, based on fiscal year 2004 sales. The Company believes that it has never lost a major customer in the past 15 years.

Superior Customer Service

The Company is consistently recognized by its customers for providing dependable and reliable service. For example, many of the Data Group's customers take advantage of the Company's national manufacturing, warehousing and distribution capabilities so that they receive deliveries of available printed products within 24 hours of an order being placed.

Experienced Management Team

The Company's senior management team, consisting of experienced executive officers and key managers, has an average of approximately 19 years of service in the printing and document management industries.

Growth Strategy

The Company believes that steady growth may be achieved through a combination of the following:

Capitalize on Demand for Outsourced Document Management Services

The Company believes that organizations are seeking to reduce operating costs by outsourcing the management of their document purchasing, sourcing, distribution and fulfillment processes and want to align themselves with printing businesses that have a significant national presence and a wide range of capabilities to offer commercial print and other essential print-related services. The Company believes that it is well-positioned to capitalize on the expected growth in the Canadian document outsourcing market and to gain market share from smaller, regional competitors which lack the systems, skills, capabilities and national presence to provide full-service document management services.

Focus on High Value-Added Products and Services

The Data Group intends to continue selling more complex, less commoditized products and services that enable the Company to leverage its expertise and specialized printing equipment and facilities in an effort to enhance margins and profitability.

Cross Sell to Existing Customers and Develop New Customer Relationships

The Data Group employs a disciplined sales approach designed to retain customers, expand product and service offerings to existing customers, and develop new customer relationships.

Continue to Achieve Operational Improvements

The Data Group continually seeks to enhance profitability by increasing operating efficiencies, reducing operating expenses and pursuing a selective capital investment program. From fiscal 1999 to fiscal 2004, the Company has increased revenue from $187 million to $210 million, without materially increasing the size of its labour force.

Selectively Pursue Strategic Acquisitions

The Fund intends to pursue selective acquisitions and strategic alliances in the printing industry in Canada and the U.S. with a view to enhancing its product and service offerings and building on the Company's strengths in select market segments. Any such transaction would be expected by the Company to increase or maintain distributions to Unitholders.

Industry Overview

Printing Industry

The Canadian printing industry is large, mature and stable. The printing industry is economically important, employing over 98,000 persons, and is one of the most technologically advanced industrial sectors in Canada, according to the Canadian Printing Industry Association. Sales in the printing industry in Canada totalled approximately $10.4 billion in 2003 and have exhibited steady growth since 1992, according to Statistics Canada.

The Canadian printing industry is highly fragmented and is comprised of a small number of large multinational corporations and many small regional and local printing companies. Within the Canadian printing industry there are several segments including commercial printing (such as newspapers, periodicals, catalogues and flyers), packaging, labels, financial printing, book publishing, print-on-demand, business documents, greeting cards and other stationery-type products. The Data Group competes primarily within the business document, print on demand and commercial printing segments.

Companies increasingly outsource print-related operations to reduce costs and focus capital investment on their core operations. For the typical operating company (such as a bank or retailer), the unit cost of a printed document represents only a small portion of its total systemic cost, as procuring, managing, storing, using, financing and distributing printed products represent substantial additional costs. As a result, printing industry participants with the capability to provide these services increasingly derive revenue from document outsourcing or document management.

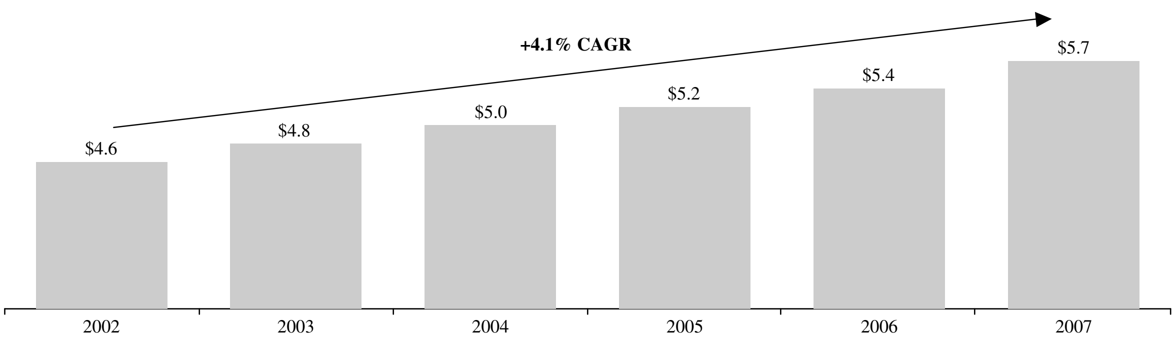
Document Management Industry

Document management services encompass the design, implementation and management of enterprise-wide document management systems. Document management solutions reduce customer costs by identifying opportunities to design, produce, manage and distribute documents in a more effective and efficient manner. The Company believes that outsourcing of these functions by companies, typically to a single source, has become a major driver of the business document segment of the printing industry in the last five to eight years.

Large organizations, particularly those with broad distribution networks (such as banks and national retailers), have made significant efforts to outsource or single-source many significant supply categories (such as travel, information technology, customer service and office supplies) as a means of realizing cost savings and focusing capital spending on their core businesses. This is particularly true with respect to business documents. The opportunity for savings and the reduction of capital expenditure reach beyond the simple cost savings provided by the aggregation of purchasing power.

Outsourcing has become a significant factor in the business document segment. The requisite expertise and systems capabilities for these services reside among only a small number of market segment participants including Data Group. According to InfoTrends/CAP Ventures, a market research and strategic consulting firm for the digital imaging and document solutions industry, the Canadian document outsourcing market is projected to reach $5.7 billion in 2007, representing a CAGR of 4.1% from 2002 and 2007.

Canadian Document Outsourcing Market Forecast
(billions of dollars)



Source: InfoTrends/CAP Ventures; May 19, 2004.

SELECTED FINANCIAL INFORMATION

The following table sets out selected historical financial information for the Data Group for the periods indicated, prepared in accordance with GAAP. This information should be read in conjunction with the historical financial statements of the Data Group and the related notes, ''Management's Discussion and Analysis of Financial Condition and Results of Operations'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA'', all as included in this prospectus. The Data Group's financial statements included in this prospectus for the years ended April 30, 2002, 2003 and 2004 have been audited by PricewaterhouseCoopers LLP, independent auditors, and are presented in accordance with GAAP. Unaudited financial statements for the three months ended July 31, 2003 and 2004 have been prepared on the same basis as the annual financial statements. Historical results are not necessarily indicative of the results that may be expected for any future period or for a full year.

	Fiscal Year ended April 30,			Twelve months ended July 31,	Three months ended July 31,	
	2002	2003	2004	2004[3]	2003	2004
				(unaudited)	(unaudited)	(unaudited)
	(in thousands of dollars, except percentage amounts)					
Summary Income Statement Data:						
Revenues	$206,968	$210,018	$210,273	$208,966	$51,981	$50,674
Gross Profit	58,281	55,367	57,996	59,208	13,239	14,451
As a Percentage of Revenues	28.2%	26.4%	27.6%	28.3%	25.5%	28.5%
Adjusted EBITDA[1][2]	27,289	24,401	25,417	26,310	5,117	6,010
As a Percentage of Revenues	13.2%	11.6%	12.1%	12.6%	9.8%	11.9%
Net Income	13,865	10,651	14,343	13,674	2,512	1,843
Other Data:						
Maintenance Capital Expenditures (unaudited)	1,223	5,213	2,861	2,884	240	263
Total Assets	80,220	90,594	96,962	94,357	86,571	94,357

Notes:

(1) Adjusted EBITDA is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(2) Represents EBITDA excluding amortization of deferred gains (non-cash item), the non-cash portion of the pension expense and the impact of certain non-recurring items including restructuring costs, foreign exchange losses (gains) and moving and related expenses.

(3) The amounts are derived from audited and unaudited historical financial statements included in this prospectus.

SUMMARY OF DISTRIBUTABLE CASH OF THE FUND

The Fund has prepared the following analysis on the basis of the information contained in this prospectus and its estimate of the amount of expenses and expenditures to be incurred by the Company and the Fund. This analysis is not a forecast or a projection of future results. The actual results of operations of the Fund and the Company for any period, whether before or after the closing of the Offering, will likely vary from the amounts set forth in the following analysis, and such variation may be material. The Company believes that the principal factors that may cause actual results of operations to vary are the level of growth in the document management market and limited growth in the printing of traditional business forms. See ''Risk Factors'' and ''Forward-Looking Statements''.

The Fund views distributable cash as an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. As the Fund will distribute substantially all of its cash on an ongoing basis (after providing for certain amounts described below) and since EBITDA and Adjusted EBITDA are metrics used by many investors to compare issuers on the basis of their ability to generate cash from operations, the Company believes that, in addition to net earnings or loss, Adjusted EBITDA is a useful supplemental measure from which to make adjustments to determine distributable cash.

The Company believes that, upon completion of the Offering and the transactions described under ''Acquisition'', the Company will incur net interest expense and certain additional administrative costs and require capital expenditures different from those contained in the historical financial statements or in its unaudited pro forma consolidated financial statements that are included in this prospectus. Although the Company does not have firm commitments for all of those expenses and, accordingly, the complete financial effects of all of those expenses and expenditures are not objectively determinable, the Company believes that the following represents a reasonable estimate of distributable cash for the twelve months ended July 31, 2004 had the Fund been in existence during such time:

	Twelve months ended July 31, 2004(1)
	(in thousands of dollars except per Unit amounts) (unaudited)
Adjusted EBITDA(2)	$26,310
The Company believes that distributable amounts should be reduced by the following:	
Additional administrative expenses(3)	900
Cash interest expense(4)	2,450
Cash taxes(5)	55
Incremental pension plan cash contributions(6)	1,130
Maintenance capital expenditures(7)	3,700
The foregoing adjustments result in total estimated cash available for distribution	18,075
Cash holdback for reinvestment (representing 7.5% of cash available for distribution)(8)	(1,356)
The foregoing adjustments result in total estimated distributable cash	$16,719
Estimated distributable cash per Unit(9)	$ 1.125

Notes:

(1) Assuming the Fund existed for the twelve months ended July 31, 2004.

(2) Certain financial information has been derived from the financial statements of the Company contained in this prospectus. EBITDA and Adjusted EBITDA are not recognized measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(3) The Company estimates that, subsequent to the Offering, the Fund will incur additional general and administrative costs on a continuing basis relating to requirements for ongoing financial disclosure, investor relations, trustee fees, trustee, director and officer insurance and other related expenses.

(4) Represents estimated interest expense based on borrowings of $40 million under the New Credit Facility on the Closing Date at an assumed interest rate of 6.0% reflecting a three-year equivalent fixed rate and the standby fee on the undrawn amount of $10 million for working capital requirements. See ''Principal Agreements — Credit Facility''.

(5) Represents estimated incremental capital taxes and large corporations tax.

(6) Represents an annual incremental pension plan cash contribution to adequately fund the pension plan as estimated by the Company based on current actuarial assumptions.

(7) Represents the Company's estimate of maintenance capital expenditures for the foreseeable future based upon estimated maintenance capital expenditures for the current fiscal year and actual capital expenditure for the Company's four most recently completed fiscal years (excluding certain leasehold improvement costs incurred in 2003, which the Company considers extraordinary). The Company believes that future capital expenditures will include investments in new computer and printing equipment and the development of additional ImageNet® digital print centres.

(8) Represents estimated costs to fund growth capital expenditures and/or reduce the Company's indebtedness.

(9) Based on 14,861,333 Units outstanding upon completion of the Offering. This amount includes Units issued in this Offering, Units issued on exercise of the Over-Allotment Option, Units issued to repay the Over-Allotment Note and Units purchased by management as described under ''Executive Compensation — Management Investment''.

RECONCILIATION OF HISTORICAL RESULTS TO EBITDA AND ADJUSTED EBITDA

The Fund will distribute substantially all of its cash on an ongoing basis and, accordingly, the Company believes that EBITDA and Adjusted EBITDA are important measures in evaluating the performance of the Data Group and in determining whether to invest in the Units. However, EBITDA and Adjusted EBITDA are not recognized earnings measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of the Data Group's performance or to cash flows from operating, investing and financing activities as a measure of the Data Group's liquidity and cash flows. The Data Group defines and has computed EBITDA and Adjusted EBITDA as described under ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash''. The following table reconciles EBITDA and Adjusted EBITDA to net income, based on the historical financial statements of the Company for the periods indicated.

	Year ended April 30[1],			Twelve months ended July 31[1],	Three months ended July 31,	
	2002	2003	2004	2004	2003	2004
	(in thousands of dollars)					
Net Income	13,865	10,651	14,343	13,674	2,512	1,843
Adjustments to net income:						
Income taxes	8,014	6,100	6,368	6,051	1,417	1,100
Interest expense (net)	308	(14)	7	1,286	34	1,313
Depreciation and amortization	5,934	4,695	4,184	4,149	1,019	984
EBITDA[2][3]	$28,121	$21,432	$24,902	$25,160	$4,982	$5,240
Adjustments to EBITDA:						
Restructuring costs	—	2,337	—	—	—	—
Foreign exchange loss (gain)	39	43	(492)	65	10	567
Amortization of deferred gains	(298)	(285)	(181)	(138)	(88)	(45)
Pension expense adjustment	(573)	(26)	882	957	173	248
Moving and related expenses	—	900	306	266	40	—
Adjusted EBITDA[2]	$27,289	$24,401	$25,417	$26,310	$5,117	$6,010

Notes:

(1) Financial information has been derived from the financial statements of the Company contained in this prospectus.

(2) EBITDA and Adjusted EBITDA are not recognized measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash''.

(3) Reconciliation of cash flow from operating activities to EBITDA:

	Year ended April 30,			Twelve months ended July 31,	Three months ended July 31,	
	2002	2003	2004	2004	2003	2004
	(in thousands of dollars)					
Cash flow from operating activities before changes in assets and liabilities	$17,983	$14,368	$19,162	$18,873	$3,263	$2,974
Adjustments to cash flow:						
Pension contributions, net of expense	573	26	(882)	(957)	(173)	(248)
Amortization of deferred gains	298	285	181	138	88	45
Interest expense (net)	308	(14)	7	1,198	34	1,225
Gain (loss) on disposal of property and equipment	69	49	(48)	(44)	(1)	3
Current income taxes	8,890	6,718	6,482	5,952	1,771	1,241
EBITDA	$28,121	$21,432	$24,902	$25,160	$4,982	$5,240

THE OFFERING

Offering:	13,327,377 Units of the Fund.
Amount:	$133,273,770
Price:	$10.00 per Unit.
Attributes of Units:	Each Unit represents an equal undivided beneficial interest in the Fund and any distributions payable by the Fund. Each Unit is transferable, entitles the holder thereof to participate equally in distributions of the Fund, is not subject to future calls or assessment and entitles the holder to rights of redemption and to one vote at all meetings of Unitholders. See ''Description of the Fund''.
Use of Proceeds:	The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Acquisition, the Offering and the New Credit Facility payable by the Fund and the Company and assuming no exercise of the Over-Allotment Option, will be approximately $121 million. The net proceeds of the Offering will be used to acquire all of the common shares of the Data Group from the Existing Securityholder, to repay a portion of the Existing Loans and to make a payment in respect of certain underfunded pension and other liabilities. The Existing Securityholder will continue to hold an interest through the ownership of 1,486,133 Units representing 10% of the issued and outstanding Units (assuming no exercise of the Over-Allotment Option). See ''Acquisition'' and ''Use of Proceeds''.
Over-Allotment Option:	The Fund has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part for a period of 30 days from the closing of the Offering, to purchase up to 1,486,133 additional Units to cover over-allotments, if any, and for market stabilization purposes. See ''Plan of Distribution''. In the event that the Over-Allotment Option is exercised, the number of Units that will be held by the Existing Securityholder will be reduced by the number of Units purchased by the Underwriters in exchange for the net proceeds received by the Fund on such exercise.
Retained Interest:	Following the closing of the Offering, the Existing Securityholder will hold 1,486,133 Units, representing 10% of the issued and outstanding Units (assuming no exercise of the Over-Allotment Option). See ''Acquisition''. If the Over-Allotment Option is exercised in full, the Existing Securityholder will not hold any Units.
Distribution Policy of the Fund:	The Fund intends to distribute all of its distributable cash to the maximum extent possible to Unitholders by equal monthly cash distributions of its net monthly cash receipts, less estimated amounts required for the payment of expense obligations, taxes and cash redemptions of Units. The initial cash distribution for the period from the Closing Date to January 31, 2005 is expected to be paid on or about February 15, 2005, and is estimated to be approximately $0.12702 per Unit, substantially all of which will be considered income of the Unitholder for Canadian tax purposes. Thereafter, it is anticipated that distributions in the estimated amount of $0.09375 per Unit will be declared payable to Unitholders of record on the last business day of each month, and that distributions will be paid within 15 days following each month end. See ''Description of the

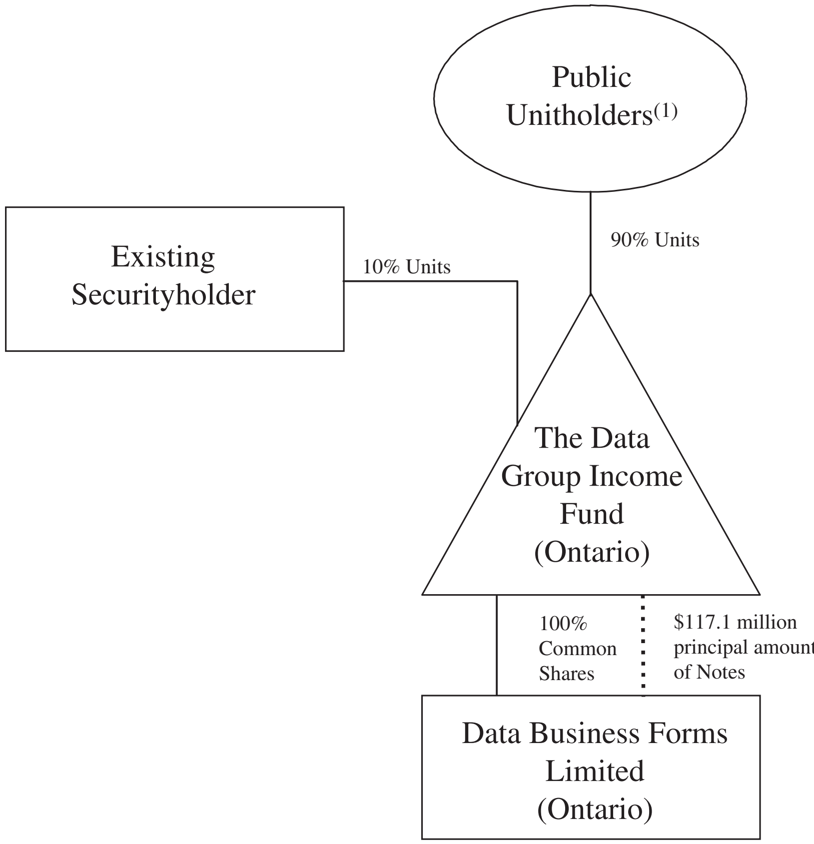
	Fund — Cash Distributions'' and ''Certain Canadian Federal Income Tax Considerations''.
Distribution Policy of the Company:	At or prior to the closing of the Offering, the board of directors of the Company will have adopted a policy that the Company will distribute all of its available cash, subject to applicable law, by way of monthly dividends on its common shares or other distributions on its securities, after: • satisfaction of its debt service obligations, if any; • satisfaction of its interest (including interest accrued or payable on any outstanding Notes) and other expense obligations (including tax and pension liabilities); • making any principal repayments in respect of its Notes, if any, considered advisable by its board of directors, with the consent of the Fund and the holders of the Notes by extraordinary resolution; • retaining amounts for capital expenditures; • retaining such reasonable working capital as may be considered appropriate; and • satisfaction of its obligations under the Company's long-term incentive plan (''LTIP'').
Risk Factors:	An investment in the Units is subject to certain risk factors which should be carefully considered by a potential investor making a decision to invest in the Units. Cash distributions by the Fund to Unitholders depend upon the ability of the Company to pay its interest obligations under the Notes and to pay dividends or other distributions on its common shares. The Company's income will be earned from its operation of the Data Group business, which is susceptible to a number of risks. The risks associated with the operation of the Company's business include: competition from competitors supplying similar products and services; failure to develop product and service options; limited growth in the printing of traditional business forms; expansion through acquisitions; negotiation of collective agreement; an adverse change in labour relations; pension liabilities; increases in the cost of paper or other raw materials; proprietary rights may not be adequately protected; uninsured and underinsured losses; environment, health and safety requirements; dependence on key personnel; absence of an operating history as a public company; the Company's New Credit Facility is subject to floating interest rates; and risk of future legal proceedings. The risks associated with the structure of the Fund and the Offering include: the dependence of the Fund on the Company; the degree to which the Company is levered and the restrictive covenants in respect of the New Credit Facility; cash distributions are not guaranteed and will fluctuate with the Company's performance; the nature of the Units; the restrictions on the potential growth of the Company as a consequence of the payment by the Company of substantially all of its operating cash flow; possible Unitholder liability; the absence of a prior public market for the Units; the possible distribution of securities on redemption or termination of the Fund; the possibility that the Fund may issue additional Units diluting

	existing Unitholders' interests; future sales of Units by the Existing Securityholder could affect the market price of the Units; certain income tax matters; investment eligibility and foreign property status of the Units; and the effect of market interest rates on the price of the Units.
Tax Considerations:	Each Unitholder will be required to include in computing income for Canadian tax purposes for a particular taxation year the Unitholder's *pro rata* share of the Fund's income that was paid or payable in that year by the Fund to the Unitholder and that was deducted by the Fund in computing its income. Generally, all other amounts received by Unitholders will not be included in the Unitholders' income, but will reduce the adjusted cost base of the Unitholders' Units, for Canadian income tax purposes. It is anticipated that substantially all of the annual distributions of the Fund will be considered income to Unitholders for Canadian tax purposes. Prospective purchasers should consult their tax advisors regarding the tax implications of an investment in Units. See ''Certain Canadian Federal Income Tax Considerations''.

Structure of the Fund

At or prior to the closing of the Offering, the Fund will undertake a series of transactions pursuant to which it will acquire all of the common shares of the Company.

The following chart illustrates the structure of the Fund and the Company on completion of this Offering and the transactions described under the heading ''Acquisition'' (assuming no exercise of the Over-Allotment Option):



(1) Includes Units to be purchased by management as described under ''Executive Compensation — Management Investment''.

THE FUND

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario by a Declaration of Trust dated November 15, 2004. On the closing of the Offering, the Fund will own all of the common shares of the Company and $117,140,750 aggregate principal amount of the Notes. The head and registered office of the Fund is located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2. See ''Description of the Fund''.

Data Business Forms Limited is a corporation amalgamated under the laws of the Province of Ontario on June 18, 2002. The Company subsequently amended its articles on May 26, 2004 to add the French version of its name, ''Formules d'Affaires Data Limitée''. The head and registered offices of the Company are located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2. See ''Description of Data Group''. On completion of the Acquisition, Data Business Forms Limited will amalgamate with DBF Acquireco and continue as ''Data Business Forms Limited''. See ''Acquisition''.

THE DATA GROUP

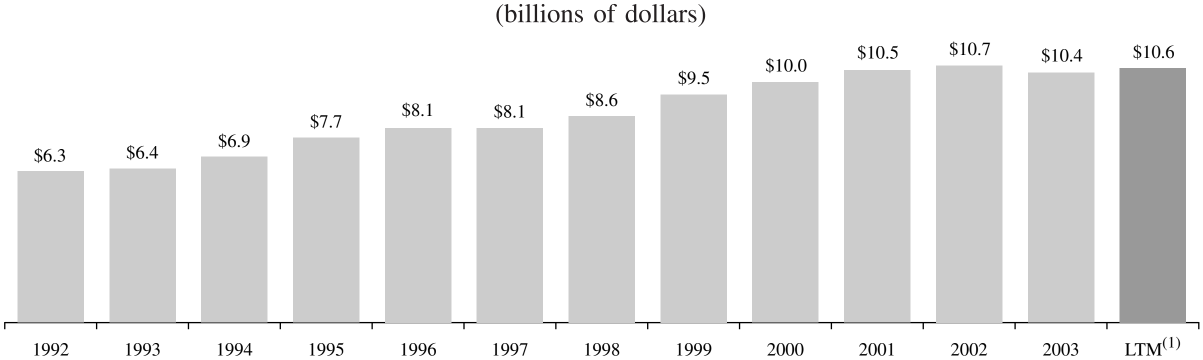
Founded in 1959, the Data Group is a leading provider of total document management solutions including printed products. The Company was a subsidiary of Maclean Hunter Limited for over 20 years to 1994. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services which includes a comprehensive approach to helping customers better manage the total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services. The Company believes that the Data Group has a leading market share in the total document management services segment and significant market share within the segments in which it operates and is recognized as a leader in the Canadian document management and printing industries.

INDUSTRY OVERVIEW

Printing Industry

The Canadian printing industry is large, mature and stable. The printing industry is economically important, employing over 98,000 persons, and is one of the most technologically advanced industrial sectors in Canada, according to the Canadian Printing Industry Association. Sales in the printing industry in Canada totalled approximately $10.4 billion in 2003 and have exhibited steady growth, since 1992, according to Statistics Canada.

Canadian Printing Industry
(billions of dollars)



Source: Statistics Canada. Manufacturing shipments, by North American Industry Classification System (NAICS); Industry Group 32311.

Note:

(1) Twelve month period ended August 31, 2004.

The Canadian printing industry is highly fragmented and is comprised of a small number of large multinational corporations and many small regional and local printing companies. Within the Canadian printing industry there are several segments, including commercial printing (such as newspapers, periodicals, catalogues and flyers), packaging, labels, financial printing, book publishing, print-on-demand, business documents, greeting cards and other stationery-type products. The Data Group competes primarily within the business document, print on demand and commercial printing segments.

Companies increasingly outsource print-related operations to reduce costs and focus capital investment on their core operations. For the typical operating company (such as a bank or retailer), the unit cost of a printed document represents only a small portion of its total systemic cost, as procuring, managing, storing, using, financing and distributing printed products represent substantial additional costs. As a result, printing industry participants with the capability to provide these services increasingly derive revenue from document outsourcing or document management.

Document Management Industry

Document management services encompass the design, implementation and management of enterprise-wide document management systems. Document management solutions reduce customer costs by identifying opportunities to design, produce, manage and distribute documents in a more effective and efficient manner. The Company believes that outsourcing of these functions by companies, typically to a single source, has become a major driver of the business document segment of the printing industry in the last five to eight years.

Large organizations, particularly those with broad distribution networks (such as banks and national retailers), have made significant efforts to outsource or single-source many significant supply categories (such as travel, information technology, customer service and office supplies) as a means of realizing cost savings and focusing capital spending on their core businesses. This is particularly true with respect to business documents. The opportunity for savings and the reduction of capital expenditure reach beyond the simple cost savings provided by the aggregation of purchasing power.

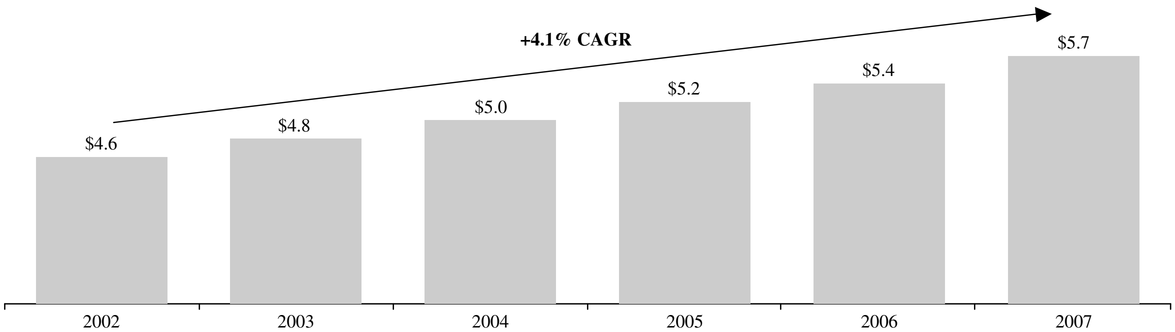
The value proposition offered by outsourcing business documents is significant for several important reasons:

- in-house printing and distribution capabilities require significant capital and specialized expertise to keep up with the changes in technology.
- in-house print-related capabilities often are inefficient and under-utilized.
- management of inventory, financing, risk of obsolescence, warehousing and distribution represent significant costs.

Additionally, single-sourcing provides an opportunity to group, eliminate, re-design, combine existing documents and achieve efficiencies. Expert document management identifies appropriate economic order quantities that reduce obsolescence risk, rationally balance unit cost against inventory turns, and identifies items which can be migrated to being produced on-demand to eliminate warehousing, financing and obsolescence costs. Clients outsourcing business documents also benefit from the reduction or elimination of specialized staffing requirements.

For these reasons, outsourcing has become a significant factor in the business document segment. The requisite expertise and systems capabilities for these services reside among only a small number of market segment participants including Data Group. According to InfoTrends/CAP Ventures, a market research and strategic consulting firm for the digital imaging and document solutions industry, the Canadian document outsourcing market is projected to reach $5.7 billion in 2007, representing a CAGR of 4.1% from 2002 and 2007.

Canadian Document Outsourcing Market Forecast
(billions of dollars)



Source: InfoTrends/CAP Ventures; May 19, 2004.

BUSINESS OF THE COMPANY

Overview

Founded in 1959, the Data Group is a leading provider of total document management solutions including printed products. The Company was a subsidiary of Maclean Hunter Limited for over 20 years to 1994. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services, which includes a comprehensive approach to helping customers better manage the total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services. The Company believes that it has a leading market share in the total document management services segment and significant market share within the segments in which it operates and is recognized as a leader in the Canadian printing and document management industries.

The Data Group has a well diversified client base of approximately 9,000 customers that includes Bank of Montreal, The Toronto-Dominion Bank, Shell Canada Limited, Petro-Canada, Shoppers Drug Mart Inc., Grand & Toy, Canadian Tire Corporation, Yves Rocher, Unisource Canada, Inc., London Health Sciences Centre, the Ontario Government and Western Canada Lottery Corporation. Over half of the Company's revenues in fiscal 2004 were derived from long-term, managed customer relationships supported by service level agreements. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers based on fiscal 2004 sales.

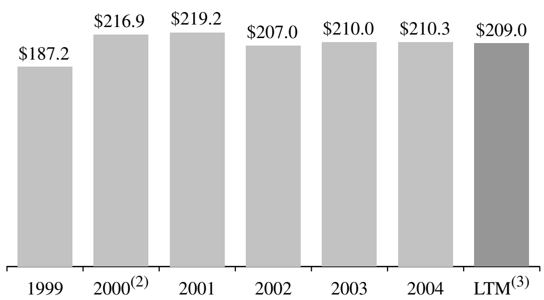
The Data Group employs approximately 1,200 people and operates manufacturing/warehousing facilities and ImageNet® digital print centres (including several located in customers' premises) throughout Canada, except for the Atlantic provinces.

The Data Group's principal products and services consist of:

- ***Document Management Services*** — including print-related outsourcing management, customized fulfilment, variable imaging, database management, finishing, procuring, mailing and distribution, and warehousing and inventory management, all of which are integrally related to the Company's printed products business.
- ***Printed Products*** — including a wide array of printed products in the following categories:
  - — *Business Forms and Documents,* including designing, manufacturing and delivering a broad range of business forms and documents, custom labels, print-related security documents, event and lottery tickets and print-related services, including print-on-demand and direct mail.
  - — *Commercial Printing,* including producing custom products such as corporate/promotional brochures, catalogues, annual reports, directories, calendars, posters, event tickets, point of purchase displays and other promotional products.

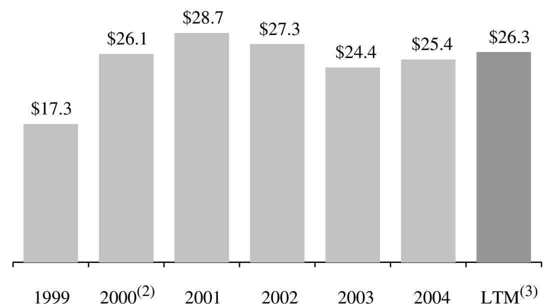
The Company's revenues and Adjusted EBITDA have grown at a CAGR of 2.3% and 8.0%, respectively, from fiscal 1999 to fiscal 2004. For the twelve-month period ending July 31, 2004, the Company generated revenues and Adjusted EBITDA of $209.0 million and $26.3 million, respectively. The following charts illustrate the Company's financial performance over the past six fiscal years.

Revenues
(millions of dollars)



Fiscal Year Ended April 30,
(except as indicated)

Adjusted EBITDA[1]
(millions of dollars)
(unaudited)



Fiscal Year Ended April 30,
(except as indicated)

Notes:

(1) Adjusted EBITDA is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(2) On March 1, 1999, the Company completed the acquisition of Sundog, the financial results of which are fully reflected in the Company's financial statements for fiscal 2000.

(3) Twelve month period ended July 31, 2004, based on financial information contained in this prospectus.

Competitive Strengths

The Data Group possesses a number of competitive strengths that it believes will enable it to continue to be a leading provider of document management services and printed products and to increase revenue and cash flow.

Leading Market Position

The Data Group is a leading provider of document management services and printed products in Canada. The Company believes it has a leading market share in the total document management services segment and significant market share within the segments in which it operates. The Company believes it is one of only a few companies in Canada with a broad range of product and service offerings enabling it to provide customers with an integrated set of printed products and related services. In addition, the Company has a national presence with facilities in 11 cities across Canada, which enables it to manage the print requirements for large, national customers such as the chartered banks and national retailers.

Full-Service Provider of High Quality, Value-Added Products and Services

The Company is a nationally based, full-service provider of one of the broadest and most complete offerings of quality printed products and document management services in Canada. By offering an integrated single source solution to address both document management and print manufacturing needs, the Company enables its customers to streamline their internal document processes, reduce their costs and enhance their printed business communications. The Company believes its broad range of product and service offerings, full-service document outsourcing capabilities and national presence provides a competitive advantage in these markets.

The Company continues to develop document management technology to improve efficiency and reduce costs in its customers' operations. Through the Company's print manufacturing facilities, it is able to print a wide variety of products, from business cards to premium full-colour brochures and annual reports and highly customized direct mailers. The Company leverages its suite of manufacturing and service capabilities to enhance capacity utilization by providing products and services that are complementary to its document management services and that require similar capabilities and expertise. For example, event tickets require printing, personalization, data management, security features and distribution capabilities used in the Data Group's document management business. Annual reports use the same printing technologies used to produce the base printed product in event tickets. The variable imaging capability used to personalize direct mail materials is also used to produce variable requirements (such as section, row and seat) on event tickets.

The Company uses its proprietary document management system, INFORMA®, to work with clients to better manage their document inventories, to identify opportunities to combine, reduce or eliminate stock keeping units and to utilize its wide array of print technologies to produce documents more effectively and efficiently. Clients are able to connect to the INFORMA® system via the Internet through the Company's Data Document Manager (''DDM'') system.

Diversified Customer Base with Strong Relationships

The Company sells its products and services to approximately 9,000 customers. The Data Group maintains long-term strategic relationships with several Canadian chartered banks, leading international oil and gas companies, nationwide retailers, consumer products companies, healthcare providers, lottery organizations and government bodies. No single customer of the Company currently accounts for more than 9% of the Data Group's revenues. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers, based on fiscal 2004 sales. The Company believes that it has never lost a major customer in the past 15 years. By maintaining a strong base of long-term customer relationships, the Data Group is better able to manage its costs and invest to grow its business. The Company believes that its diverse customer base, revenue sources and product lines contribute to the stability of its cash flows and mitigates single customer risk and changes in demand for any one product or service.

Superior Customer Service

The Company is consistently recognized by its customers for providing dependable and reliable service. Many of the Data Group's customers take advantage of the Company's national manufacturing, warehousing and distribution capabilities so that they receive deliveries of available printed products within 24 hours of an order being placed.

The Company's sales and customer service representatives have been trained extensively in consultative sales processes. These highly motivated representatives are responsive, flexible and take a service-oriented approach to customer relations. Customer service is a key driver in expanding business opportunities with existing clients and securing new customers.

Experienced Management Team

The Company's senior management team, consisting of experienced executive officers and key managers, has an average of approximately 19 years of service in the printing and document management industries. The Company leverages its senior management's industry knowledge, including with respect to product trends, market pricing, manufacturing capabilities and other industry information, to enhance current customer relationships and support new business development with prospective accounts.

Growth Strategy

The Data Group's primary financial objectives are to grow revenue from value-added products and services and increase cash flow. The strategies employed by the Company in achieving these objectives are outlined below.

Capitalize on Demand for Outsourced Document Management Services

The Company believes that it is one of the few printing and document management companies in Canada that has successfully marketed production and distribution services to address customer-specific printing and processing needs. The Company expects that the document management market in Canada will continue to grow as businesses streamline operations, reduce costs and focus on core competencies. The Company believes that organizations are seeking to reduce operating costs by outsourcing the management of their document purchasing, sourcing, distribution and fulfillment processes and want to align themselves with printing businesses that have a significant national presence and a wide range of capabilities to offer commercial print and other essential print-related services. The Company believes it is well-positioned to capitalize on the expected growth in the Canadian document outsourcing market and to gain market share from smaller regional competitors which lack the systems, skills, capabilities and national presence to provide full-service document management services.

In recent years, the Company has recognized and capitalized on opportunities in the growing document management and event ticket markets to enhance growth and reduce its exposure to the declining traditional printed business forms market. The Company's goal is to expand its market share of both new and existing customers by continuing to offer comprehensive, distinct and customized solutions. The Company believes that this full service strategy will enhance the Company's internal growth rate as it capitalizes on its market expertise.

Focus on High Value-Added Products and Services

The Data Group intends to continue selling more complex, less commoditized products and services that enable the Company to leverage its expertise and specialized printing equipment and facilities in an effort to enhance margins and profitability. Generally, the material and other external costs involved in the production of these higher margin products and services represent a lower percentage of their total cost as compared to commoditized products. The difference between these external costs and the selling price is what the Company often refers to as the ''value-added'' component. The Company adds value by providing services that extend beyond the basic printing function, including, among others, inventory and distribution management services, fulfillment, personalization of documents and the development of security features designed to deter fraud.

For example, the production of tickets for hockey, football, baseball, auto racing, basketball and golf events, requires high quality ink on paper printing. Event tickets also require the integration of fraud prevention features, variable imaging to identify seat locations, secure storage facilities and data management and fulfillment services. The Data Group has developed an in-house digital print-on-demand capability called ImageNet® to provide these services. Generally, the Data Group will either place a new ImageNet® centre within a client's premises or assume the management of existing on-site digital print-on-demand facilities from its clients. These centres make the Data Group a focal point within its customer's operations and provide the customer with the opportunity to eliminate some of the warehousing requirements associated with storing printed products. Based on factors such as quantity, quality, economic order analysis and risk of obsolescence, the Company's print-on-demand capabilities can significantly reduce costs for its clients.

The Data Group's strategy involves focusing on this value-added approach to generate additional cash flow and EBITDA from its stable revenue streams. The Data Group intends to continue to grow its specialty businesses and to identify and focus on additional high value-added product and service opportunities.

Cross Sell to Existing Customers and Develop New Customer Relationships

The Data Group employs a disciplined sales approach designed to retain customers, expand product and service offerings to existing customers and develop new customer relationships. The Company has implemented a program using multi-level sales teams and sophisticated selling methodologies to increase contractual relationships with key targeted customers. The Company's document management services and printed products are inherently complementary and therefore provide significant opportunity to cross sell additional products and services to its existing approximately 9,000 customers.

Continue to Achieve Operational Improvements

The Data Group continually seeks to enhance profitability by increasing operating efficiencies, reducing operating expenses and pursuing a selective capital investment program. From fiscal 1999 to fiscal 2004, the Company has increased revenue from $187 to $210 million, without materially increasing the size of its labour force. The Data Group focuses on maximizing capacity utilization at its manufacturing facilities by providing products and services that are complementary to its document management services and that require similar capabilities and expertise. The Data Group also continually evaluates its streamlined production processes to extract further opportunities for efficiency. The Company believes that it maintains strong relationships with its suppliers enabling it to obtain competitive pricing and effective sourcing of raw materials. The Data Group also undertakes a rigorous analysis of all capital spending activities to ensure that its capital investments meet specific criteria related to the Company's cash flow and profitability.

Selectively Pursue Strategic Acquisitions

The Fund intends to pursue selective acquisitions and strategic alliances in the printing industry in Canada and the U.S. with a view to enhancing its product and service offerings and building on the Company's strengths in select market segments. Any such transaction would be expected by the Company to increase or maintain distributions to Unitholders.

Document Management Services and Printed Products

The Data Group's goal is to reduce its customers' costs and simplify business processes using the latest technology in its paper-based and electronic solutions. The Company's expertise and resources enable it to address any document requirement, from a simple mail-out to an enterprise-wide document management initiative. As a leading provider of document management and print services in Canada, the Company offers its customers the following products and services:

Document Management Services:

- document management software
- distribution, warehousing and inventory management
- laser imaging and mailing services

Printed Products:

- commercial printing
- business forms and documents
- networked digital print-on-demand services
- print-related security documents
- custom labels
- direct mail
- event and lottery tickets
- annual reports

Document Management Services

Document Management Software. The Data Group offers a proprietary total document management system to its customers called DDM/INFORMA®. DDM/INFORMA® is an information and inventory management system that provides the Data Group's customers with end-to-end print and document management services via the Internet. This system is an easy to use, sophisticated e-commerce solution designed to allow the Company's customers to better manage print-related inventories and identify ways to more effectively and efficiently manage documents, all with a view to significantly reducing costs. Among other things, the system tracks and manages print service costs for analysis and provides online pricing and access to the Data Group's document warehouses. Users can view documents before ordering, track shipments and generate detailed reporting on inventory, usage and billing information. The Company believes that its proprietary DDM/INFORMA® is the Canadian document industry's leading document management system.

Distribution, Warehousing and Inventory Management. The Company offers warehousing, variable imaging, database management, finishing, inventory management, procurement, mailing and other print-related distribution services.

Laser Imaging and Mailing Services. The Company's integrated expertise in forms design, printing, laser imaging, folding, inserting and mailing services eliminates the need for its customers to seek out separate sources for fulfillment services. The Company can quickly and efficiently convert its customers' image tapes, cartridges or data transmissions into effective mailings.

Printed Products

Commercial Printing. The Company's commercial printing line, produced by its Sundog division, includes products such as corporate/promotional brochures, catalogues, directories, calendars, posters, point of purchase displays and promotional products. These products are designed and manufactured to customers' requirements.

Business Forms and Documents. The Company offers a complete line of custom and stock documents, such as invoices, purchase orders, money orders and bank drafts under the Data Business Forms® brand. These documents may be fan-folded, roll-fed, snap-apart or cut-sheet, and are manufactured to specification with respect to content, size, plies, paper and inks.

Print-on-Demand. The Company's print-on-demand services allow customers to have their materials printed immediately direct-from-file, thereby bypassing the usual pre-production steps of film and plates. Files can be accepted in a wide variety of formats and program platforms either on disk or through the Internet. This technology is designed for customers who need fast turnaround times and short print runs. Print-on-demand services are available through the

Data Group's ImageNet® digital print centres, which are often incorporated into the customer's premises with Data Group's staff on-site to provide the customer with convenient, ready-access to the Company's services.

Print-Related Security Products. The Company offers a line of exclusive security paper stocks for use with its printing processes that offers improved protection against fraud for sensitive documents such as money orders, cheques and gift certificates.

Custom Labels. The Company has the expertise to satisfy all custom tag and pressure sensitive label needs of its customers. The Company believes that the Data Group is one of Canada's leading pressure sensitive label manufacturers.

Direct Mail. The Company's direct mail services, marketed under the Data Focus® name, have the capability to handle the design, management and letter shop needs of individual direct mail projects and ongoing campaigns. The Company's capabilities include conventional and electronic pre-press, full web and sheet fed printing, data processing and laser printing and extensive bindery and letter shop services.

Event and Lottery Tickets. The Company develops and produces event and lottery tickets with security features aimed at deterring counterfeiting and fraud under its Datatickets® brand. The Company manufactures event tickets for a variety of Canadian and American professional sporting organizations, universities, and several provincial lottery corporations.

Operations

Organization

The Company is organized as follows:

- *Data East* and *West.* The Data Group's Data East and West division sells the Company's broad range of printed products and document management services directly to customers. The Data East and West division accounted for approximately 77.0% of the Company's revenues in fiscal 2004. This division maintains manufacturing/warehousing facilities in Brampton, Ontario, Granby, Québec, Regina, Saskatchewan, Edmonton, Alberta and Calgary, Alberta. In addition, the Data East and West division manages nine ImageNet® digital print centres, including several in the Company's customers' premises located across Canada.
- *Multiple Pakfold®.* The Multiple Pakfold® division accounted for approximately 12.1% of revenues in fiscal 2004 and focuses on sales of forms and labels to independent brokers/resellers in Canada. The Multiple Pakfold® division maintains printing facilities in Mississauga, Ontario and Dorval, Québec.
- *Sundog*. Sundog is the commercial printing division of the Data Group and is an integral part of its total document management and event ticket production capabilities. This division accounted for approximately 10.9% of the Company's fiscal 2004 revenues. The Sundog commercial print division operates a printing facility in Calgary, Alberta.

Sales and Marketing

The Company focuses on establishing long-term arrangements and service level agreements with its customers to provide both document management services and printed products. In order to achieve the Company's goal of developing value-added, cost efficient relationships with its customers, the Company forms consultative sales relationships with each client that involve interaction for every phase from design through implementation and into on-line re-ordering. The Company believes that building and maintaining long-term relationships by providing high value-added, customized customer solutions demands significant sales knowledge, expertise and a consultative selling methodology. The Company's entire direct sales force, customer service representatives and key operations, finance and administrative staff have been trained in consultative selling processes. Approximately 56% of the Company's revenue of $210.3 million for the year ended April 30, 2004 was derived from these long-term, consultative arrangements.

Manufacturing and Warehousing

The Data Group leases all of its manufacturing and warehousing facilities. In addition, the Company operates ImageNet® digital print centres throughout Canada, typically in customers' facilities. See ''Properties''. The Company schedules production in its manufacturing facilities to meet the demand requirements of its customer base. The

Company believes that its existing manufacturing facilities provide adequate production capacity to meet expected and anticipated demand.

Products purchased by the Company's customers are either shipped directly to customers or held in inventory and shipped as requisitioned by the customer. Products are transported to the Company's customers primarily by nationally recognized couriers and other short-haul, regional, contract and custom carriers.

Raw Materials

The Company purchases raw materials such as paper, carbon, stock ink, stock envelopes, adhesives, plates, film, chemicals and cartons from a variety of manufacturers and resellers. These materials are purchased job-by-job or under contracts with terms ranging from one to four years. Longer-term supply contracts generally specify services to be provided and may guarantee product availability and price. Historically, it has been the industry's and the Company's practice to pass along paper price increases to its customers. Generally, alternative sources of supply are readily available but the Company does maintain business interruption insurance that insures against, among other things, the inability to secure an adequate supply of paper. In fiscal 2004, expenditures on paper, carbon and ink represented approximately 41.5% of the Company's revenues.

Competition

The industry segments in which the Data Group competes are highly competitive. The Company views its principal competitors in the document management market to be the Canadian affiliates of R.R. Donnelly & Sons Co. (Moore Wallace, Inc.) and The Relizon Company as well as technology companies that have attempted to leverage their capabilities to provide a total outsourcing solution. There are also many smaller regional and local companies that compete with the Company in the document management market. The Company's principal competitors in the commercial printing and direct mail markets include Transcontinental Inc., Quebecor World Inc., St. Joseph's Printing Limited and many other smaller, regional and local competitors. In the event ticket market, the Company considers its key competitors to be Mercury Graphics (a division of MDC Partners Inc.) and Weldon, Williams & Lick, Inc. The Company believes that the key factors within each of the segments in which the Data Group competes are customer service (including meeting customers' savings and timing requirements), product quality, reliability, flexibility, technical capabilities and price.

Capital Expenditures

The Data Group takes a disciplined approach to monitoring its investments, whereby all material capital expenditures are subjected to rigorous analysis and ongoing measurement and comparison against budgets to ensure a return on the investment. The table below sets out the historical amount and type of the Data Group's capital expenditures for the past three fiscal years.

	Year ended April 30,		
	2002	2003	2004
	(in thousands of dollars) (unaudited)		
Furniture and Fixtures	$ 74	$ 76	$ 67
Computer Equipment	532	647	1,421
Printing Equipment	1,422	1,967	2,064
Leasehold Improvements	57	3,313	274
Total	$2,085	$6,003	$3,826
Breakdown:			
Growth	862	790	965
Maintenance	1,223	5,213	2,861

The Data Group has invested $2.6 million in growth capital expenditures in expanding its infrastructure over the past three fiscal years. This has included investments in computer and printing equipment.

Maintenance capital expenditures have averaged $3.1 million over the last three years and have been spent on leasehold improvements, computer equipment and printing equipment. In fiscal 2003, the Company spent $3.3 million on leasehold improvements, substantially all of which was related to the consolidation of the Company's Ontario facilities. The Company does not anticipate any similar expenditures in the foreseeable future.

In addition to maintenance and growth capital expenditures, the Company incurs recurring repair and maintenance expenses that are expensed as they are incurred and not included in capital expenditures. These expenses averaged $4.6 million in the last three fiscal years.

The Company believes that future capital expenditures will include investments in new computer and printing equipment and the development of additional ImageNet® digital print centres. The Data Group expects to fund these anticipated expenditures from its operating cash flows and the New Credit Facility. The Data Group's capital expenditure requirements will fluctuate in the future.

Properties

The Company leases 25 facilities throughout Canada for manufacturing/warehousing, ImageNet® digital print centres and sales/administrative offices. All leases are in good standing in all material respects. The following table lists the Data Group's leased premises:

Location	Square Feet	Lease Expiry Date
Brampton, Ontario(1)(2)	269,044	February 2018
Granby, Québec(1)(2)	99,800	July 2021
Edmonton, Alberta(1)(2)(3)	81,300	December 2006
Calgary, Alberta(1)(2)	65,131	March 2014
Mississauga, Ontario(1)(2)	60,000	July 2007
Calgary, Alberta(1)(2)	59,450	August 2007
Dorval, Québec(1)(2)	42,457	July 2021
Regina, Saskatchewan(1)(2)	30,500	December 2006
Delta, British Columbia(1)(2)(3)	20,743	January 2008
London, Ontario(1)(2)(3)	17,300	December 2007
Winnipeg, Manitoba(1)(2)	10,122	August 2008
Toronto, Ontario(3)	10,452	January 2008
Verdun, Québec(3)	8,570	April 2007
St. Laurent, Québec(2)	5,500	April 2006
Calgary, Alberta(3)	3,500	month to month
Calgary, Alberta(3)	3,000	month to month
Edmonton, Alberta(2)	2,300	December 2007
Edmonton, Alberta(2)	2,293	October 2007
Calgary, Alberta(3)	2,007	March 2006
Ottawa, Ontario(2)	1,739	April 2005
Saskatoon, Saskatchewan(2)	1,500	May 2008
Quebec City, Québec(2)	1,425	May 2006
Cambridge, Ontario(2)	1,000	November 2006
Calgary, Alberta(3)	750	month to month
Drummondville, Québec(2)	500	month to month

Notes:

(1) Manufacturing/warehousing facility.

(2) Sales/administrative office.

(3) ImageNet® digital print centre.

Employees

As at April 30, 2004, the Company had 1,215 employees, including 757 in production, 101 in warehousing, 236 in sales, marketing and customer service and 121 in support functions. As a general matter, the Company requires its sales representatives to enter into employment agreements with non-competition covenants. Approximately 13% of the Company's employees are represented by labour unions. The collective agreement with respect to the unionized employees in: (a) Granby, Québec was entered into effective May 1, 2003 and is scheduled to expire effective April 30, 2006, and (b) Dorval, Québec was entered into effective November 16, 2001 and expired on November 9, 2004. The Company has not received a request from the bargaining committee to meet regarding the expired collective agreement. The Data Group considers its employee relations to be good.

Information Technology

The Company connects its 25 locations over a wide area network using various technologies. Most of the Company's hardware is housed at its Brampton, Ontario data centre, which features a variety of Dell, Hewlett Packard and IBM equipment. The Company utilizes the proprietary FOMACS system for costing, general ledger, accounts payable and receivable and invoicing needs. Additionally, the Company utilizes proprietary FOMACS to monitor production and service quality control. Inventory control systems are run on INFORMA® Data Document Manager systems, which utilize print-on-demand, inventory management, shipping, warehousing and ordering modules. Management reporting and information systems are run based on the FOMACS and INFORMA® systems utilized at the operations level. The Company's information systems provide the basis of the Data Group's financial reporting as they provide data in respect of a wide variety of financial matters, including sales, distribution, purchasing and expenses. The Company's technology equipment and back-up systems are located in secure premises and the Data Group employs a nationwide disaster recovery system. All material data is backed up and safely stored on a daily basis to minimize any potential risk associated with system failure or disaster.

Intellectual Property

The Company has 42 registered trademarks and four patent registrations in Canada. The Data Group believes that its trademarks and other proprietary rights are material to the operations of its business. The Company does not believe that any of its trademarks, patents, software or other proprietary rights that are material to its business are being infringed by third parties, or that they infringe proprietary rights of third parties. The Data Group regularly adds to its portfolio of trademarks and takes a proactive approach to protecting its brand identities.

Environmental Regulations

The Data Group's operations and real property are subject to a complex and onerous legislative regime including laws, statutes, regulations, by-laws, the common law, guidelines and policies as well as permits and other approvals relating to environmental matters, including those governing the use, storage, treatment, transportation and disposal of hazardous materials, the emission or discharge of such materials into the environment, and the remediation of contamination associated with such disposal or emissions (collectively, the ''Environmental Laws''). Certain of these Environmental Laws may impose joint and several liability on lessees and owners or operators of facilities for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal.

Environmental liability is an inherent risk of the Data Group's business, associated principally with past and present business operations involving the use, storage, handling and contracting for recycling or disposal of hazardous and non-hazardous materials such as washes, inks, alcohol-based products, fountain solution, photographic fixer and developer solutions, machine and hydraulic oils, and solvents. The Company generates both hazardous and non-hazardous waste.

Limited environmental investigations have been conducted at certain of the Company's properties. Based on these investigations and all other available information, the Company believes that its current operations are in substantial compliance with Environmental Laws. The Company is not aware of any liability under Environmental Laws that it believes would have a material adverse effect on the Company's business, financial condition or results of operations. No assurance can be given, however, that all potential environmental liabilities have been identified or that future uses, conditions or legal requirements (including, without limitation, those that may result from future acts or omissions or changes in applicable Environmental Laws) will not require material expenditures to maintain compliance or resolve potential liabilities.

SELECTED FINANCIAL INFORMATION

The following table sets out selected historical financial information for the Data Group for the periods indicated, prepared in accordance with GAAP. This information should be read in conjunction with the historical financial statements of the Data Group and the related notes, ''Management's Discussion and Analysis of Financial Condition and Results of Operations'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA'', all as included in this prospectus. The Data Group's financial statements included in this prospectus for the years ended April 30, 2002, 2003 and 2004 have been audited by PricewaterhouseCoopers LLP, independent auditors, and are presented in accordance with GAAP. Unaudited financial statements for the three months ended July 31, 2003 and 2004 have been prepared on the same basis as the annual financial statements. Historical results are not necessarily indicative of the results that may be expected for any future period or for a full year.

	Year ended April 30,			Twelve months ended July 31,	Three months ended July 31,	
	2002	2003	2004	2004[3]	2003	2004
				(unaudited)	(unaudited)	(unaudited)
	(in thousands of dollars, except percentage amounts)					
Summary Income Statement Data:						
Revenues	$206,968	$210,018	$210,273	$208,966	$51,981	$50,674
Gross Profit	58,281	55,367	57,996	59,208	13,239	14,451
As a Percentage of Revenues	28.2%	26.4%	27.6%	28.3%	25.5%	28.5%
Adjusted EBITDA[1][2]	27,289	24,401	25,417	26,310	5,117	6,010
As a Percentage of Revenues	13.2%	11.6%	12.1%	12.6%	9.8%	11.9%
Net Income	13,865	10,651	14,343	13,674	2,512	1,843
Other Data:						
Maintenance Capital Expenditures (unaudited)	1,223	5,213	2,861	2,884	240	263
Total Assets	80,220	90,594	96,962	94,357	86,571	94,357

Notes:

(1) Adjusted EBITDA is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(2) Represents EBITDA excluding amortization of deferred gains (non-cash item), the non-cash portion of the pension expense and the impact of certain non-recurring items including restructuring costs, foreign exchange losses (gains) and moving and related expenses.

(3) The amounts are derived from audited and unaudited historical financial statements included in this prospectus.

SUMMARY OF DISTRIBUTABLE CASH OF THE FUND

The Fund has prepared the following analysis on the basis of the information contained in this prospectus and its estimate of the amount of expenses and expenditures to be incurred by the Company and the Fund. This analysis is not a forecast or a projection of future results. The actual results of operations of the Fund and the Company for any period, whether before or after the closing of the Offering, will likely vary from the amounts set forth in the following analysis, and such variation may be material. The Company believes that the principal factors that may cause actual results of operations to vary are growth in the document management market and limited growth in the printing of traditional business forms. See ''Risk Factors'' and ''Forward-Looking Statements''.

The Fund views distributable cash as an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. As the Fund will distribute substantially all of its cash on an ongoing basis (after providing for certain amounts described below) and since EBITDA and Adjusted EBITDA are metrics used by many investors to compare issuers on the ability to generate cash from operations, the Company believes that, in addition to net earnings or loss, Adjusted EBITDA is a useful supplemental measure from which to make adjustments to determine distributable cash.

The Company believes that, upon completion of the Offering and the transactions described under ''Acquisition'', the Company will incur net interest expense and certain additional administrative costs and require capital expenditures different from those contained in the historical financial statements or in the unaudited pro forma consolidated financial statements that are included in this prospectus. Although the Fund and the Company do not have firm commitments for all of those expenses and, accordingly, the complete financial effects of all of those expenses and expenditures are not objectively determinable, the Company believes that the following represents a reasonable estimate of distributable cash for the twelve months ended July 31, 2004 had the Fund been in existence during such time:

	Twelve months ended July 31, 2004[1]
	(in thousands of dollars except per Unit amounts) (unaudited)
Adjusted EBITDA[2]	$26,310
The Company believes that distributable amounts should be reduced by the following:	
Additional administrative expenses[3]	900
Cash interest expense[4]	2,450
Cash taxes[5]	55
Incremental pension plan cash contributions[6]	1,130
Maintenance capital expenditures[7]	3,700
The foregoing adjustments result in total estimated cash available for distribution	18,075
Cash holdback for reinvestment (representing 7.5% of cash available for distribution)[8]	(1,356)
The foregoing adjustments result in total estimated distributable cash	$16,719
Estimated distributable cash per Unit[9]	$ 1.125

Notes:

(1) Assuming the Fund existed for the twelve months ended July 31, 2004.

(2) Certain financial information has been derived from the financial statements of the Company contained in this prospectus. EBITDA and Adjusted EBITDA are not recognized measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

(3) The Data Group estimates that, subsequent to the Offering, the Fund will incur additional general and administrative costs on a continuing basis relating to requirements for ongoing financial disclosure, investor relations, trustee fees, trustee, director and officer insurance and other related expenses.

(4) Represents estimated interest expense based on borrowings of $40 million under the New Credit Facility at Closing at an assumed interest rate of 6.0% reflecting a three-year equivalent fixed rate and the standby fee, on the undrawn amount of $10 million for working capital requirements. See ''Principal Agreements — Credit Facility''.

(5) Represents estimated incremental capital taxes and large corporations tax.

(6) Represents an annual incremental pension plan cash contribution to adequately fund the pension plan as estimated by the Company based on current actuarial assumptions.

(7) Represents the Company's estimate of maintenance capital expenditures for the foreseeable future based upon estimated maintenance capital expenditures for the current fiscal year and actual capital expenditure for the Company's four most recently completed fiscal years (excluding certain leasehold improvement costs incurred in 2003, which the Company considers extraordinary). The Company believes that future capital expenditures will include investments in new computer and printing equipment and the development of additional Image Net® digital print centres.

(8) Represents estimated costs to fund growth capital expenditures and/or reduce the Company's indebtedness.

(9) Based on 14,861,333 Units outstanding upon completion of the Offering. This amount includes Units issued in this Offering, Units issued on exercise of the Over-Allotment Option, Units issued to repay the Over-Allotment Note and Units purchased by management as described under ''Executive Compensation — Management Investment''.

RECONCILIATION OF HISTORICAL RESULTS TO EBITDA AND ADJUSTED EBITDA

The Fund will distribute substantially all of its cash on an ongoing basis and, accordingly, the Company believes that EBITDA and Adjusted EBITDA are important measures in evaluating the performance of the Data Group and in determining whether to invest in the Units. However, EBITDA and Adjusted EBITDA are not recognized earnings measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of the Data Group's performance or to cash flows from operating, investing and financing activities as a measure of the Data Group's liquidity and cash flows. The Data Group defines and has computed EBITDA and Adjusted EBITDA as described under ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash''. The following table reconciles EBITDA and Adjusted EBITDA to net income based on the historical financial statements of the Company for the periods indicated.

	Year ended April 30,			Twelve months ended July 31[1],	Three months ended July 31,	
	2002	2003	2004	2004	2003	2004
	(in thousands of dollars)					
Net Income	13,865	10,651	14,343	13,674	2,512	1,843
Adjustments to net income:						
Income taxes	8,014	6,100	6,368	6,051	1,417	1,100
Interest expense (net)	308	(14)	7	1,286	34	1,313
Depreciation and amortization	5,934	4,695	4,184	4,149	1,019	984
EBITDA[2][3]	$28,121	$21,432	$24,902	$25,160	$4,982	$5,240
Adjustments to EBITDA:						
Restructuring costs	—	2,337	—	—	—	—
Foreign exchange loss (gain)	39	43	(492)	65	10	567
Amortization of deferred gains	(298)	(285)	(181)	(138)	(88)	(45)
Pension expense adjustment	(573)	(26)	882	957	173	248
Moving and related expenses	—	900	306	266	40	—
Adjusted EBITDA[2]	$27,289	$24,401	$25,417	$26,310	$5,117	$6,010

Notes:

(1) Financial information has been derived from the financial statements contained in this prospectus.

(2) EBITDA and Adjusted EBITDA are not recognized measures under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash''.

(3) Reconciliation of cash flow from operating activities to EBITDA:

	Year ended April 30,			Twelve months ended July 31,	Three months ended July 31,	
	2002	2003	2004	2004	2003	2004
	(in thousands of dollars)					
Cash flow from operating activities before changes in assets and liabilities	$17,983	$14,368	$19,162	$18,873	$3,263	$2,974
Adjustments to cash flow:						
Pension contributions, net of expense	573	26	(882)	(957)	(173)	(248)
Amortization of deferred gains	298	285	181	138	88	45
Interest expense (net)	308	(14)	7	1,198	34	1,225
Gain (loss) on disposal of property and equipment	69	49	(48)	(44)	(1)	3
Current income taxes	8,890	6,718	6,482	5,952	1,771	1,241
EBITDA	$28,121	$21,432	$24,902	$25,160	$4,982	$5,240

CAPITALIZATION OF THE FUND

The following table sets out the pro forma capitalization of the Fund as at December 14, 2004, both before and after giving effect to the Offering (but prior to completion of the Acquisition).

Designation	Authorized	At December 14, 2004	Pro forma as at December 14, 2004, after giving effect to the Offering[(2)(3)]
		(unaudited)	(unaudited)
Units[(1)]	Unlimited	$ 10 (1 Unit)	$121,864,770 (13,327,377 Units)

Notes:

(1) The Fund was initially settled on November 15, 2004 with $10. Immediately following the Offering, the initial unit will be repurchased by the Fund.

(2) Upon completion of all of the transactions contemplated by this Offering there will be 14,861,333 Units outstanding. In addition, the Company will draw $40 million under the New Credit Facility at closing.

(3) After deducting expenses of approximately $3.4 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of the Company's financial condition and results of operations should be read together with the financial statements and related notes included elsewhere in this prospectus that have been prepared in accordance with GAAP. The fiscal year of the Company ends on April 30. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions relating to those financial statements. The Company's actual financial condition and results of operations could differ materially from those that may be contemplated by these forward-looking statements as a result of those risks, uncertainties and assumptions. For additional information regarding those risks, uncertainties and assumptions, please see ''Risk Factors'' and ''Forward-Looking Statements''. This discussion also makes reference to certain non-GAAP measures to assist in assessing the Company's financial performance. Non-GAAP earnings measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

The Fund will be entirely dependent on the operations and financial condition of the Company. In turn, the Company's earnings and cash flows will be affected by certain risks associated with its business and other risks described in this prospectus. See ''Risk Factors''.

Overview

Founded in 1959, the Data Group is a leading provider of total document management solutions, including printed products. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services, which includes a comprehensive approach to helping customers better manage the total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services.

The Data East and West division sells a broad range of document management services and printed products directly to customers. The Multiple Pakfold® division focuses on sales of forms and labels to independent broker/resellers in the Canadian market. The Sundog division is the Company's commercial printing division and is an integral part of the Company's total document management and event ticket production capabilities.

Sources of Revenue and Revenue Recognition Policy

The Company derives its revenues from a variety of sources, including document management services, business forms and documents, and commercial printing. The Company generally negotiates sales contracts and service level agreements with its customers and generally does not use standardized contracts. The Company's customer agreements and terms typically include provisions consistent with industry practice allowing it to pass on increases in the cost of paper and other raw materials used in the manufacture of its products.

The Company recognizes revenue from the sale of products upon shipment to the customer, upon the transfer of title and when risk of loss passes to the buyer and upon completion of services provided. Since the majority of the Company's products are customized, product returns are not significant. The Company recognizes warehousing fees as the service is provided.

Costs of Revenue and Expenses

The Company's costs of revenues consist of raw materials, manufacturing salaries and benefits, occupancy and depreciation. The Company's raw materials costs consist primarily of paper, carbon and ink. Manufacturing salaries and benefits costs consist of employee salaries and health benefits at the Company's printing and warehousing facilities. Occupancy costs consist primarily of lease payments at the Company's facilities and utilities, insurance and building maintenance. The Company's expenses consist of selling, depreciation and amortization and general and administration expenses. Selling expenses consist primarily of employee salaries and commissions, and include related travel, corporate communications costs, trade shows, and marketing programs. Depreciation and amortization represent the allocation to income of the cost of property and equipment over their estimated useful lives. General and administration expenses consist primarily of employee salaries and other personnel-related expenses for executive, financial and administrative personnel, as well as facility, telecommunications and professional service fees.

Other Expenses

During fiscal 2003, in order to decrease costs and expenses, the Company undertook a consolidation of its Ontario facilities. The Company consolidated two manufacturing facilities, one sales office and one call centre into one new facility and reduced its headcount by 22 people. Restructuring expenses totalled $2.3 million for the year ended April 30, 2003, including severance costs and costs for vacated facilities. The Company recognizes foreign exchange gains and losses arising from the revaluation of U.S. dollar amounts due from its parent company. These amounts will not be outstanding after the closing of the Offering.

Significant Factors Affecting the Company's Business

The Company believes that outsourcing of document management functions by companies, typically to a single source, will be a significant driver of growth of operating income for the Data Group. Large organizations, particularly those with broad distribution networks (such as banks and national retailers), have made substantial efforts to outsource or single-source many significant supply categories as a means of realizing cost savings and focusing capital spending on their core businesses.

Over the last few years, there has been a decline in the use of traditional paper-based forms. However, the Company has reduced its dependency on sales of printed business forms to 38% of revenues in fiscal 2004 from 52% of revenues in fiscal 1997.

The Offering and Related Transactions

On completion of the Offering, the Fund will acquire all of the common shares of the Company from the Existing Securityholder and will refinance the Existing Loans. See ''Acquisition'' and ''Principal Agreements — Credit Facility''. A portion of the proceeds of the Offering will be used to reduce the amount of the deficit in the Company's defined benefit pension plan. In addition, the Company expects that a substantial portion of the purchase price paid by the Fund for the securities of the Company will be allocated to customer relationships, trademarks and software which will result in additional amortization expenses being incurred. As described elsewhere in the prospectus, additional general and administrative costs are expected to be incurred for the Company to be compliant with its public company responsibilities. As a result, the discussion below relating to historical pension, interest, amortization, general and administrative and income tax expense is not expected to be indicative of future trends.

Critical Accounting Estimates

In preparing its financial statements and accounting for the underlying transactions and balances, the Company has applied the accounting policies as disclosed in the notes to the financial statements of the Company appearing elsewhere in this prospectus. Preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and costs and expenses during the reporting period. Actual results may differ from those estimates. The Company evaluates estimates and judgements on an ongoing basis including those related to bad debts, inventory valuations, plant and equipment, goodwill, income taxes, restructuring costs and contingencies and litigation. Estimates are based on historical experience and various other factors believed to be reasonable under the circumstances.

The Company considers the policies discussed below as critical to an understanding of its financial statements because their application places the most significant demands on management's judgment, with financial reporting results relying on estimates about the effect of matters that are inherently uncertain. Specific risks for these critical accounting policies are described in the following paragraphs. The impact and any associated risks related to these policies on the Company's business operations are discussed throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations where such policies affect reported and expected financial results. For a detailed discussion of the application of these and other accounting policies, see ''Summary of Significant Accounting Policies'' in the notes to the Company's financial statements.

Pension Plan Assumptions

The Company maintains a defined benefit and a defined contribution pension plan for certain employees and contributes to the Graphics and Communications International Union pension plan for certain of the Company's employees at the Granby, Québec plant.

The Company accounts for its defined benefit pension plans in accordance with Section 3461 of the Canadian Institute of Chartered Accountants (''CICA'') Handbook, ''Employee Future Benefits'' (''CICA 3461''). This standard requires the use of actuarial models that use an attribution approach that allocates the cost of an employee's benefit to individual periods of service. The accounting under CICA 3461 therefore requires the Company to recognize pension cost before the payment of benefits. In order to satisfy these requirements, certain explicit assumptions must be made concerning future events that will determine the amount and timing of the benefit payments. Such assumptions include the discount rate, the expected long-term rate of return on plan assets and the rate of future compensation increases. In addition, the actuarial calculation includes subjective factors such as withdrawal and mortality rates to estimate the projected benefit obligation. The actuarial assumptions used may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates, or longer or shorter life spans of participants. These differences may result in a significant impact on the amount of pension benefit expense recorded in future periods.

As a result of evaluating the information referred to above, the Company lowered the discount rate and expected return on plan assets that were used to calculate its pension benefit obligations at April 30, 2003 to better reflect current Canadian economic conditions. Salary increase assumptions were the same at April 30, 2003 and April 30, 2004. The expected long-term rate of return takes into account recent market performance and the Company's expectations about future long-term market returns. The following table summarizes the rates used in fiscal 2004 and fiscal 2003 and the three months ended July 31, 2004 to calculate the Company's pension benefit obligation.

	Three months ended July 31, 2004	Year ended April 30, 2004	Year ended April 30, 2003
Discount rate for obligations	6.00%	6.00%	7.00%
Expected rate of return on plan assets	7.50%	7.50%	9.00%
Rate of compensation increase	4.00%	4.00%	4.00%

Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Long-lived assets include the Company's property and equipment. There were no impairment losses on long-lived assets recorded in fiscal 2002, 2003, 2004 nor in the first quarter of fiscal 2005.

Key factors that could result in an impairment review include the following: sustained underperformance relative to expected historical or projected future operating results; changes in the manner of use of the assets, their physical condition or the strategy for the Company's overall business; negative industry or economic trends; a significant decrease in the market price of a long-lived asset; a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived assets, including an adverse action or assessment by a regulator; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset; unanticipated competition; and a loss of key personnel.

Significant management judgment is involved in estimating these factors, which include inherent risks and uncertainties. The assumptions the Company uses are consistent with its internal planning. Management periodically evaluates and updates the estimates based on the conditions that influence these factors. The variability of these factors depends on a number of conditions, including uncertainty about future events, and thus the Company's accounting estimates may change from period to period. If other assumptions and estimates had been used in the current period, the asset balances could have been materially impacted. If management uses different assumptions or if different conditions occur in future periods, future operating results could be materially impacted.

The Company evaluates recoverability of assets to be held and used by comparing the carrying amount of the asset to quoted market prices, if available, or undiscounted expected future cash flows to be generated by the assets. If such assets are considered to be impaired, the impairment amount is calculated using a fair-value-based test that compares the fair value of the asset to its carrying value. Fair values are typically calculated using discounted expected future cash flows, using a risk-adjusted discount rate.

Allowance for Doubtful Accounts

The Company maintains an allowance for doubtful accounts, which is reviewed periodically and is established for estimated losses resulting from the inability of our customers to make required payments. Additional allowances may be necessary in the future if the ability of our customers to pay deteriorates.

Inventory Reserves

The Company maintains a reserve for slow moving or obsolete inventory, which is reviewed periodically, based upon usage and inventory age to determine its adequacy. Physical inventories are taken throughout each fiscal year.

Income Taxes

In the ordinary course of business, the Company enters into transactions where the ultimate tax determination may be uncertain. These uncertainties require that the Company make estimates of its ultimate tax liabilities and accordingly, the provision for income taxes. While management believes these estimates are reasonable and appropriate, additional liabilities or reduced provision for income taxes may result when uncertain tax positions are resolved or settled at amounts that differ from those estimates.

Results of Operations

Three Months Ended July 31, 2004 Compared to Three Months Ended July 31, 2003

Revenue. Revenue for the three months ended July 31, 2004 was $50.7 million compared to $52.0 million for the three months ended July 31, 2003. The decline of 2.5% was attributable to lower volumes in Eastern Canada for label orders produced in 2003 that did not repeat in 2004 and lower volumes in the event ticket business, due to the delay of the National Hockey League hockey season which are typically produced and billed during this quarter of the Company's fiscal year. Revenue for the Multiple Pakfold® division was flat year over year. Revenue for the Sundog division was up 4.2%.

Costs of Revenues. Costs of revenues for the three months ended July 31, 2004 were $36.2 million compared to $38.7 million for the three months ended July 31, 2003. This decrease was primarily attributable to a combination of lower volumes, improved margins in the Company's manufacturing facilities and efficiencies gained from the consolidation of the Company's Ontario facilities completed in fiscal 2003. The efficiencies were achieved through lower head counts and reduced occupancy costs.

Expenses. Selling, general and administration expenses increased by $0.4 million to $9.6 million for the first quarter of fiscal 2005 compared to $9.2 million for the same period in fiscal 2004. This increase is attributable to higher pension expense and an increase in the provision for doubtful accounts which was adjusted in fiscal 2004 due to better than expected bad debt write-offs. The Company recognized a foreign exchange loss of $0.6 million for the three months ended July 31, 2004 as a result of translating its U.S. dollar denominated receivable from its U.S. parent. This compared to a foreign exchange loss of $10,000 for the three months ended July 31, 2003.

Earnings Before Interest and Income Taxes. Earnings before interest and income taxes for the three months ended July 31, 2004 were $4.3 million compared to $4.0 million for the same period in fiscal 2003, an increase of 7.4%. The increase as stated earlier was due to improved operating margins in our manufacturing facilities and efficiencies gained from the consolidation of the Company's Ontario facilities completed in fiscal 2003. Earnings before interest and income taxes as a percentage of revenue was 8.4% for the three months ended July 31, 2004 compared to 7.5% for the comparable period ended July 31, 2003.

Adjusted EBITDA. Adjusted EBITDA for the three months ended July 31, 2004 was $6.0 million compared to $5.1 million for the three months ended July 31, 2003. Adjusted EBITDA as a percentage of revenue was 11.9% for the three months ended July 31, 2004 compared to 9.8% for the three months ended July 31, 2003. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

Interest Expense. Interest expense increased to $1.3 million for the three months ended July 31, 2004 compared to $64,000 for the same period in fiscal 2003. On April 26, 2004, the Company, its parent and certain affiliates entered into a senior secured credit facility with various financial institutions and a US$53 million senior subordinated loan under which the Company borrowed $10.8 million. The Company had no long-term debt at the time of entering into these facilities. As described above, the Existing Loans will be discharged subsequent to the completion of the transactions described under ''Acquisition'' and the Company will enter into the New Credit Facility. See ''Principal Agreements — Credit Facility''.

Income Taxes. Current income taxes were $1.2 million for the three months ended July 31, 2004 compared to $1.8 million for the three months ended July 31, 2003. Future income taxes were a recovery of $0.1 million for the three months ended July 31, 2004 compared to a recovery of $0.4 million for the three months ended July 31, 2003. The effective income tax rate was 37.4% for the three months ended July 31, 2004 compared to 36.1% for the three months ended July 31, 2003.

Operating Segments. The results of operations for each of the Company's operating segments in respect of the three months ended July 31, 2004 as compared to the three months ended July 31, 2003 are as follows:

Data East and West. Revenue for the three months ended July 31, 2004 was $39.7 million compared to $41.5 million for the three months ended July 31, 2003. Gross margin was $11.6 million for the three months ended July 31, 2004 compared to $10.6 million for the three months ended July 31, 2003. Earnings before interest and taxes were $4.1 million for the three months ended July 31, 2004 compared to $3.4 million in the three months ended July 31, 2003. The increases in gross margin and earnings before interest and taxes were primarily attributable to improved margins in the Company's manufacturing facilities and efficiencies gained from the consolidation of the Company's Ontario facilities.

Multiple Pakfold®. Revenue for the three months ended July 31, 2004 was unchanged compared to the three months ended July 31, 2003. Gross margin was unchanged at $1.0 million for the three months ended July 31, 2004 as compared to $1.0 million for the three months ended July 31, 2003. Earnings before interest and taxes were $0.3 million for the three months ended July 31, 2004 compared to $0.2 million in the three months ended July 31, 2003.

Sundog. Revenue for the three months ended July 31, 2004 was $5.6 million compared to $5.4 million for the three months ended July 31, 2003. Gross margin was $1.8 million for the three months ended July 31, 2004 compared to $1.6 million for the three months ended July 31, 2003. Earnings before interest and taxes were $0.7 million for the three month ended July 31, 2004 compared to $0.4 million in the three months ended July 31, 2003.

Year Ended April 30, 2004 Compared to Year Ended April 30, 2003

Revenue. Revenues of $210.3 million for the year ended April 30, 2004 were relatively unchanged from $210.0 million in fiscal 2003. Revenue in the Data East and West division was flat year over year. Competitive pricing pressures in Eastern Canada were offset by growth in roll product and event tickets. Revenues in the Multiple Pakfold® division were relatively flat. Revenues in the Sundog division were up 2.1% .

Costs of Revenues. Costs of revenues for the year ended April 30, 2004 were $152.3 million compared to $154.7 million for the year ended April 30, 2003. This decrease was primarily attributable to improved operating margins due to efficiencies gained from the consolidation of the Company's Ontario facilities, improved manufacturing operating margins and the expensing of approximately $0.9 million in related moving and related expenses in fiscal 2003.

Expenses. Selling, general and administration expenses increased by $1.6 million to $37.6 million for fiscal 2004 compared to fiscal 2003. This increase is primarily attributable to higher pension expense. The pension expense increased by $1.0 million to $2.2 million for the fiscal period ended 2004. The pension expense increased due to a combination of poor market returns on pension plan assets and a decline in interest rates affecting the future value of the benefit obligation. As discussed above, the Company incurred restructuring expenses associated with the consolidation of the Company's Ontario facilities. The Company incurred $2.3 million in expenses for the restructuring related to severance costs and costs for vacated facilities. Depreciation and amortization for fiscal 2004 was $0.1 million compared to $0.2 million for fiscal 2003. The Company recognized a foreign exchange gain of $0.5 million for the year ended April 30, 2004 as a result of an appreciation of the Canadian dollar relative to the U.S. dollar. The exchange gain is calculated on U.S. dollar advances to the parent company. This compared to a foreign exchange loss of $43,000 for the year ended April 30, 2003.

Earnings Before Interest and Income Taxes. Earnings before interest and income taxes for fiscal 2004 were $20.7 million compared to $16.7 million in 2003. The earnings before interest and income taxes for fiscal 2003 were

$19.0 million before restructuring costs of $2.3 million. The increase in earnings before interest and income taxes was 8.9% before the restructuring charge. Earnings before interest and income taxes as a percent of revenue were 9.9% in fiscal 2004 compared to 9.1% before the restructuring costs in fiscal 2003.

Adjusted EBITDA. Adjusted EBITDA for fiscal 2004 was $25.4 million compared to $24.4 million in fiscal 2003. Adjusted EBITDA as a percent of revenue was 12.1% in fiscal 2004 compared to 11.6% in fiscal 2003. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA''.

Interest Expense. Interest expense increased to $141,000 for fiscal 2004 compared to $69,000 for fiscal 2003. The increase is attributable to the implementation of the April 26, 2004 credit facility and subsequent borrowings under the facility. As described above, the Existing Loans will be discharged subsequent to the completion of the transactions described under ''Acquisition''. See also ''Principal Agreements — Credit Facility''.

Income Taxes. Current income taxes were $6.5 million for fiscal 2004 compared to $6.7 million in fiscal 2003. Future income taxes were a recovery of $0.1 million in fiscal 2004 compared to a recovery of $0.6 million in fiscal 2003. The Company's effective income tax rate was 36.4% in fiscal 2003 compared to 30.7% in fiscal 2004. This decrease is attributable to a reduction in an accumulated provision for income taxes established in prior years of $0.8 million. During fiscal 2004, the Company successfully resolved certain tax positions and issues with Canadian tax authorities and, as a result, the accumulated provision was no longer required.

Operating Segments. The results of operations for each of the Company's operating segments in respect of the year ended April 30, 2004 as compared to year ended April 30, 2003 are as follows:

Data East and West. Revenue for the fiscal year ended April 30, 2004 was $165.8 million compared to $165.1 million for the year ended April 30, 2003. Gross margin was $46.2 million in fiscal 2004 compared to $44.1 million in fiscal 2003. Earnings before interest and taxes were $17.4 million in fiscal 2004 compared to $14.9 million in fiscal 2003. These increases were primarily attributable to improved margins in the Company's manufacturing facilities and efficiencies gained from the consolidation of the Company's Ontario facilities.

Multiple Pakfold®. Revenue for the fiscal year ended April 30, 2004 was $26.0 million compared to $25.9 million for the year ended April 30, 2003. Gross margin was unchanged at $4.6 million in fiscal 2004 and fiscal 2003. Earnings before interest and taxes were $1.5 million in fiscal 2004 compared to $1.6 million in fiscal 2003.

Sundog. Revenue for the fiscal year ended April 30, 2004 was $23.5 compared to $23.0 million for the fiscal year ended April 30, 2003. Gross margin was $7.2 million in fiscal 2004 compared to $6.7 million in fiscal 2003. Earnings before interest and taxes were $2.4 million in fiscal 2004 compared to $2.2 million in fiscal 2003.

Year Ended April 30, 2003 Compared to Year Ended April 30, 2002

Revenue. Revenues for the year ended April 30, 2003 were $210.0 million compared to $207.0 million for fiscal 2002. While units produced were up significantly, competitive pricing pressures held revenue to a modest growth rate. Overall discounts increased by 2.0% in the year. Revenue for thermal roll product and event tickets increased year over year. The revenue in the Multiple Pakfold® division declined by 5.3% due to declines in the distributor market segment. The revenue in the Sundog division increased 6.2% due to an increase in sales derived from corporate annual report printing.

Costs of Revenues. Costs of revenues for the year ended April 30, 2003 was $154.7 million compared to $148.7 million for the year ended April 30, 2002. This increase is primarily attributable to increased units produced in, and increased material costs for, thermal roll products. In addition, the Company incurred approximately $0.9 million in moving and related expenses in fiscal 2003 resulting from the plant consolidation of the Company's Ontario operations.

Expenses. Selling, general and administration expenses increased by $0.4 million to $36.0 million for fiscal 2003 compared to fiscal 2002. This increase is partially attributable to higher pension expense of $0.1 million. The allowance for doubtful accounts was reduced in fiscal 2002 due to better than expected bad debt write-off experience. Bad debt expense in fiscal 2003 was $0.3 million and was a recovery in fiscal 2002 of $0.3 million. Depreciation and amortization for fiscal 2003 was $0.2 million compared to $0.5 million for fiscal 2003. The Company recognized a foreign exchange loss of $43,000 for fiscal 2003 compared to a loss of $39,000 for fiscal 2002. The exchange loss was recognized on U.S. dollar advances to the Company's parent.

Earnings Before Interest and Income Taxes. Earnings before interest and income taxes for fiscal 2003 were $16.7 million compared to $22.2 million in fiscal 2002. As discussed above, earnings before interest and income taxes were lower in fiscal 2003 principally due to restructuring costs of $2.3 million, and moving and related expenses of $0.9 million for the consolidation of the Company's Ontario facilities together with a reversal of allowance for doubtful accounts of $0.5 million due to better than expected bad debt write-off experience.

Adjusted EBITDA. Adjusted EBITDA for fiscal 2003 was $24.4 million compared to $27.3 million in fiscal 2002. Adjusted EBITDA as a percent of revenue was 11.6% in fiscal 2003 compared to 13.2% in fiscal 2002. The decline in Adjusted EBITDA was attributable to pricing pressures resulting in production of more units at lower prices and a reversal of allowance for doubtful accounts in fiscal 2002. See ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash'' and ''Reconciliation of Historical Results to EBITDA and Adjusted EBITDA.''

Interest Expense. Interest expense decreased by $0.2 million to $70,000 for fiscal 2003 compared to $0.3 million for fiscal 2002. The decrease is attributable to a reduction in long term debt in fiscal 2002. Long term debt decreased from $10.7 million at April 30, 2001 to nil at April 30, 2002.

Income taxes. Current income taxes were $6.7 million in fiscal 2003 compared to $8.9 million for fiscal 2002. Future income taxes were a recovery of $0.6 million in fiscal 2003 compared to a recovery of $0.9 million in fiscal 2002. The effective income tax rate was 36.4% in 2003 compared to 36.6% in fiscal 2002.

Operating Segments. The results of operations for each of the Company's operating segments in respect of the year ended April 30, 2003 compared to year ended April 30, 2002 are as follows:

Data East and West. Revenue for the fiscal year ended April 30, 2003 was $165.1 million compared to $161.8 million for the year ended April 30, 2002. Gross margin was $44.1 million in fiscal 2003 compared to $46.7 million in fiscal 2002. Earnings before interest and taxes were $14.9 million in fiscal 2003 compared to $18.0 million in fiscal 2002.

Multiple Pakfold®. Revenue for the fiscal year ended April 30, 2003 was $25.9 million compared to $27.3 million for the year ended April 30, 2003. Gross margin was $4.6 million in fiscal 2003 compared to $5.3 million in fiscal 2002. Earnings before interest and taxes were $1.6 million in fiscal 2003 compared to $1.9 million in fiscal 2002.

Sundog. Revenue for the fiscal year ended April 30, 2003 was $23.0 million compared to $21.7 million for the fiscal year ended April 30, 2002. Gross margin was $6.7 million in fiscal 2003 compared to $6.3 million in fiscal 2002. Earnings before interest and taxes were $2.2 million in fiscal 2003 compared to $2.1 million in fiscal 2002.

Liquidity and Capital Resources

Cash Flow from Operations

During the 2004, 2003 and 2002 fiscal years, the Company generated funds from operations, before changes in non-cash working capital, of $19.2 million, $14.4 million and $18.0 million, respectively. Non-cash working capital changes generated additional cash from operating activities of $8.2 million in fiscal 2004 and used cash from operating activities of $4.8 million and $1.0 million in fiscal 2003 and 2002, respectively. Cash from operations increased from fiscal 2003 to fiscal 2004 due to the restructuring of the Company's Ontario facilities and related moving costs incurred in 2003. The restructuring related to consolidating the Company's Ontario based manufacturing, sales and call centre operations. During the three months ended July 31, 2004, the Company generated cash from operations of $2.9 million compared to $3.3 million in the three months ended July 31, 2003. Non-cash working capital changes decreased cash from operating activities by $3.3 million in the three months ended July 31, 2004 and increased cash from operating activities by $0.9 million in the three months ended July 31, 2003.

Capital Expenditures

The Company's capital expenditures are generally divided into two categories: (i) maintenance capital, which primarily consists of the replacement and/or refurbishment of printing presses and other printing equipment used at the Company's manufacturing facilities, and (ii) expansion capital undertaken to promote growth, which primarily consists of new technology to improve printing efficiencies and market share. Management undertakes expansion capital expenditures based on a rigorous study of a combination of internal rate of return, net present value and payback analysis. Capital expenditures during the 2004, 2003 and 2002 fiscal years were $3.8 million, $6.0 million and $2.1 million, respectively. Of these amounts, maintenance capital expenditures totalled $2.9 million, $5.2 million, and

$1.2 million, respectively. The significant capital expenditures in the last three fiscal years consisted primarily of leasehold improvements for the new Ontario manufacturing facilities ($3.3 million in fiscal 2003), replacement of a printing press in the Company's Sundog operations ($1.4 million in fiscal 2004) and variable printing equipment ($1.1 million in fiscal 2004).

The Company estimates maintenance capital expenditures will be approximately $3.7 million which will be funded by cash flow from operations. Growth capital expenditures will be funded through cash held back from distributions to the Fund and drawings under the New Credit Facility.

Financing

On April 26, 2004, the Company, its parent and certain affiliates entered into senior secured credit facility with various financial institutions which collateralized substantially all of the Company's, parent company's and affiliates' assets, and a U.S. $53.0 million senior subordinated loan with a syndicate of lenders, under which the Company borrowed $10.8 million. The Company had amounts outstanding under the credit facility and the senior subordinated loan of $58.0 million at July 31, 2004. The Company incurred legal, agent placement syndication and other upfront fees of $1.8 million in connection with the financing. The fees are being amortized on a straight line basis over the terms of the related debt.

The Company will repay its portion of the Existing Loans in full with the proceeds of the Offering and the New Credit Facility, including the current revolving credit facility, term loans and mezzanine loans. Upon repayment of the Company's portion of the Existing Loans, the security in favour of the lenders under the Existing Loans will be released and discharged and new security will be put in place in favour of the Lenders under the New Credit Facility.

The New Credit Facility will be a senior committed revolving term facility which it is anticipated will be in the amount of $50 million and maturing three years from the closing of the Offering. The New Credit Facility will contain provisions restricting distributions or payment of interest by the Company to the Fund in the event of a default or an event of default. The undrawn portion of the New Credit Facility will be available for working capital, capital expenditures and capital acquisitions.

Related Party Transactions

During the year ended April 30, 2004 and April 30, 2002, the Company paid dividends of $66.4 million and $1.4 million, respectively. In addition, during the year ended April 30, 2004 and April 30, 2002, the Company paid $0.8 million and $3.6 million, respectively, as a return of capital. During the year ended April 30, 2004, the Company advanced U.S. $11.6 million to its parent company. These advances are denominated in U.S. dollars, are non-interest bearing and have no fixed terms of payment. These advances to the parent company will be settled on closing of the Offering. See ''Acquisition''.

Contractual Obligations

	Payments Due by Period				
Contractual Obligations as at April 30, 2004	**Total**	**Less than 1 yr**	**1-3 yrs**	**4-5 yrs**	**After 5 yrs**
	(in millions of dollars)				
Long Term Debt[(1)]	$ 58.4	$2.4	$ 8.1	$37.1	$10.8
Capital Lease Obligations	0.2	0.2	—	—	—
Operating Leases	46.6	6.8	12.1	8.0	19.7
Other Long Term Obligations	—	—	—	—	—
Total Contractual Obligations	$105.2	$9.4	$20.2	$45.1	$30.5

Note:

(1) Represents amounts payable under the Existing Loans which will be repaid with the proceeds of the Offering. See ''Principal Agreements — Credit Facility''.

New Accounting Policies

The Company may undertake transactions to hedge its interest rate risk on the new floating rate credit facility. The Company will adopt the accounting requirements of the CICA's Accounting Guideline 13 ''Hedging Relationships''. This standard sets out the conditions that must be met in order to apply hedge accounting. Any derivative financial instrument that does not qualify for hedge accounting must be accounted for on a mark-to market basis. The impact of not applying hedge accounting is that gains and losses on a derivative instrument may not be recorded in the same accounting period as gains or losses on the hedged item.

The CICA amended Section 3461 ''Employee Future Benefits'' to require additional disclosures relating to employee benefit plans. These new disclosures are effective for years ending on or after June 30, 2004 and will require additional disclosures such as the nature of the Company's pension plan assets by category and a summary of the accounting adjustments made to allocate the costs of the pension plan to different accounting periods.

Financial and Other Instruments

Currency Risk

The Company is exposed to some financial risk from fluctuations in exchange rates and the degree of volatility in these rates. The Company is exposed to exchange rate fluctuation on advances made to its parent company denominated in U.S. dollars. These advances to the parent company will be settled on closing of the Offering. See ''Acquisition''.

Interest Rate Risk

Advances under the New Credit Facility will bear interest at rates based upon the prime rate of interest. Accordingly, the Company will be exposed to interest rate risk on those advances. The Company may undertake transactions to hedge its interest rate risk on the New Credit Facility.

Commodity Prices

Due to the significance of paper in the manufacture of most of the Company's products, the Data Group is dependent upon the availability of competitively-priced paper. In fiscal 2004, the cost of paper represented approximately 25.4% of the Company's costs of revenues. Historically and consistent with industry practice, the Company has generally been able to pass on price increases in the cost of paper to its customers. The Company cannot be certain that it will be able pass on future increases in the cost of paper to its customers.

See also ''Risk Factors'' for a discussion of other risks and uncertainties affecting the Company's business.

Outlook

Following the transactions contemplated by this prospectus, the Company believes that the New Credit Facility and the Company's ongoing cash flow from operations will be sufficient to enable it to meet ongoing requirements for capital expenditures, investments in working capital and distributions. However, the Company's financial needs may change and in such event its ability to satisfy its obligations and make distributions to Unitholders will be dependent upon future results of operations, which, in turn, will be subject to financial, tax, business and other factors, including those beyond the Company's control.

MANAGEMENT, TRUSTEES AND DIRECTORS

Trustees, Directors and Officers

The trustees of the Fund are David M. Odell, Derek Ridout, John H. Greenhough, Thomas R. Spencer and Ron Fotheringham.

The following sets out, for each of the trustees of the Fund and the senior officers and directors of the Company, the person's name, municipality of residence, position with Fund and/or the Company and principal occupation. The term of office for each of the directors of the Company will expire at the time of the next annual meeting of Unitholders of the Fund. On Closing, each of the trustees of the Fund will be appointed to the board of directors of the Company. On Closing, the trustees of the Fund and the senior officers and directors of the Company as a group will beneficially own, directly or indirectly, Units representing 0.4% of the issued and outstanding Units.

Name and Municipality of Residence	Position	Principal Occupation
DAVID M. ODELL Richmond Hill, Ontario	Trustee of the Fund; Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company
PAUL O'SHEA Brampton, Ontario	Chief Financial Officer and Corporate Secretary	Chief Financial Officer of the Company
STEVE GALARNEAU Edmonton, Alberta	President, Data West	President, Data West
RICK BARRON Edmonton, Alberta	Vice-President, Sales of Data West	Vice-President, Sales of Data West
ROSS VAN PATTER Calgary, Alberta	Vice-President and General Manager of Sundog	Vice-President and General Manager of Sundog
ELAINE DERAMO Woodbridge, Ontario	Vice-President, Human Resources	Vice-President, Human Resources
DEREK RIDOUT Toronto, Ontario	Trustee of the Fund; Director of the Company	Corporate Director
JOHN H. GREENHOUGH Aurora, Ontario	Trustee of the Fund; Director of the Company	Corporate Director
THOMAS R. SPENCER Toronto, Ontario	Trustee of the Fund; Director of the Company	Corporate Director
RON FOTHERINGHAM Woodview, Ontario	Trustee of the Fund; Director of the Company	Corporate Director

The following are brief profiles of the trustees of the Fund and the directors and senior officers of the Company:

David M. Odell. Mr. Odell joined the Data Group in April 1998 as President of Data East. In May of 2000, he was appointed President and Chief Executive Officer of the Data Group. Prior to joining the Data Group, Mr. Odell was President of a number of divisions within Maclean Hunter Limited and Southam Inc., which were major communications organizations headquartered in Canada. Mr. Odell's experience also includes managing promotion and advertising companies.

Paul O'Shea. Mr. O'Shea joined the Data Group in July 1987 as Controller. Since that time, Mr. O'Shea has held positions with increasing responsibility within the Company. Prior to joining the Data Group, Mr. O'Shea was employed as Controller in the Financial Post Division Information Services Group and worked with the internal audit group at Maclean Hunter Limited. Mr. O'Shea is a graduate of Ryerson Polytechnic University and received his Masters of Business Administration from Athabasca University in June 1998. Mr. O'Shea also received his Certified Management Accountant designation in 1982.

Steve Galarneau. Mr. Galarneau joined the Data Group early in 1988 as plant controller in Regina, Saskatchewan. Mr. Galarneau has held a number of positions within the Data Group, including Vice-President, Finance of Data West, and was appointed President of the Data West Division in 1998. Mr. Galarneau has a Bachelor of Administration degree from the University of Regina and received his Certified Management Accountant designation in 1988.

Rick Barron. Mr. Barron joined the Data Group in 1983 as an Account Representative in Winnipeg, Manitoba. Mr. Barron was appointed Sales Manager for the Calgary region in 1988 and in early 1992 was promoted to the position of Regional Manager for Southern Alberta. Mr. Barron was appointed to his current role of Vice-President of Sales, Data West in 1997. Mr. Barron is a graduate of Red River College, where he obtained a diploma in Business Administration.

Ross Van Patter. Mr. Van Patter joined Sundog Printing in February of 2000, bringing significant experience in the commercial printing, annual report and prepress markets. In his current role, Mr. Van Patter has overall responsibility for managing the growth and operations of Sundog. Mr. Van Patter has held senior management positions for a number of prominent printing operations within MDC Communications Corporation, Transcontinental Printing Inc., Maclean Hunter Limited and Southam Inc.

Elaine Deramo. Ms. Deramo has more than 25 years' experience in progressively more senior human resources generalist positions, primarily within the manufacturing sector. From 1987 to 1996, Ms. Deramo taught courses on human resources subjects at Sheridan College in Toronto. Ms. Deramo joined the Data Group in 1998 as Human Resources Manager for the Data East Division and assumed the role of Vice-President, Human Resources in December 2000. Ms. Deramo has a Bachelor of Arts degree from the University of Western Ontario and received her Certified Human Resource Professional (CHRP) designation from the Human Resources Professional Association of Ontario in 1990.

Derek Ridout. Mr. Ridout was the Chairman of the Board of Minacs Worldwide Inc. between May 2003 and May 2004 and was a Director from 1999 to 2003. Prior to that, Mr. Ridout was the Chief Executive Officer for Perigee Investment Counsel Inc. from 2001 to 2003, President and Chief Executive Officer of Silcorp Limited from 1992 to 1999 and its Chief Operating Officer from 1990 to 1992. He was the President of Mac's Convenience Stores Division from 1983 to 1989 and President of Seven-Up Canada Limited from 1980 to 1983. Mr. Ridout holds an Honours degree in Business Administration from the University of Western Ontario.

John H. Greenhough. Mr. Greenhough has extensive experience in the printing industry. From 1972 to 1980, he was Vice President & General Manager of the Data Group, and served as President and CEO of the Company from 1981 to 1997, and as managing director from 1997 until May 2000. Mr. Greenhough also held a number of positions within Maclean Hunter Limited, including service on the Management Committee and Group President of Printing. Mr. Greenhough has served on the boards of directors of a number of printing industry companies in both Canada and the United States, including Davis + Henderson, Jasper Printing and General Business Forms, the Yorkville Group of Companies, Label Art and Transkrit Corporation. Throughout his career, Mr. Greenhough has also served in several major printing industry associations in Canada, Europe and the United States. Mr. Greenhough graduated in 1962 from Wilfrid Laurier University with a Bachelor of Arts degree.

Thomas R. Spencer. Mr. Spencer has been a corporate director since 2003, when he retired from a 27 year career with the TD Bank Financial Group. Starting in commercial lending and corporate finance in Toronto and New York, Mr. Spencer moved to the risk management area in 1994 as Senior Vice President, Risk Management Policy Group. From 1998 to 2002 he served as the Bank's Executive Vice President, Risk Management and during 2002-2003 was Vice Chair, Risk Management. Mr. Spencer holds a BA and a MBA from York University. He is currently a member of the Board of Directors of The Jim Pattison Group, Kruger Inc. and Vismand Exploration Inc. and remains a member of the Advisory Committees of TD Capital Canadian Private Equity Partners, TD Capital Equity Investors and TD Capital Mezzanine Partners.

Ron Fotheringham. Since retirement, Mr. Fotheringham has continued his strategic planning consulting work in his personal company, Stoney Lake Management Consulting. Prior to retirement in 2001, Mr. Fotheringham was a partner with Tandem International, one of Canada's leading management consulting firms, specializing in the marketing and sales disciplines. During his 28 years with the firm, his responsibilities included serving as Managing Partner of the firm's marketing practice and as Chairman of Tandem, prior to the firm's merger with Towers Perrin in 1998. Before joining Tandem, Mr. Fotheringham worked for 11 years at Procter & Gamble in the Research & Development and Marketing departments. Mr. Fotheringham has a Bachelors Degree in Honours Chemistry and a Masters Degree in Business Administration, both from McMaster University. Mr. Fotheringham currently serves on the Board of Directors of the Ontario Lottery & Gaming Corporation, Five Counties Children's Centre, the Board of Governors of Sir Sanford Fleming College, and the Board of Directors of The Peterborough Festival of Lights.

Committees

The board of trustees of the Fund will establish the following committees:

Audit Committee. The members of the audit committee will be members of the board of trustees of the Fund who are ''independent'' within the meaning of Multilateral Instrument 52-110 — Audit Committees. The Committee will be responsible for monitoring the Fund's financial reporting, accounting systems, internal controls and liaising with external auditors.

Governance Committee. The members of the Governance Committee will be the members of the board of trustees of the Fund who are ''unrelated'' trustees within the meaning of the corporate governance policy of the TSX. The Committee will be responsible for:

- developing the Fund's approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues;
- advising the trustees in filling vacancies on the board; and
- periodically reviewing the composition and effectiveness of the board and the contribution of individual trustees.

The Governance Committee will also be responsible for adopting and periodically reviewing and updating the Fund's written disclosure policy. This policy will, among other things:

- articulate the legal obligations of the Fund and its trustees, with respect to confidential corporate information;
- identify spokespersons on behalf of the Fund who are the only persons authorized to communicate with third parties such as analysts, media and investors;
- provide guidelines regarding the disclosure of forward looking information;
- require advance review by the trustees (or, where considered appropriate, the Audit Committee of the Fund) of any disclosure of financial information, and ensure that selective disclosure of material information is not permitted and that, if it occurs, a news release is issued immediately; and
- establish ''black-out'' periods, immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes during which the Fund, its affiliated entities and their respective trustees, directors, officers, employees and consultants may not purchase or sell Units.

It is expected that the board of directors of the Company will establish a Compensation Committee. The Compensation Committee will be comprised entirely of ''unrelated'' directors. The Compensation Committee will be responsible for reviewing and recommending to the board of directors of the Company the compensation of the President and Chief Executive Officer, Chief Financial Officer and other members of senior management of the Data Group.

Remuneration of Trustees and Directors

Initial compensation for trustees of the Fund (other than officers or employees of the Company) will be $25,000 per trustee per year and $1,000 per trustee for each regularly scheduled meeting of the board of trustees and for each extraordinary meeting of the board of trustees or a committee of the board of trustees attended. No trustee compensation will be paid to trustees who are salaried officers of the Company. Trustees who are not salaried officers of the Company will be reimbursed for travel and other out-of-pocket expenses incurred in attending board of trustees' or committee meetings. Directors of the Company will not receive any compensation.

Insurance

The Fund will obtain or cause to be obtained a policy of insurance for its trustees and directors and officers of the Company. The aggregate limit of liability applicable to all insured trustees of the Fund and directors and officers of the Company under the policy will be $15 million inclusive of defense costs. Under the policy, the Fund and the Company will have reimbursement coverage to the extent that it has indemnified the insured trustees of the Fund and directors and officers of the Company in excess of a deductible of $500,000 for each loss. The policy will include securities claims coverage for the Fund and the Company, insuring against any legal obligation to pay on account of any securities claims brought against it. The aggregate limit of liability will, however, be shared between the Fund, the

Company and their respective trustees, directors and officers such that the limit of liability will not be exclusive to the Fund, the Company or their respective trustees, directors and officers.

EXECUTIVE COMPENSATION

The following table provides a summary of the compensation earned in respect of the 2004 fiscal year of the Company by each of the Company's Chief Executive Officer, Chief Financial Officer and the three next most highly compensated executive officers (based upon the compensation earned by such individuals in their capacities as officers of the Company).

		Annual Compensation			Long Term Compensation	
Name and Principal Position with Data Business Forms Limited	**Fiscal year ended April 30**	**Salary ($)**	**Bonus ($)**	**Other Annual Compensation ($)**	**Other ($)**	**All Other Compensation ($)**
DAVID M. ODELL President and Chief Executive Officer	2004	415,700	162,955	—	—	—
PAUL O'SHEA Chief Financial Officer	2004	164,850	96,241	—	—	—
STEVE GALARNEAU President, Data West	2004	162,540	89,399	—	—	—
RICK BARRON Vice-President, Sales, Data West	2004	134,500	101,448	—	—	—
ROSS VAN PATTER Vice-President and General Manager, Sundog	2004	156,056	29,472	—	—	—

Employment Agreements

Each of the proposed Chief Executive Officer and Chief Financial Officer of the Company will be party to an employment agreement with the Company. Pursuant to the terms of these initial employment agreements, the Chief Executive Officer will receive a base salary of $450,000 per annum and the Chief Financial Officer will receive a base salary of $200,000 per annum. Each such officer will be entitled to such cash performance bonuses (up to 75% of base salary in the case of the Chief Executive Officer and up to 50% of base salary in the case of the Chief Financial Officer) and incentives (including participation units in the LTIP) as are determined from time to time by the Compensation Committee after the closing of the Offering. Pursuant to these employment agreements, such officers will be entitled to the payment of up to 24 months' base salary plus earned but unpaid performance bonuses and LTIP payments in the event of the termination of their employment without cause or in the event of the termination of their employment following a change of control. These employment agreements will also provide for, among other things, confidentiality, non-solicitation and non-competition covenants in favour of the Company.

The non-solicitation and non-competition covenants will apply during the term of employment and for two years following resignation or the termination of employment by the Company for any reason.

These initial employment agreements will be subject to review and change as determined by the Compensation Committee and approved by the board of directors of the Company from time to time.

Long Term Incentive Plan

Following closing of the Offering, the Compensation Committee will review the compensation package of senior management of the Company. It is anticipated that key senior management of the Company and its affiliates will be eligible to participate in the LTIP. The purpose of the LTIP is to provide eligible participants with compensation opportunities that will encourage ownership of Units, enhance the Company's ability to attract, retain and motivate key personnel, and reward key senior management for significant performance and associated per Unit cash flow growth of the Fund. Pursuant to the LTIP, the Company will set aside a pool of funds based upon the amount by which the Fund's per Unit distributable cash exceeds certain per Unit threshold amounts. A trustee will then purchase Units in the market with such pool of funds and will hold such Units until such time as ownership vests to each participant. The LTIP is expected to be administered by the Compensation Committee of the Company. The board of directors of the Company or the Compensation Committee will have the power to, among other things, (i) determine those individuals who will participate in the LTIP, (ii) the level of participation of each participant and (iii) the time or times when ownership of the Units will vest for each participant.

Initially, the LTIP will provide for awards that may be earned based on the amount by which distributable cash earned by the Company exceeds a base distributable cash threshold of $1.125 per Unit per annum. The percentage amount of that excess which forms the LTIP incentive pool will be determined in accordance with the table below:

Percentage by which Distributable Cash per Unit Exceeds Base Distributable Cash Threshold(1)	Maximum Proportion of Excess Distributable Cash Available for LTIP Payments
5% or less	10%
Greater than 5% and up to 10%	15%
Greater than 10%	20%

(1) Annualized for fiscal periods of less than 12 months.

The base distributable cash threshold will be subject to adjustment by the Compensation Committee, from time to time, as targets are met. The Compensation Committee may also in the future establish other incentive-based compensation plans, which will also have the discretion to adjust the awards in the event of a material change to the capital structure of the Fund, a significant acquisition or other similar event.

Management Investment

Prior to closing, David Odell and Paul O'Shea will receive an aggregate bonus equal to $1,370,000 in respect of services performed in connection with the Offering and to compensate them for the expiry of certain options to acquire securities of an affiliate of the Company upon the acquisition of the Company by the Fund. After deductions for estimated income taxes payable by Messrs. Odell and O'Shea, each will use approximately 70% of the net bonus received by them to subscribe for 47,823 Units on a private placement basis at a price of $10.00 per Unit.

ACQUISITION

At the closing of the Offering, the Fund will use the proceeds of the Offering to acquire (the ''Acquisition'') from the Existing Securityholder all of the issued and outstanding common shares in the capital of the Company pursuant to the Acquisition Agreement (as hereinafter defined) for an aggregate purchase price equal to the sum of $115.1 million, U.S.$11.7 million and the amount, if any, (the ''Refund Amount'') received by the Company as a refund of tax under Part I of the Tax Act for its taxation year ending on the date immediately preceding the Closing Date (and any interest thereon) and comprised of: (i) $101 million in cash, (ii) a promissory note of the Fund in the principal amount of $13,969,650 (the ''Over-Allotment Note''), (iii) a note of the Fund in the principal amount of U.S.$11.7 million (the ''Fund Note''), and (iv) the right to receive the Refund Amount.

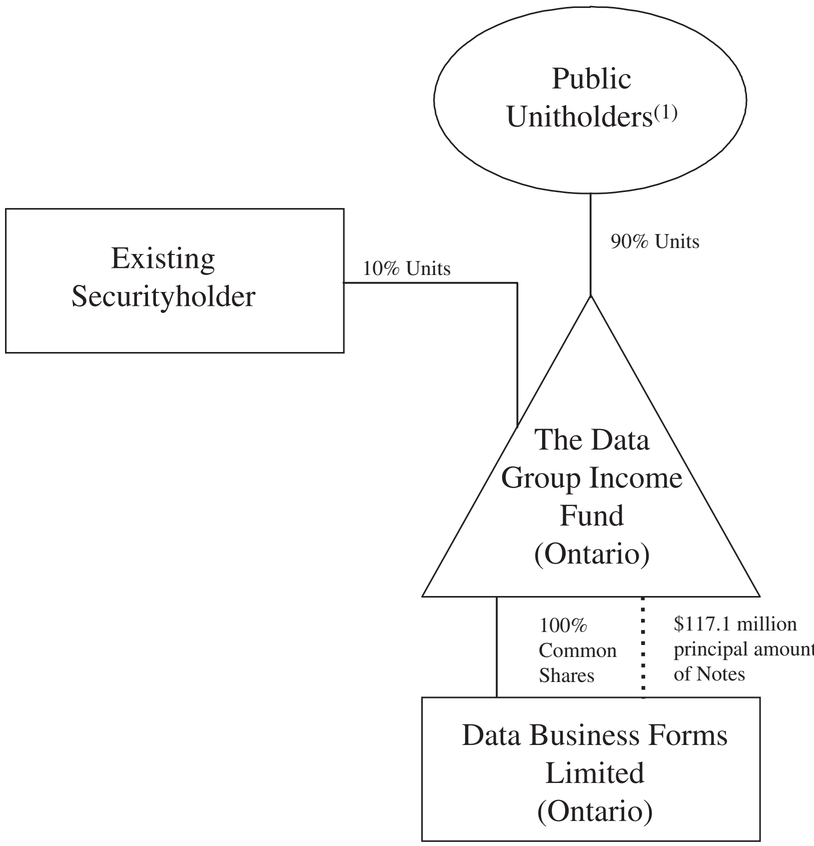
After payment of a portion of the expenses associated with the Offering, the Fund will transfer approximately $20 million in cash and all of the issued and outstanding common shares in the capital of the Company to a wholly-owned subsidiary of the Fund, DBF Acquireco Limited (''DBF Acquireco''), in exchange for: (i) common shares of DBF Acquireco, (ii) $117,140,750 aggregate principal amount of Notes, and (iii) the assumption by DBF Acquireco of the Fund Note. The Over-Allotment Note will mature on the expiry date of the Over-Allotment Option and will be paid and satisfied by the Fund (i) paying in immediately available funds an amount equal to the gross proceeds from the sale of additional Units pursuant to the exercise of the Over-Allotment Option less the applicable Underwriters' fee, and (ii) issuance to the Existing Securityholder of a number of Units, if any, equal to the difference between 1,486,133 and the number of Units issued upon exercise of the Over-Allotment Option. This prospectus qualifies the distribution of the Over-Allotment Note. The holder of the Over-Allotment Note will be entitled to receive (subject to any applicable withholdings) distributions from the Fund as if the note had been converted on the relevant distribution record date but the note will otherwise be non-interest bearing.

Following the closing of the Offering, DBF Acquireco and the Company will amalgamate to form Data Business Forms Limited. The Fund Note will be wholly offset against indebtedness currently owed by the Existing Securityholder to the Company. The Company will use the amount contributed to DBF Acquireco by the Fund to repay a portion of its existing credit facility, to make a $5.25 million payment in respect of certain underfunded pension and other liabilities and to pay a portion of the expenses of the Offering.

The closing of the Acquisition is to occur in conjunction with, and is conditional upon, the closing of the Offering.

Following the closing of the Offering (and assuming no exercise of the Over-Allotment Option): (i) the Fund will hold all of the common shares of the Company and $117,140,750 aggregate principal amount of Notes, and (ii) the Existing Securityholder will hold 1,486,133 Units representing a 10% interest in the Fund.

The following chart illustrates the structure of the Fund and its subsidiaries on completion of this Offering and the transactions described above (assuming no exercise of the Over-Allotment Option):



(1) Includes Units to be purchased by management as described under ''Executive Compensation — Management Investment''.

See ''Use of Proceeds'', ''Description of the Fund'' and ''Description of Data Group''.

PRINCIPAL AGREEMENTS

Acquisition Agreement

The Fund, DBF Acquireco, the Company, the Existing Securityholder and WF Holdings, Inc., the indirect parent of the Existing Securityholder, have entered into an acquisition agreement dated December 14, 2004 (the ''Acquisition Agreement''). This summary is qualified in its entirety by reference to the provisions of the Acquisition Agreement, which contains a complete description of the representations, warranties, indemnities and related limitations. See ''Material Contracts''. The Acquisition Agreement described below will provide the terms of the Acquisition described above under ''Acquisition''.

The Acquisition Agreement contains representations and warranties and related indemnities from, among others, WF Holdings, Inc. and the Company in favour of the Fund as to various matters, including that this prospectus constitutes full, true and plain disclosure of all material facts and does not contain any misrepresentation, subject to an exception for portions of the prospectus relating to any of the Underwriters or purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert. Generally, the representations and warranties survive the closing for a period of two years, except for certain limited representations and warranties, which survive without limitation of time, certain environmental representations and warranties which survive for four years and the ''no misrepresentation'' warranty and indemnity which survive for a period of three years.

WF Holdings, Inc. and the Existing Securityholder have agreed to indemnify the Fund in respect of breaches of their respective representations and warranties. The maximum aggregate liability of WF Holdings, Inc. and the Existing Securityholder, collectively, under the indemnities in the Acquisition Agreement and the Underwriting Agreement will not exceed 50% of the net proceeds of the Offering. Claims under such indemnities will be subject to a one-time aggregate deductible of $500,000.

Purchasers under this prospectus will not have a direct statutory right of action against WF Holdings, Inc. or the Existing Securityholder. The Purchasers' sole remedy against WF Holdings, Inc. and the Existing Securityholder will be the Company exercising its rights under the Acquisition Agreement to claim for indemnification in respect of a breach of the representations and warranties in that agreement by WF Holdings, Inc. and the Existing Securityholder, subject to the limitations discussed in the preceding paragraph.

Credit Facility

Concurrent with the closing of this Offering, the Company intends to repay the Existing Loans and enter into a new credit facility (the ''New Credit Facility'') with a group of financial institutions (collectively the ''Lenders''). This facility will be a senior committed revolving term facility which it is anticipated will be in the amount of $50 million and maturing three years from the closing of the Offering, to be used to repay the Company's portion of the Existing Loans and for such other purposes as agreed to between the Company and the Lenders. The New Credit Facility will be guaranteed by the Fund and secured by security interests over all or substantially all of the assets of the Company and the Fund pursuant to general security agreements from the Company and the Fund and a pledge of the common shares and Notes of the Company held by the Fund. The New Credit Facility will be subject to customary representations, warranties, covenants, events of default and other terms and conditions, including limits on additional indebtedness and security without the consent of the Lenders and restrictions on share issuances and acquisitions. The terms of the New Credit Facility will be subject to change from time to time. The New Credit Facility will contain provisions restricting distributions or payment of interest by the Company to the Fund in the event of a default or an event of default. The New Credit Facility is expected to be in place on closing of this Offering, with $40 million expected to be drawn. The undrawn portion of the New Credit Facility will be available for working capital and, subject to the limit on acquisitions referred to above, capital expenditures and capital acquisitions.

The Company intends to repay all of its portion of the Existing Loans with the proceeds of the Offering and the New Credit Facility. As at December 14, 2004, approximately $53.9 million was outstanding under the Existing Loans. Upon repayment of the Existing Loans, the security in favour of the lenders under the Existing Loans will be released and discharged and the security for the Lenders under the New Credit Facility will be put in place as described above.

DESCRIPTION OF THE FUND

Declaration of Trust

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust. It is intended that the Fund will qualify as a ''unit trust'' and ''mutual fund trust'' for the purposes of the Tax Act, although the Fund will not be a mutual fund under applicable securities laws. The following is a summary of the material attributes and characteristics of the Units and certain provisions of the Declaration of Trust, which does not purport to be complete. Reference is made to the Declaration of Trust for a complete description of the Units and the full text of its provisions.

Activities of the Fund

The Declaration of Trust provides that the Fund is a limited purpose trust and its activities are restricted to:

- acquiring, investing in, transferring, disposing of and otherwise dealing with securities of the Company and its subsidiaries and other corporations, partnerships, trusts or other persons involved, directly or indirectly, in the Data Group's business;
- temporarily holding cash in interest bearing accounts, short-term government debt or short-term investment grade corporate debt for the purposes of paying the expenses and liabilities of the Fund, paying amounts owing by the Fund in connection with the redemption of any Units or other securities of the Fund and making distributions to Unitholders;
- issuing Units, and other securities of the Fund (including securities convertible into or exchangeable for Units or other securities of the Fund, or warrants, options or other rights to acquire Units or other securities of the Fund), including for the purposes of: (i) obtaining cash to conduct the activities described above, including raising funds for further acquisitions, (ii) implementing Unitholder rights plans, distribution reinvestment plans and Unit purchase plans, incentive option plans or other compensation plans, if any, established by the Fund, the Company or any of their subsidiaries, (iii) making non-cash distributions to Unitholders as contemplated by the Declaration of Trust, including pursuant to distribution reinvestment plans, if any, established by the Fund, or (iv) in satisfaction of any indebtedness of or borrowing by the Fund;
- issuing debt securities (including debt securities convertible into or exchangeable for Units or other securities of the Fund) or otherwise borrowing and mortgaging, pledging, charging, granting a security interest in or otherwise encumbering any of its assets as security;
- guaranteeing (as guarantor, surety or co-principal obligor) the payment of any indebtedness, liability or obligation of the Company or any of its subsidiaries or the performance of any obligation of any of them, and mortgaging, pledging, granting a security interest in or otherwise encumbering all or any part of the assets of the Fund, including securities issued by the Company or any of its subsidiaries, as the case may be, as security for such guarantee, and subordinating its rights under the Notes to other indebtedness;
- issuing or redeeming rights and Units pursuant to any incentive plan or Unitholder rights plan adopted by the Fund;
- disposing of all or any part of the Fund's assets;
- repurchasing securities issued by the Fund, including Units, subject to the provisions of the Declaration of Trust and applicable law;
- satisfying the obligations, liabilities or indebtedness of the Fund;
- entering into and performing its obligations under the Acquisition Agreement, the Underwriting Agreement, the credit documents contemplated by the New Credit Facility and such other agreements as are contemplated by this prospectus and the Offering or ancillary thereto; and
- undertaking such other activities, or taking such other actions as are approved by the trustees from time to time, or as are contemplated by, related to or in connection with the Declaration of Trust, this prospectus or the Offering;

provided that the Fund must not undertake any activity, take any action, fail to take any action, or make any investment which would result in the Fund not being considered a ''unit trust'' or ''mutual fund trust'' for purposes of the Tax Act or that would result in the Units constituting foreign property for the purposes of Part XI of the Tax Act or that would subject the Fund to special taxes in respect of excess holdings of foreign property.

Units

The beneficial interests in the Fund will be described and designated as ''Units''. An unlimited number of Units will be issuable pursuant to the Declaration of Trust. Each Unit will be transferable and will represent an equal undivided beneficial interest in any distributions from the Fund whether of net income, net realized capital gains or other amounts and in the net assets of the Fund in the event of a termination or winding-up of the Fund. The Units issued pursuant to this Offering will not be subject to future calls or assessments and will entitle the holder thereof to one vote for each whole Unit held at all meetings of Unitholders. Except as set out under ''Redemption Right'' below, the Units have no conversion, retraction, redemption or pre-emptive rights.

Issued and outstanding Units may be subdivided or consolidated from time to time by the trustees without the approval of Unitholders.

No certificates will be issued for fractional Units and fractional Units will not entitle the holders thereof to vote. The Units are not ''deposits'' within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of such act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Issuance of Units

The Fund may issue Units or rights to acquire Units at those times, to those persons, for that consideration and on the terms and conditions that the trustees determine, including pursuant to any Unitholder rights plan or any incentive option or other compensation plan established by the Fund. Units may be issued in satisfaction of any non-cash distributions of the Fund to Unitholders on a pro rata basis to the extent that the Fund does not have available cash to fund such distribution. The Declaration of Trust provides that, unless the Trustees determine otherwise, immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units (of the same class of Units) as the Unitholder held before the non-cash distribution (except where tax was required to be withheld in respect of the Unitholder's share of the distribution as described below). In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts so distributed represent income, non-resident Unitholders will be subject to withholding tax and the consolidation will not result in such non-resident Unitholder holding the same number of Units. Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing their post-consolidation Units.

Trustees

The Fund will have a minimum of three trustees and a maximum of ten trustees, a majority of whom must be a resident of Canada (within the meaning of the Tax Act). The trustees are to supervise the activities and manage the affairs of the Fund. At least a majority of trustees must be ''unrelated'' within the meaning of the corporate governance policies of the TSX (or otherwise in compliance with the requirements of applicable securities laws, if any), as such guidelines may be amended or replaced from time to time.

The trustees, who are also directors of the Company, are David M. Odell, Derek Ridout, John H. Greenhough, Thomas R. Spencer and Ron Fotheringham. See ''Management, Trustees and Directors — Trustees, Directors and Officers'' for the principal occupations of the trustees.

Trustees will be appointed at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting. A quorum of trustees, being a majority of trustees then holding office, may fill a vacancy in trustees, except a vacancy resulting from an increase in the number of trustees (other than as provided below) or from a failure of the Unitholders to elect the required number of trustees at a meeting of the Unitholders called for such purpose. In the absence of a quorum of trustees, or if the vacancy has arisen from a failure of the Unitholders to elect the required number of trustees at a meeting of the Unitholders called for such purpose, the trustees must forthwith call a special meeting of the Unitholders to fill the vacancy. If the trustees fail to call such meeting or if there are not trustees then in office, any Unitholder may call the meeting. The trustees may, prior to the first annual meeting of Unitholders or between annual meetings of Unitholders, appoint one or more additional trustees to serve until the next annual meeting of Unitholders, but the number of additional trustees so appointed may not at any time exceed one-third of the number of trustees who held office at the later of the closing of this Offering and the expiration of the immediately preceding annual meeting of Unitholders.

A trustee may resign upon written notice to the Fund and may be removed by a resolution passed by a majority of the Unitholders. A vacancy created by such resignation or removal may be filled at the same meeting, failing which it may be filled by the remaining trustees.

The Declaration of Trust provides that, subject to its terms and conditions, the trustees will have full, absolute and exclusive power, control and authority over the assets of the Fund and over the affairs of the Fund to the same extent as if the trustees were the sole and absolute legal and beneficial owners of the assets of the Fund, and may, in respect of the assets of the Fund, exercise any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof. Subject to such terms and conditions, the trustees are responsible for, among other things: (i) supervising the activities and managing the investments and the affairs of the Fund; (ii) maintaining records and providing reports to Unitholders; (iii) effecting payments of distributable cash from the Fund to Unitholders; (iv) acting for, voting on behalf of and representing the Fund as a holder of securities of the Company and a holder of Notes; and (v) voting in favour of the Fund's nominees to serve as directors of the Company.

The Declaration of Trust provides that the trustees must act honestly and in good faith with a view to the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each trustee and officer of the Fund, as well as former trustees and officers, and their respective heirs and legal representatives, will be entitled to indemnification from the assets of the Fund in respect of the exercise of that person's powers, and the discharge of that person's duties, provided that the person acted honestly and in good faith with a view to the best interest of the Fund and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the person had reasonable grounds for believing that his or her conduct was lawful.

Cash Distributions

The Fund intends to make monthly cash distributions of its distributable cash to the maximum extent possible to the Unitholders. The amount of the cash available for distribution will be equal to a pro rata share of the interest and principal repayments (except to the extent the repayment of principal is reinvested) on Notes and dividends or other distributions (if any) on or in respect of common shares of the Company owned by the Fund less:

- administrative expenses and other obligations of the Fund;
- amounts which may be paid by the Fund in connection with any cash redemptions or repurchases of Units;
- satisfaction of debt service obligations of the Fund on account of both principal and interest; and
- any amount that the trustees may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Fund, that have been or are reasonably expected to be incurred in the activities and operations of the Fund (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the available distributable cash of the Fund).

The Fund may make additional distributions in excess of the aforementioned monthly distributions during the year, as the trustees of the Fund may determine. The distribution declared in respect of the month ending December 31 in each year will include such amount in respect of the taxable income and net realized capital gains, if any, of the Fund for such year as is necessary to ensure that the Fund will not be liable for ordinary income taxes under the Tax Act in such year.

Any income of the Fund that is unavailable for cash distribution will, to the extent necessary to ensure that the Fund does not have any income tax liability under Part I of the Tax Act, be distributed to Unitholders in the form of additional Units. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing.

The Fund intends to make monthly cash distributions to Unitholders of record on the last business day of each month, and the distributions will be paid within 15 days following each month end. The initial cash distribution for the period from the closing of the Offering to January 31, 2005 is estimated to be approximately $0.12702 per Unit, and is expected to be paid on or before February 15, 2005. Subsequent distributions in the estimated amount of $0.09375 per Unit are anticipated to be paid in each month thereafter commencing on or about March 15, 2005.

Unitholders 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, whether such distributions are in the form of cash or additional Units. Non-residents should consult their own tax advisors regarding the tax consequences of investing in the Units.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the Fund of a duly completed and properly executed notice requesting redemption in a form approved by the trustees specifying the number of Units to be redeemed. As the Units will be issued in book-entry form, a Unitholder who wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer. As of the close of business on the date the Units are surrendered for redemption, all rights to and under the Units tendered for redemption shall (subject to the following) be surrendered and the holder thereof will be entitled to receive a price per Unit (the ''Redemption Price'') equal to the lesser of:

- 90% of the Market Price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) during the period of the last 10 trading days during which the Units traded on such stock exchange or market ending immediately prior to the date on which the Units were tendered for redemption; and
- 100% of the Closing Market Price of the Units on the date on which the Units were tendered for redemption on the principal stock exchange on which Units are listed (or, if Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading).

For the purposes of determining the Redemption Price, ''Market Price'' will be the amount equal to the weighted average of the trading prices of the Units on the applicable market or exchange for each of the trading days on which there was a trade during the specified trading day period; provided that if there was trading on the applicable exchange or market for fewer than five of the trading days during the specified trading day period, ''Market Price'' will be the average of the following prices established for each of the trading days during the specified trading day period: the average of the last bid and ask prices for each trading day on which there was no trading and the weighted average trading prices of the Units for each trading day on which there was trading. For the purposes of determining the Redemption Price, ''Closing Market Price'' will be: (i) an amount equal to the closing price of the Units on the applicable market or exchange if there was a trade on the specified date and the applicable market or exchange provides a closing price; (ii) an amount equal to the average of the highest and lowest prices of Units on the applicable market or exchange if there was trading on the specified date and the applicable market or exchange provides only the highest and lowest trading prices of Units traded on a particular day; or (iii) the average of the last bid and ask prices on the applicable market or exchange if there was no trading on the specified date.

The aggregate Redemption Price payable by the Fund in respect of any Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment by the Fund no later than the last day of the calendar month following the calendar month in which the Units were tendered for redemption, provided that the entitlement of the Unitholders to receive cash upon the redemption of their Units is subject to the limitations that:

- the total amount payable in cash by the Fund in respect of such Units and all other Units tendered for redemption in the same calendar month may not exceed $50,000 (the ''Monthly Limit''), provided that trustees of the Fund may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar month;
- at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market that, in the sole discretion of trustees, provides a representative fair market value price for the Units;
- the normal trading of Units must not be suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the date that the Units are tendered for redemption or for more than five trading days during the 10 trading day period prior to the date on which the Units are tendered for redemption; and
- the Company is in default, or after such redemption would be in default, of its credit facilities (an ''Event of Default'').

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the Monthly Limit or an Event of Default then the Redemption Price for each Unit tendered for redemption will, subject to any applicable regulatory approvals, be paid and satisfied by way of a pro-rata distribution of the Monthly Limit, if applicable, and the balance will be satisfied by a distribution in specie of the assets of the Fund. If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the other specified limitations, then each redeeming Unitholder will be entitled to receive a price per Unit (the ''In Specie Redemption Price'') equal to the fair market value thereof as determined by the trustees, which may be satisfied by way of a distribution in specie of the assets of the Fund. In each such case, a proportionate amount of securities of the Company held by the Fund having an aggregate value equal to the Redemption Price (or, as applicable, the In Specie Redemption Price) will be distributed to the redeeming

Unitholder in full satisfaction of the Redemption Price (or, as applicable, the In Specie Redemption Price). No fractional securities or Notes in principal amounts of less than $100 will be distributed and, where the number of securities of the Company to be received by a Unitholder includes a fraction or a multiple of less than $100, that number will be rounded to the next lowest whole number or integral multiple of $100. The Fund will be entitled to all interest paid on Notes, if any, and distributions paid on securities or before the date of the distribution in specie. Where the Fund makes a distribution in specie of securities of the Company on the redemption of Units, the Fund currently intends to designate to the redeeming Unitholder any capital gain or income realized by the Fund as a result of the distribution of those securities to the Unitholder on the redemption of such Units. See ''Certain Canadian Federal Income Tax Considerations''.

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. The assets of the Fund that may be distributed in specie to Unitholders in connection with a redemption (including the securities of the Company) will not be listed on any stock exchange, no market is expected to develop in such securities and such securities may be subject to an indefinite ''hold period'' or other resale restrictions under applicable securities laws. Securities so distributed may not be qualified investments for Plans. See ''Certain Canadian Federal Income Tax Considerations''.

Repurchase of Units

The Fund will be allowed, from time to time, to purchase Units for cancellation in accordance with applicable securities laws and the rules prescribed under applicable stock exchange or regulatory policies. Any such repurchase will constitute an ''issuer bid'' under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders will be required to be called and held annually, including for the purpose of: (i) the election of trustees, (ii) the appointment of auditors of the Fund for the ensuing year, (iii) generally, any other matter that requires a resolution of Unitholders, and (iv) transacting such other business as the trustees may determine or as may be properly brought before the meeting. The Declaration of Trust provides that the Unitholders will be entitled to pass resolutions that will bind the Fund only with respect to:

- the election or removal of the trustees of the Fund;
- any amalgamation, arrangement, other merger or capital reorganization of the Fund or the Company or any of their respective subsidiaries with any other entity, except in conjunction with an internal reorganization or the acquisition by the Company of the securities or assets of another entity;
- the appointment or removal of the auditors of the Fund;
- the appointment of an inspector to investigate the performance by the trustees in respect of their respective responsibilities and duties in respect of the Fund;
- the approval of amendments to the Declaration of Trust (as described under ''Description of the Fund — Amendments to the Declaration of Trust'');
- the sale of all or substantially all of the assets of the Fund;
- the exercise of certain voting rights attached to the securities of the Company held directly or indirectly by the Fund;
- except filling casual vacancies, the election of nominees of the Fund other than the Trustees to act as directors of the Company (or the removal thereof);
- the ratification of any Unitholder rights plan, distribution reinvestment plan and Unit purchase plan, Unit option plan or other compensation plan contemplated by the Declaration of Trust requiring Unitholder approval;
- the dissolution of the Fund prior to the end of its term; and
- such other business as the trustees may determine or as may properly be brought before the meeting, including without limitation any other matters required by securities law, stock exchange rules or other laws or regulations to be submitted to Unitholders for their approval.

No other action taken by Unitholders or any other resolution of the Unitholders at any meeting will in any way bind the trustees.

Resolutions (i) electing or removing the trustees, (ii) electing or removing nominees other than the Trustees of the Fund to serve as directors of the Company, (iii) appointing the auditors of the Fund, (iv) with respect to the exercise of certain voting rights attached to the securities of the Company held, directly or indirectly, by the Fund, (v) ratifying any Unitholder rights plan, distribution reinvestment plan, Unit purchase plan, Unit option plan or other compensation plan contemplated by the Declaration of Trust requiring Unitholder approval, and (vi) where applicable, matters required by securities law, stock exchange rules or other laws or regulations to be submitted to Unitholders, must be passed by a simple majority of the votes cast by Unitholders. The balance of the foregoing matters must be passed by a resolution of the Unitholders passed by not less than $66\frac{2}{3}\%$ of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of approving such resolution, or approved in writing by the holders of not less than $66\frac{2}{3}\%$ of the Units entitled to vote on such resolution (a ''Special Resolution'').

Subject to the foregoing limitations, a meeting of Unitholders may be convened at any time and for any purpose by the trustees and must be convened if requisitioned in writing by the holders of not less than 5% of the Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. Two persons present in person and either holding personally or representing by proxy in the aggregate at least 10% of the votes attached to all outstanding Units will constitute a quorum for the transaction of business at all such meetings. At any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of the Unitholders, will be terminated (not adjourned), but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Limitation on Non-Resident Ownership

In order for the Fund to qualify as a mutual fund trust under the Tax Act, the Fund cannot reasonably be considered to be established or maintained primarily for the benefit of non-resident persons. Accordingly, the Declaration of Trust provides that at no time may non-residents of Canada be the beneficial owners of more than 40% of all Units outstanding. This 40% limitation will be applied with respect to the issued and outstanding Units of the Fund on both a non-diluted basis and a fully-diluted basis. The trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the trustees become aware that the beneficial owners of 40% of all Units outstanding (either on a non-diluted or fully-diluted basis) are, or may be, non-residents of Canada or that such a situation is imminent, trustees or the transfer agent will make a public announcement thereof and thereafter the transfer agent and registrar will not accept a subscription for Units from or issue or register a transfer of Units to any person unless the person provides a declaration that he or she is not a non-resident of Canada within the meaning of the Tax Act. If, notwithstanding the foregoing, the trustees determine that 40% of all Units outstanding (either on a non-diluted or fully-diluted basis) are held by non-residents of Canada, the trustees may direct the transfer agent and registrar of the Units to send a notice to non-resident Unitholders, chosen in inverse order to the order of acquisition or registration or in any other manner the trustees consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the trustees with satisfactory evidence that they are not non-residents of Canada within the meaning of the Tax Act within such period, the trustees may, on behalf of such persons, sell such Units and, in the interim, the voting and distribution rights attached to such Units shall be suspended. Upon such a sale, the affected holders shall cease to be holders of the Units and their rights shall be limited to receiving the net proceeds of such sale.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time with the consent of the Unitholders by a Special Resolution.

The trustees may at any time and from time to time, at their discretion and without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments: (i) for the purpose of ensuring continuing compliance and conformity of the Declaration of Trust with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the trustees or the Fund, (ii) which, in the opinion of counsel to the trustees, provide additional protection or added benefits for Unitholders, (iii) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor changes or corrections that, in the opinion of the trustees, are necessary or desirable and not prejudicial to the Unitholders, (iv) which, in the opinion of the trustees, are necessary or desirable as a result of changes in taxation laws or policies of any governmental authority having jurisdiction over the trustees or the Fund, (v) for the purpose of ensuring that the Fund continues to qualify as a ''mutual fund trust'' and that the Units do not constitute ''foreign property'', each within the meaning of the Tax Act, or (vi) to create one or more additional classes of units solely to provide voting rights to holders of Exchangeable Securities entitling the holder thereof to a number of votes not exceeding the number of Units into which the Exchangeable Securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the Fund's property or other income other than a return of capital.

Notwithstanding the previous sentence, the trustees may not amend the Declaration of Trust in a manner which would result in (i) the Fund failing to qualify as a mutual fund trust under the Tax Act, or (ii) the Units being treated as ''foreign property'' for the purposes of the Tax Act.

Term of the Fund

The Fund has been established for a term ending 21 years after the date of death of the last surviving issue of Her Majesty, Queen Elizabeth II, alive on November 15, 2004. On a date selected by the trustees which is not more than two years prior to the expiry of the term of the Fund, the trustees are obligated to commence to wind-up the affairs of the Fund so that it will terminate on the expiration of the term. In addition, at any time prior to the expiry of the term of the Fund, the Unitholders may by a Special Resolution require the trustees to commence the termination, liquidation or wind-up of the affairs of the Fund.

The Declaration of Trust provides that, upon being required to commence the termination, liquidation or winding-up of the affairs of the Fund, the trustees will give notice thereof to the Unitholders, which notice will designate the time or times at which Unitholders must surrender their Units for cancellation and the date at which the register of Units will be closed. After the date the register is closed, the trustees will proceed to wind up the affairs of the Fund as soon as may be reasonably practicable and for such purpose will, subject to any direction to the contrary given in respect of a termination authorized by a resolution of the Unitholders, sell and convert into money securities of the Company and all other assets comprising the Fund in one transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Fund. After paying, retiring, discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Fund and providing for indemnity against any other outstanding liabilities and obligations, the trustees, subject to obtaining all necessary regulatory approvals, will distribute the remaining part of the proceeds of the sale of securities of the Company and other assets comprising the Fund together with any cash forming part of the assets of the Fund among the Unitholders in accordance with their pro rata interests. If the trustees are unable to sell all or any of the securities of the Company or other assets which comprise part of the Fund by the date set for termination, the trustees may distribute the remaining securities of the Company or other assets in specie directly to the Unitholders in accordance with their pro rata interests subject to obtaining all required regulatory approvals.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for the Units and not less than 90% of the Units on a fully diluted basis (including the Units issuable upon the exchange of all securities exchangeable, directly or indirectly, for Units (''Exchangeable Securities'') but not including any Units or Exchangeable Securities held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units and Exchangeable Securities held by holders who did not accept the take-over bid, on the same terms on which the offeror acquired Units pursuant to the take-over bid.

Restrictions on Exercise of Certain Voting Rights Attached to Securities of the Company

The Declaration of Trust provides that the Fund will not vote securities of the Company that it holds, to authorize any transaction that is adverse to the Unitholders, including, among other things:

- any sale, lease or other disposition of all or substantially all of the direct or indirect assets of the Company or any of its subsidiaries except (i) in conjunction with an internal reorganization, or (ii) pursuant to a good faith charge, pledge, mortgage, lien, security interest or other encumbrance granted by the Company over any assets of the Company in the ordinary course of business, or (iii) pursuant to any guarantee of any obligation of the Company or any of its subsidiaries;
- any amalgamation, arrangement, other merger or capital reorganization of the Company with any other entity, except in conjunction with an internal reorganization or the acquisition by the Company of the securities or assets of another entity;
- the winding-up or dissolution of the Company or any of its subsidiaries prior to the end of the term of the Fund, except in connection with an internal reorganization;
- any material amendment to the Note Indenture, other than in contemplation of a further issue of Notes; or
- any material amendment to the constating documents of the Company or any of its subsidiaries that may be prejudicial to the Unitholders;

without the authorization of the Unitholders by a Special Resolution.

Information and Reports

The Fund will furnish to Unitholders, in accordance with applicable securities laws, such consolidated financial statements of the Fund (including quarterly and annual consolidated financial statements) and other reports as are from time to time required by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the Tax Act and equivalent provincial legislation. Prior to each meeting of Unitholders, the trustees will provide the Unitholders (along with notice of such meeting) all such information as is required by applicable law and the Declaration of Trust to be provided to Unitholders.

The Company has undertaken to the Fund to provide the Fund with a report of any material change that occurs in the affairs of the Company and with quarterly and annual consolidated financial statements accompanied by management's discussion and analysis of financial condition and results of operations for the period covered by such financial statements, in each case in form and content that it would be required to file with the Ontario Securities Commission if it were a reporting issuer under Ontario securities law. All such reports and statements will be provided to the Fund in a timely manner so as to permit the Fund to comply with the continuous disclosure requirements under applicable securities laws relating to reporting of material changes in its affairs and the filing and delivery of financial statements as required under applicable securities laws.

Trustees of the Fund and directors and senior officers of all subsidiaries of the Fund, including the Company, will be required to file insider reports and comply with insider trading provisions under applicable Canadian securities legislation in respect of trades made by such persons in Units of the Fund.

The Fund has undertaken with the securities commissions and regulatory authorities in each of the provinces and territories in Canada that, for so long as the Fund is a reporting issuer (a) the Fund will treat the Company as a subsidiary of the Fund in complying with its reporting issuer obligations; however, if generally accepted accounting principles prohibit the consolidation of financial information of the Company and the Fund, and for as long as the Company (including any of its significant business interests) represents a significant asset of the Fund, the Fund will provide Unitholders with separate financial statements for the Company (including information about any of its significant business interests), (b) the Fund will take the appropriate measures to require each person who would be an insider of the Company if the Company were a reporting issuer to (i) file insider reports about trades in Units (including securities which are exchangeable into Units) and (ii) comply with statutory prohibitions against insider trading, and (c) the Fund will annually certify that it has complied with this undertaking, and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

In future interim and annual filings, the Fund will include relevant information and discussions comparing the Fund's business with the predecessor Data Business Forms Limited business. The Fund and the Company believe that comparative financial information relating to revenue, cost of revenue, and selling, general and administration expenses are appropriate to include in an analysis of the operating results of the Fund. This information will be provided on a comparative basis in future interim and annual Management's Discussion & Analysis.

The Chief Executive Officer and Chief Financial Officer of the Company will perform functions similar to a chief executive officer and chief financial officer in respect of the Fund. As such, the Chief Executive Officer and the Chief Financial Officer of the Company will execute the certificates required to be filed pursuant to Multilateral Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Book-Entry Only System

Except as otherwise provided below, the Units will be issued in ''book-entry only'' form and must be purchased or transferred through a participant in the CDS depository service (a ''CDS Participant''), which include securities brokers and dealers, banks and trust companies. At the Closing Date, the Fund will cause a global certificate or certificates representing the Units to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no Unitholder will be entitled to a certificate or other instrument from the Fund or CDS evidencing that Unitholder's ownership thereof, and no Unitholders will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such Unitholder. Each Unitholder will receive a customer confirmation of purchase from the registered dealer from which the Unit is purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Units.

If (i) the Fund determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Units and the Fund is unable to locate a qualified successor, or (ii) the Fund at its option elects, or is required by law, to terminate the book-entry system, or (iii) Unitholders determine that the continuation of the book-entry system is no longer in the best interests of the Unitholders, then Units will be issued in fully registered form to Unitholders or their nominees.

Transfer of Units

Transfers of ownership in the Units will be effected only through records maintained by CDS or its nominee for such Units with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Unitholders who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interest in the Units, may do so only through CDS Participants.

The ability of a Unitholder to pledge a Unit or otherwise take action with respect to such Unitholder's interest in a Unit (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments of Distributions

Payments of distributions on each Unit will be made by the Fund to CDS or its nominee, as the case may be, as the registered holder of the Units and the Fund understands that such payments will be forwarded by CDS or its nominee, as the case may be, to CDS Participants. As long as CDS or its nominee is the registered owner of the Units, CDS or its nominee, as the case may be, will be considered the sole owner of the Units for the purposes of receiving payments on the Units. The responsibility and liability of the Fund in respect of the Units is limited to making payment of any distribution in respect of the Units to CDS or its nominee.

Financial Year End

The fiscal year end of the Fund will be December 31.

DESCRIPTION OF DATA GROUP

Share Capital of the Company

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred non-voting shares, issuable in series. Upon the closing of the Offering, all of the issued and outstanding common shares will be held by the Fund. There will be no preferred shares outstanding.

Common Shares

Holders of common shares are entitled to receive dividends as and when declared by the board of directors of the Company and are entitled to one vote per share on all matters to be voted on at all meetings of shareholders. Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Company, the holders of common shares are entitled to share rateably in the remaining assets available for distribution, after payment of liabilities and subject to the prior rights of preferred shares (if any).

Preferred Shares

The board of directors of the Company has the authority, without further action by the shareholders, to issue an unlimited number of preferred shares in one or more series. These preferred shares may be entitled to dividend and liquidation preferences over the common shares. The board of directors may fix the designations, powers, preferences, privileges and relative, participating, optional or special rights of any preferred shares issued, including any qualifications, limitations or restrictions. Special rights which may be granted to a series of preferred shares may include dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any of which may be superior to the rights of the common shares.

Distribution Policy

The board of directors of the Company will adopt a policy to distribute all of its available cash, subject to applicable law, by way of monthly dividends on its common shares or other distributions on its securities, after:

- satisfaction of its debt service obligations, if any;
- satisfaction of its interest (including interest accrued or payable on the Notes) and other expense obligations (including tax and pension liabilities);
- making any principal repayments in respect of the Notes considered advisable by the board of directors, with the consent of the Fund and the holders of the Notes by extraordinary resolution;
- retaining amounts for capital expenditures;
- retaining such reasonable working capital as may be considered appropriate; and
- satisfaction of its obligations under the LTIP.

Notes Issued by the Company

The following is a summary of the material attributes and characteristics of the Notes which will be issued by DBF Acquireco under a note indenture (the ''Note Indenture'') to be entered into between DBF Acquireco and the note trustee, Computershare Trust Company of Canada (the ''Note Trustee''). Following completion of the amalgamation of the Company and DBF Acquireco as described under ''Acquisition'', the Notes will become debt obligations of the Data Group. This summary is qualified in its entirety by reference to the provisions of the Note Indenture which contains a complete statement of those attributes and characteristics. See ''Material Contracts''.

The Notes authorized will be unlimited in number and principal amount and will mature in 2014, subject to prepayment from time to time as considered advisable by the board of directors of the Company, with the consent of the Fund and the holders of the Notes by extraordinary resolution. The initial term of the Notes will be subject to two extensions for an additional five-year term with the consent of the holders of the Notes by extraordinary resolution. Under the terms of the Notes, interest will accrue commencing January 1, 2005 at the rate of 14% per annum and will be paid monthly within 15 days following the end of each month. The first interest payment will be payable on or before February 15, 2005. The interest and principal on the Notes will be payable in lawful money of Canada at any branch in Canada of the bank to be specified in the Note Indenture. The Notes are issuable only as fully registered notes in minimum denominations of $100 and for amounts above that minimum only in integral multiples of $100.

Payment upon Maturity

On maturity, the Company will repay the indebtedness represented by the Notes by paying to the Note Trustee, on behalf of the holders, in lawful money of Canada an amount equal to the principal amount of the outstanding notes, together with accrued and unpaid interest. If the Fund is a holder of Notes at the time of such repayment, these payments less expenses will be distributed by the Fund to Unitholders.

Redemption

From time to time, the board of directors of the Company will review the status of the Company's assets and the economic condition relating to the Company's business and the industry within which it operates. If this review, in the opinion of the board of directors of the Company, indicates that it is unlikely that the indebtedness of the Company evidenced by the Notes could be refinanced on the same terms and conditions upon maturity of those Notes, then the Company may, subject to the consent of the Fund and the holders of the Notes by extraordinary resolution, commence principal repayments on the Notes so that, in the opinion of the board of directors of the Company, the Notes will he fully repaid upon maturity. In that event, the available cash of the Company will be utilized to the extent required to fund those repayments in lieu of dividends on its common shares. In addition, if the Company has available cash, but is prohibited from declaring or paying a dividend or reducing its stated capital under applicable corporate laws, the board of directors of the Company may make principal repayments on the Notes to the extent of that available cash. Except as set out above, the Notes will not be redeemable at the option of the Company or by the holders prior to maturity.

Ranking

The Notes will be unsecured debt obligations of the Company and subordinate in right of payment to all secured debt and guarantees of secured debt of the Company, if any, and will rank *pari passu* with the other direct unsecured indebtedness and other liabilities of the Company.

Default

The Note Indenture provides that any of the following will constitute an event of default:

- default in payment of the principal amount of the Notes when due;
- the failure to pay the interest obligations of the Notes when those interest obligations become due, for a period of 30 days;
- acceleration of any indebtedness exceeding $1,000,000;
- certain events of winding-up, liquidation, bankruptcy, insolvency or receivership;
- the taking of possession by an encumbrancer of all or substantially all of the property of the Company;
- the Company ceasing to carry on its business, or a substantial or significant part of the business, in the ordinary course;
- a judgment or order for payment of money in excess of $1,000,000 is rendered against the Company or any of its subsidiaries and either enforcement proceedings have been commenced or there is a period of 30 days during which a stay of proceedings is not in effect; or
- default in the observance or performance of any other covenant or condition of the Note Indenture and the continuance of that default for a period of 60 days after notice in writing has been given by the Note Trustee to the Company, which notice specifies the default and requires the Company to remedy the default.

The Note Indenture also provides that the Note Trustee will not take steps or actions with respect to an event of default without the prior consent of the Fund so long as the Fund holds, directly or indirectly, at least 25% of the total principal amount of the outstanding Notes. Certain other provisions under the Note Indenture require the prior consent or authorization of the Fund so long as the Fund holds, directly or indirectly, at least 25% of the total principal amount of the outstanding Notes.

Financial Year End

The financial year end of the Company is April 30. The Company will change to a December 31 year end on or prior to the closing of the Offering.

PLAN OF DISTRIBUTION

Pursuant to an agreement (the ''Underwriting Agreement'') dated December 14, 2004, between the Underwriters, WF Holdings, Inc. (the indirect parent of the Existing Securityholder), the Fund and the Company, the Fund has agreed to sell and the Underwriters have severally agreed to purchase on December 21, 2004, or on such later date as may be agreed upon, an aggregate of 13,327,377 Units at a purchase price of $10.00 per Unit, for an aggregate consideration of

$133,273,770 payable to the Fund by the Underwriters against delivery of the Units. The Underwriters will be paid an aggregate fee of $7,996,426.20 ($0.60 per Unit). See ''Use of Proceeds''.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Units that they have agreed to purchase if any of the Units are purchased under the Underwriting Agreement.

The Fund has granted the Underwriters an option, exercisable for a period of 30 days from the closing of the Offering, to purchase up to 1,486,133 additional Units on the same terms as set out above, solely to cover over allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the price to the public, Underwriters' fee and net proceeds to the Fund (before expenses) will be $148,135,100, $8,888,106 and $139,246,994, respectively. In the event that the Over-Allotment Option is exercised, the number of Units that will be held by the Existing Securityholder will be reduced by the number of Units purchased by the Underwriters on the exercise thereof in exchange for the net proceeds received by the Fund on such exercise. This prospectus qualifies the distribution of the Over-Allotment Option and the issuance and subsequent transfer of the Units issuable on the exercise of the Over-Allotment Option. This prospectus also qualifies the distribution of the Over-Allotment Note to the Existing Securityholder.

No stability rating for the Units has been applied for from any rating agency.

The Fund and the Existing Securityholder have agreed with the Underwriters that other than pursuant to the exercise of the Over-Allotment Option, the Fund and the Existing Securityholder will not, for the period ending 180 days after the closing of the Offering, issue, offer, or sell, contract to sell or otherwise dispose of, directly or indirectly, any Units or any securities convertible into or exchangeable or exercisable for Units, or publicly disclose the intention to make any such issue, offer, sale or disposition, without the prior consent of CIBC World Markets Inc. and TD Securities Inc. on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed.

Pursuant to policy statements of the Ontario Securities Commission and the Autorité des marchés financiers du Québec, the Underwriters may not, throughout the period of distribution under this prospectus, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States. Accordingly, the Units will only be offered or sold within the United States pursuant to Rule 144A under the U.S. Securities Act and thereafter may only be re-offered or sold in the United States or to a U.S. person pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption therefrom. In addition, until 40 days after the Closing Date, an offer or sale of the Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the U.S. Securities Act.

There is currently no market through which the Units may be sold and purchasers may not be able to resell securities purchased under the prospectus. The size of the Offering has been established through negotiation between the Fund, the Existing Securityholder and the Underwriters. The TSX has conditionally approved the listing of the Units to be issued in connection with the Offering. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before March 10, 2005, including distribution of the Units to a minimum number of public security holders.

The Fund may be considered to be a ''connected issuer'' of TD Securities Inc. (the ''Connected Underwriter'') within the meaning of applicable Canadian securities legislation. Upon closing of the Offering, the Fund proposes to transfer a portion of the proceeds of the Offering to DBF Acquireco to be used, together with funds drawn from the

New Credit Facility, to repay the indebtedness outstanding under the Existing Loans made available to the Company by certain financial institution lenders, including the Canadian chartered bank affiliate of the Connected Underwriter. The total amount currently outstanding under the Existing Loans is approximately $53.2 million. The Existing Loans are secured by a variety of security documents, which collectively charge substantially all of the assets of the Company. The financial position of the Company and the value of the security granted to secure the obligations under the Existing Loans have not changed materially or adversely since the indebtedness was incurred. The Company is and always has been in material compliance with the terms of the Existing Loans. The decision of the Connected Underwriter to participate in the Offering was made independently of its affiliate, and the Offering was not required or suggested by the affiliate. The decision to undertake the Offering and the determination of the terms of the distribution were made through negotiations between the Fund, the Existing Securityholder and the Underwriters. Other than as described above, neither the Connected Underwriter or its affiliate will receive any benefit from the Offering, except for the Connected Underwriter in respect of portion of the underwriting commission payable in accordance with the Underwriting Agreement.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Acquisition, the New Credit Facility and the Offering, will be approximately $121 million assuming no exercise of the Over-Allotment Option. As described above, the net proceeds of the Offering will be used to acquire all of the outstanding common shares of the Data Group from the Existing Securityholder, to repay a portion of the Existing Loans and to make a payment in respect of certain underfunded pension and other liabilities. Proceeds from the sale of Units issued pursuant to the exercise of the Over-Allotment Option will be used to repay the Over-Allotment Note.

DETAILS OF THE OFFERING

The Offering consists of 13,327,377 Units and up to 1,486,133 Units issuable upon exercise by the Underwriters of the Over-Allotment Option. See ''Description of The Fund'' for a description of the attributes of the Units.

PRIOR ISSUANCES

The only issuance of securities by the Fund in the 12 months prior to the date of this prospectus was the issuance of the one Unit to the settlor of the Fund at a price of $10.00, on November 15, 2004.

PRINCIPAL UNITHOLDER

No person or company, as at the date of closing of the Offering, will own of record, or who, to the knowledge of the Fund, will own beneficially, directly or indirectly, or exercise control or direction over, more than 10% of any class or series of voting securities of the Fund.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Fund and Torys LLP, counsel to the Underwriters, the following is, as of the date of this prospectus, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a Unitholder who acquires Units pursuant to the Offering and, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds the Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary is not applicable to a Unitholder that is a ''financial institution'' (as defined in the Tax Act for purposes of the mark-to-market rules), a ''specified financial institution'' or a Unitholder an interest in which is a ''tax shelter investment'' (all as defined in the Tax Act). In addition, this summary does not address the deductibility of interest by a Unitholder who has borrowed money to acquire Units.

This summary is based upon the facts set out in this prospectus, the provisions of the Tax Act in force at the date of this prospectus, counsel's understanding of the current published administrative and assessing policies and practices of CCRA and certificates from the Fund, the Company and certain of the Underwriters as to certain factual matters.

This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this prospectus (the ''Tax Proposals''). There can be no assurance that any Tax Proposals will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administration policies or assessing practices of CCRA, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this prospectus.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder's particular circumstances, including the province or provinces or territory or territories in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. **Investors should consult their own tax advisors with respect to the tax consequences of an investment in Units based on their particular circumstances.**

Status of Fund

Mutual Fund Trust

This summary is based on the assumption that the Fund will qualify as a ''mutual fund trust'', as defined in the Tax Act, on completion of the Offering and will thereafter continuously qualify as a mutual fund trust at all relevant times. This summary also assumes that the Fund will elect within the prescribed time to be deemed to be a mutual fund trust from the date it is established. This summary also assumes that non-residents of Canada and partnerships which are not ''Canadian partnerships'', as defined in the Tax Act, will not own Units that have a fair market value which is more than 50% of the fair market value of all issued Units. If the Fund were not to qualify as a mutual fund trust, the income tax considerations described below would, in some respects, be materially different.

Tax-Exempt Unitholders

Provided the Fund is a ''mutual fund trust'' within the meaning of the Tax Act, the Units will be qualified investments for trusts governed by Plans. Provided the Fund is a mutual fund trust within the meaning of the Tax Act and the Units are listed on a prescribed stock exchange in Canada, any Notes received upon the redemption of Units will be qualified investments for Plans (except deferred profit sharing plans to which the Company or a corporation with which the Company does not deal at arm's length has made a contribution). Any Data Group common shares received upon the redemption of Units may not be qualified investments for Plans. If the Fund ceases to qualify as a mutual fund trust, the Units will cease to be qualified investments for Plans. If the Fund ceases to qualify as a mutual fund trust or if the Units are not listed on a prescribed stock exchange in Canada, the Notes will ceased to be qualified investments for Plans.

Based, in part, on certificates of the Fund and the Company as to certain factual matters, and provided that the Fund restricts its holdings of foreign property within the limits provided under the Tax Act, the Units, if issued at the date of this prospectus, would not constitute foreign property for Plans (other than registered education savings plans), registered pension plans or other persons subject to tax under Part XI of the Tax Act. Trusts governed by registered education savings plans are not subject to the foreign property rules. If the Fund ceases to qualify as a mutual fund trust, the Units may become foreign property.

Subject to the outcome of an announcement of the Minister of Finance (Canada) made on May 18, 2004 as more fully described herein, the Units would constitute ''restricted investment property'' as described in the Budget Proposals (defined herein). If this tax proposal is enacted in the form originally proposed, pension trusts and pension corporations may be liable to a penalty tax with respect to investments in Units.

Taxation of the Fund

The taxation year of the Fund is the calendar year. In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Fund or if the Unitholder is entitled in that year to enforce payment of the amount.

Income Inclusion

The Fund will include in its income for each taxation year all interest on the Notes that accrues to the Fund to the end of the year, or that becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding year. The Fund will also include in its income for each taxation year all dividends received (or deemed to be received) in the year on shares of corporations. The Fund will not be subject to tax on any amount received as a payment of principal in respect of the Notes.

A distribution by the Fund of Data Group common shares or Notes upon a redemption of Units will be treated as a disposition by the Fund of the securities so distributed for proceeds of disposition equal to their fair market value. The Fund's proceeds of disposition of the Notes will be reduced by any accrued but unpaid interest in respect thereof, which interest will generally be included in the Fund's income in the year of disposition to the extent that it was not included in the Fund's income in a previous year. The Fund will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the relevant property and any reasonable costs of disposition. The Fund currently intends to treat as payable to and designate to a redeeming Unitholder any capital gain or income realized by the Fund as a result of the distribution of such securities to the Unitholder.

Income Deduction

In computing its income for purposes of the Tax Act, the Fund may deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The Fund may also deduct from its income for the year a portion of the expenses incurred by it to issue Units pursuant to this offering. The portion of the issue expenses deductible by the Fund in a taxation year is 20% of those issue expenses, pro-rated where the Fund's taxation year is less than 365 days.

Under the Declaration of Trust, an amount equal to all of the income of the Fund (determined without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act), together with the taxable and non-taxable portion of any net capital gain realized by the Fund in the year (but excluding income or capital gains arising in connection with a distribution in specie on redemption of Units which are designated by the Fund to redeeming Unitholders) and capital gains the tax on which may be offset by capital losses carried forward from prior years or is recoverable by the Fund and other deductions and expenses of the Fund, will be payable in the year to Unitholders by way of cash distributions, subject to the exceptions described below. Where the income of the Fund in a taxation year exceeds the monthly cash distributions for that year, such excess income will be distributed to Unitholders in the form of additional Units. Income of the Fund payable to Unitholders, whether in cash, additional Units or otherwise, will generally be deductible by the Fund in computing its taxable income.

The Fund will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the ''capital gains refund''). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Fund's tax liability for that taxation year arising in connection with the distribution of its property on the redemption of Units. The Declaration of Trust provides that all or a portion of any income or capital gain realized by the Fund as a result of that redemption may, at the discretion of the trustees, be treated as income or capital gain paid to, and designated as income or capital gain of, the redeeming Unitholders, and will be deductible by the Fund in computing its income. The income or taxable portion of a capital gain so designated to a redeeming Unitholder will be deductible by the Fund. In addition, accrued interest on Notes distributed to a redeeming Unitholder may be treated as an amount paid to the Unitholder and will be deductible by the Fund.

Counsel has been advised that the Fund intends to make sufficient distributions in each year of its net income for tax purposes and net realized taxable capital gains so that the Fund will generally not be liable in that year for income tax under Part I of the Tax Act. Counsel can provide no opinion in this regard.

Taxation of Unitholders

Fund Distributions

A Unitholder will generally be required to include in income for a particular taxation year the portion of the net income for tax purposes of the Fund for a taxation year, including net realized taxable capital gains, that is paid or payable to the Unitholder in the particular taxation year, whether that amount is received in cash, additional Units or otherwise.

The after-tax return to Unitholders subject to Canadian federal income tax from an investment in Units will depend, in part, on the composition for tax purposes of distributions paid by the Fund, portions of which may be fully or partially taxable or may constitute non-taxable returns of capital, which are not included in a Unitholder's income but which reduce the adjusted cost base of the Units to the Unitholder, as described below. The composition for tax purposes of these distributions may change over time, thus affecting the after-tax return to such Unitholders.

Provided that appropriate designations are made by the Fund, such portions of its taxable dividends received from taxable Canadian corporations and net taxable capital gains as are paid or payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from Data Group, they will be subject, *inter alia*, to the gross-up and dividend tax credit provisions in respect of Unitholders who are individuals, to the refundable tax under Part IV of the Tax Act in respect of Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and to the deduction in computing taxable income in respect of Unitholders that are corporations.

A Unitholder that is a Canadian-controlled private corporation, as defined in the Tax Act, may be liable for a $6\frac{2}{3}\%$ refundable tax on investment income including income distributions except to the extent designated as a taxable dividend.

The non-taxable portion of any net realized capital gains of the Fund that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income of the Fund that is paid or payable to a Unitholder in that year will not generally be included in the Unitholder's income for the year. However, where such an amount is paid or payable to a Unitholder (other than as proceeds in respect of the redemption of Units), the Unitholder will be required to reduce the adjusted cost base of the Units by that amount, except to the extent that the amount represents the Unitholder's share of the non-taxable portion of the net realized capital gains of the Fund for the year, the taxable portion of which was designated by the Fund in respect of the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Unitholder will then be nil. The taxation of capital gains is described below.

Disposition of Units

On the disposition or deemed disposition of a Unit, whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the Fund that is otherwise required to be included in the Unitholder's income, including any capital gain realized by the Fund in connection with a redemption which has been designated by the Fund to the redeeming Unitholder. The taxation of capital gains and capital losses is described below.

The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. The cost to a Unitholder of additional Units received in lieu of a cash distribution of income will be the amount of income distributed by the issue of those Units. For the purpose of determining the adjusted cost base to a Unitholder of Units, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all the Units owned by Unitholder as capital property immediately before that acquisition.

Where Units are redeemed and the redemption price is paid by the delivery of Data Group common shares or Notes to the redeeming Unitholder, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the property so distributed less any income or capital gain realized by the Fund in connection with the redemption of those Units which has been designated by the Fund to the Unitholder, and in the case of the Notes, any accrued interest thereon. Where any income or capital gain realized by the Fund in connection with the redemption of Units has been made payable and designated by the Fund to a redeeming Unitholder, the Unitholder will be required to include in income the income or taxable portion of the capital gain so designated. The redeeming Unitholder will be required to include in income, interest on any Notes acquired (including interest that accrued prior to the date of the acquisition of such notes by the Unitholder that is designated as income to the Unitholder by the Fund) in accordance with the provisions of the Tax Act. The cost of any Data Group common shares or Notes distributed by the Fund to a Unitholder upon a redemption of Units will be equal to the fair market value of those Data Group common shares or Notes at the time of the distribution less any accrued interest on such Notes. The Unitholder will thereafter be required to include in income interest on the Notes, in accordance with the provisions of the Tax Act. To the extent that the Unitholder is required to include in income any interest accrued to the date of the acquisition of the Notes by the Unitholder, an offsetting deduction may be available. **Unitholders are advised to consult their own tax advisors prior to exercising their redemption rights.**

The consolidation of Units of the Fund will not be considered to result in a disposition of Units by Unitholders. The aggregate adjusted cost base to a Unitholder of all of the Unitholder's Units of the Fund will not change as a result of a consolidation of Units; however, the adjusted cost base per Unit will increase.

Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the Fund in respect of a Unitholder will generally be included in the Unitholder's income as a taxable capital gain in the taxation year in which the disposition occurs, or in respect of which a net taxable capital gains designation is made by the Fund. One-half of any capital loss realized by a Unitholder on a disposition or deemed disposition of Units may generally be deducted only from taxable capital gains of the Unitholder in the year of disposition, in the three preceding taxation years or in any subsequent taxation year in accordance with the provisions of the Tax Act.

Where a Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of dividends, previously designated by the Fund to the Unitholder except to the extent that a loss on a previous disposition of a Unit has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

Alternative Minimum Tax

In general terms, net income of the Fund paid or payable to a Unitholder who is an individual or a trust that is designated as taxable dividends or net realized taxable capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Budget Proposals

On March 23, 2004, the Minister of Finance (Canada) proposed amendments to the Tax Act to restrict direct and indirect holdings in certain ''business income trusts'' (as defined in the proposals) by certain tax exempt investors including trusts governed by registered pension plans and pension corporations (the ''Budget Proposals''). The Budget Proposals were originally scheduled to apply commencing after 2004. On May 18, 2004, the Minister of Finance (Canada) announced that the application of the Budget Proposals was suspended to allow further consultations.

Under the Budget Proposals, a ''designated taxpayer'' will be subject to a penalty tax in respect of each month ending after 2004 where, at the end of that month, the designated taxpayer holds ''restricted investment property'' and, in general terms, the cost amount to the designated taxpayer of all such property exceeds 1% of the cost amount of all of the designated taxpayer's properties. The monthly tax will be 1% of such excess. For this purpose, restricted investment property includes units and debt of a ''business income trust'' (other than an ''exempt trust'') and interests in (or debts of) partnerships, trusts, mutual fund corporations, investment corporations or mortgage investment corporations (each as defined in the Tax Act) where the cost amount to such entity of all of its restricted investment property exceeds 1% of the cost amount of all the entity's properties.

The Budget Proposals also propose to subject a designated taxpayer to a penalty tax in respect of each month ending after 2004 where, in general terms, at the end of that month the designated taxpayer, and entities with which it does not deal at arm's length, hold units of any class of a business income trust with a fair market value in excess of 5% of the fair market value of all units of such class. The monthly tax payable by a particular designated taxpayer will be 1% of its share (as determined under the Budget Proposals) of the excess holding of units by the designated taxpayer and such non-arm's length entities.

RISK FACTORS

An investment in the Units involves a number of risks. In addition to the other information contained in this prospectus, prospective purchasers should give careful consideration to the following factors.

Risks Related to the Business

Competition from Competitors Supplying Similar Products and Services

Some of the Data Group's competitors have economic resources greater than those of the Company and are well-established suppliers. If consolidation in the document management or printing industry occurs, some competitors may become larger and pose an additional competition threat to the business of the Company. A competitor may reduce the price of its products or services in an attempt to gain increased sales, and the corresponding pricing pressure placed on the Company may result in reduced profit margins or cash flow. A loss of business may occur if the Data Group does not meet competitive prices that fall below its profitability targets. Several of the Company's products and services are sold into select market segments and there can be no assurance that these segments will not attract additional competitors that could have greater financial, technological, manufacturing and marketing resources than the Data Group.

Failure to Develop Product and Service Options

The Data Group's ability to continue to generate comparable net income is based, in part, on the addition of new products and services which could be sold to existing and prospective customers. There can be no assurance that the Company will develop new products or services that will receive market acceptance or that those new products or services will yield favourable margins. The failure to develop and successfully market new products and services at favourable margins could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Limited Growth in the Printing of Traditional Business Forms

The overall printing industry is highly competitive and has not grown over the last several years and, accordingly, it may be difficult for the Data Group to grow its sales or even maintain historical levels of its sales of printed business documents. The Company has depended heavily on sales of printed business forms, which accounted for approximately 38% of the Data Group's revenues in fiscal 2004. However, the overall printed forms industry has not grown in the last few years due to technological advancements resulting in the decline in the use of traditional paper-based forms. In addition, the printed document industry historically has been affected by general economic and industry cycles that have materially and adversely affected print distributors and print manufacturers. Accordingly, for the Data Group to continue to experience growth in printed document sales, the Company must increase its market share and individual customer share and respond to changes in demand in this segment of the industry. The Data Group also faces competition from alternative sources of communication and information transfer, such as facsimile machines, electronic mail, and the Internet. These sources of communication and advertising may adversely impact printed product sales in the future.

Expansion Through Acquisitions

The acquisition and development of existing businesses to be operated by the Data Group will be dependent on the ability of the Data Group to identify, acquire and develop suitable acquisition targets in both new and existing markets. While the Data Group is careful in selecting businesses to acquire, acquisitions involve a number of risks, including the possibility that the Data Group pays more than the acquired company or assets are worth; the additional expense associated with completing an acquisition and amortizing any acquired intangible assets; the difficulty of assimilating the operations and personnel of the acquired business; the challenge of implementing uniform standards, controls procedures and policies throughout the acquired business; the inability to integrate, train, retain and motivate key personnel of the acquired business; the potential disruption of the Data Group's ongoing business and the distraction of management from its day-to-day operations; the inability to incorporate acquired businesses successfully into the Data Group's operations; and the potential impairment of relationships with the Data Group's employees, customers and strategic partners. Such risks, if they materialize, could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

In addition, the Data Group may not be able to maintain the levels of operating efficiency that any acquired companies had achieved or might have achieved separately. Successful integration of each of the acquired company's operations would depend upon the Data Group's ability to manage those operations and to eliminate redundant and excess costs. As a result of difficulties associated with combining operations, the Data Group may not be able to achieve the cost savings and other benefits that it would hope to achieve with these acquisitions. Any difficulties in this process could disrupt the Data Group's ongoing business, distract its management, result in the loss of key personnel or customers, increase its expenses and otherwise materially adversely affect its business, financial condition, liquidity and operating results.

In the event of any future acquisitions, the Fund could issue additional Units, which would dilute its existing Unitholders' interests, incur debt or assume liabilities. The Fund cannot assure investors that this will not have a material adverse effect on the Data Group's business, financial condition, liquidity and operating results. Additional indebtedness would make the Data Group more vulnerable to economic downturns and may limit its ability to withstand competitive pressures. The terms of any additional indebtedness may include restrictive financial and operating covenants, which would limit the Data Group's ability to compete and expand.

Negotiation of Collective Agreement

Current union agreements are typically three years in duration and are subject to expiration at various times in the future. One collective agreement covering unionized employees in Dorval, Québec expired on November 9, 2004. If the Data Group is unable to renew this agreement or other union agreements as they become subject to renegotiation from time to time, it could result in work stoppages and other labour disturbances that could have a material adverse effect on the Data Group's business.

An Adverse Change in Labour Relations

As of April 30, 2004, the Company had approximately 1,215 employees, of whom approximately 13% were members of various local labour unions. If unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, the Data Group could experience a disruption of operations, higher labour costs or both. A lengthy strike could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Pension Liabilities

Applicable pension legislation requires that the funded status of the Company's defined benefit registered pension plan be determined periodically on both a going concern basis (i.e., essentially assuming indefinite plan continuation) and a solvency basis (i.e., essentially assuming immediate plan termination).

Where an actuarial valuation reveals a solvency deficit, current regulations require it to be funded by equal payments over a maximum period of five years from the date of valuation. The solvency liability is influenced primarily by long-term interest rates and by the investment return on plan assets and also by certain statutory benefit enhancements that may apply on a plan termination. The interest rate used to calculate benefit obligations for solvency purposes is a prescribed rate derived from the interest rates on long-term Government of Canada bonds. In the current low interest rate environment, the calculation results in a higher present value of the pension obligations, leading to a larger unfunded solvency position.

On the closing of the Acquisition, the Company will use a portion of the proceeds of the Offering to make a $5 million payment in respect of certain underfunded pension liabilities. Even with such payment and the 5 year amortization period for solvency funding, the Company will have to make substantial annual cash contributions (see ''Summary of Distributable Cash of the Fund''), and the level of those contributions would increase in the event of poor pension fund investment performance and/or further declines in long-term Government of Canada bond rates. In accordance with applicable legal requirements, the Company will obtain a new actuarial valuation of the plan as at January 1, 2005 and contributions in respect of 2005 will be made in accordance with that report. This report is not yet available and is not required to be filed until September 30, 2005.

Increases in the Cost of Paper or Other Raw Materials

In fiscal 2004, the cost of paper, carbon and ink represented approximately 41.5% of the Company's cost of revenues. Increases in paper costs could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The Data Group cannot be certain that the Company will be able to pass on future increases in the cost of paper to its customers consistent with industry practice. Moreover, rising paper costs and their consequent impact on the Company's pricing could lead to a decrease in the volume of products sold. The overall paper market is beyond the Company's control, and as a result, the Data Group cannot be certain that future paper price increases will not result in decreased volumes and decreased cash flow and profitability.

Due to the significance of paper in the manufacture of most of the Company's products, the Data Group is dependent upon the availability of paper. During periods of tight paper supply, many paper producers allocate shipments of paper based on the historical purchase levels of customers. Unforeseen developments in world paper markets coupled with shortages of raw paper could result in a decrease in supply, which would cause a decrease in the volume of product the Company could produce and sell, and could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Additionally, the Data Group utilizes a number of raw materials, including carbon, ink, film, offset plates, chemicals and solvents, glue, wire and subcontracted components, that are subject to price fluctuations beyond its control. There has generally been a lag time before those increases could be passed on to the Company's customers. There can be no assurance that the price of the Company's raw materials will not increase in the future or that the Company will be able to pass on those increases to its customers consistent with industry practice. A significant increase in the price of raw materials that cannot be passed on to customers could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The Company cannot be certain that a shortage of any of these raw materials will not occur in the future or what effect, if any, such a shortage would have on the Company's cash flow and profitability.

Proprietary Rights May Not be Adequately Protected

The Data Group's success and ability to compete depends in part upon its proprietary technology, trademarks and copyrights. The Company regards the software underlying its DDM/INFORMA® system as proprietary, and relies primarily on trade secrets, copyright and trademark law to protect these proprietary rights. The Company has registered some of its trademarks and patents. Existing trade secrets and copyright laws afford only limited protection. Unauthorized parties may attempt to copy aspects of the Data Group's software or to obtain and use information that the Company regards as proprietary. Policing unauthorized use of the Company's software is difficult. The Data Group generally enters into confidentiality and assignment agreements with the Company's employees and generally controls access to and distribution of the Company's software, documentation and other proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Company's services or technology without authorization, or to develop similar services or technology independently. The Data Group is not aware that any of its software, trademarks or other proprietary rights infringe the proprietary rights of third parties. However, there can be no assurance that third parties will not assert infringement claims against the Company in the future. Any such claims, with or without merit, can be time-consuming and expensive to defend and may require the Company to enter into royalty or licensing agreements or cease the alleged infringing activities.

Uninsured and Underinsured Losses

The Company will use its discretion in determining amounts, coverage limits and deductibility provisions of insurance, with a view to maintaining appropriate insurance coverage on its assets at a commercially reasonable cost and on suitable terms. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full current market value or current replacement cost of its assets. A substantial loss without adequate insurance coverage could have a material adverse effect on the Company's business, financial condition and results of operation.

Environment, Health and Safety Requirements

The Company's operations are subject to a complex and onerous legislative regime, including laws, statutes, regulations, by-laws, the common law guidelines and policies as well as permits and other approvals relating to the protection of the environment and workers' health and safety, governing, among other things, air emissions, water discharges, non-hazardous and hazardous waste (including waste water), the storage, handling, transportation and distribution of dangerous goods and hazardous materials, remediation of releases and the presence of hazardous materials, land use and zoning and employee health and safety (the ''Environment, Health and Safety Requirements''). As a result of the Data Group's operations, it is or may be subject from time to time to orders, fines, penalties, civil claims, administrative and judicial proceedings and inquiries relating to Environment, Health and Safety Requirements. Any such incident could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

In addition, changes to existing Environment, Health and Safety Requirements or the adoption of new Environment, Health and Safety Requirements in the future, changes to the enforcement of Environment, Health and

Safety Requirements, as well as the discovery of additional or unknown conditions at facilities owned, operated or used by the Data Group, could require expenditures which might materially affect the business, financial condition and results of operations, to the extent not covered by indemnity, insurance or a covenant not to sue.

Customer Relationships

The Company typically does not enter into long-term, written agreements with customers. As a result, there is a risk that customers may, without notice or penalty, terminate their relationship with the Company at any time. In addition, even if customers should decide to continue their relationship with the Data Group, there can be no guarantee that customers will purchase the same amount as in the past, or that purchases will be on similar terms. A loss of several customers, a substantial decrease in order volumes from several customers, a loss of a significant customer or a change in the terms of the relationship with a significant customer could have adverse impact on the Company's financial performance.

Dependence on Key Personnel

The success of the Company depends upon the personal efforts of a small group of senior management. Although the Company believes it will be able to replace its key employees within a reasonable time should the need arise, the loss of key personnel could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Absence of Operating History as a Public Company

Although management has experience in the printing and document management industry, it has limited experience operating the Company as a public company. To operate effectively, the Company will be required to continue to implement changes in certain aspects of its business, improve and expand its information systems and develop, manage and train management level and other employees to comply with on-going public company requirements. Failure to take such actions, or delay in the implementation thereof, could adversely affect the Company's financial condition and results of operations.

New Credit Facility is Subject to Floating Interest Rates

The New Credit Facility is subject to floating interest rates and, therefore, is subject to fluctuations in interest rates. Interest rate fluctuations are beyond the Company's control and there can be no assurance that interest rate fluctuations will not have a significant adverse effect on the Company's financial performance.

Risk of Future Legal Proceedings

The Company is threatened from time to time with, or is named as a defendant in, various legal proceedings, including lawsuits based upon product liability, personal injury, breach of contract and lost profits or other consequential damages claims, in the ordinary course of conducting its business. A significant judgment against the Company, or the imposition of a significant fine or penalty, as a result of a finding that the Company has failed to comply with laws or regulations could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Risks Related to the Structure of the Fund and the Offering

Dependence of the Fund on the Company

The cash distributions to the Unitholders will be entirely dependent on the ability of the Company to pay its interest obligations under the Notes, and dividends or other distributions on its common shares. Distributions to the Unitholders will be entirely dependent on the ability of the Company to pay its operating expenses and to pay distributions. In the conduct of the business of the Company, it pays expenses and incurs debt and obligations to third parties. These expenses, debts and obligations could impact the ability of the Company to produce positive operating results. The Company's ability to pay distributions is also subject to the risks encountered by the Company in the operation of its business and the results of operations and financial condition of the Company.

New Credit Facility and Restrictive Covenants

The Company will have third party debt service obligations under the New Credit Facility. See ''Principal Agreements — Credit Facility''. The degree to which the Company is leveraged could have important consequences to the holders of the Units, including: (i) a portion of the Company's cash flow from operations will be dedicated to the payment of the principal of and interest on its indebtedness, thereby reducing funds available for distribution to the Fund; (ii) certain of the Company's borrowings will be at variable rates of interest, which exposes the Company to the risk of increased interest rates. The Company's ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness will depend on its future operating performance and cash flow, which are subject to prevailing economic conditions, prevailing interest rate levels, and financial, competitive, business and other factors, many of which are beyond its control.

The New Credit Facility will contain numerous restrictive covenants that limit the Company with respect to certain business matters. These covenants will place restrictions on, among other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to pay distributions or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. A failure to comply with the obligations in the agreements in respect of the New Credit Facility could result in an event of default which, if not cured or waived, could permit acceleration of the relevant indebtedness and acceleration. If the indebtedness under the Credit Facility were to be accelerated, there can be no assurance that the Company's assets would be sufficient to repay in full that indebtedness.

Cash Distributions are Not Guaranteed and Will Fluctuate with the Company's Performance

Although the Fund intends to distribute the income earned by the Fund less expenses of the Fund and amounts, if any, paid by the Fund in connection with the redemption of Units, there can be no assurance regarding the amounts of income to be generated by the Fund or the Company. The actual amount distributed in respect of the Units will depend upon numerous factors, including profitability, fluctuations in working capital, obligations under applicable credit facilities, the sustainability of margins, capital expenditures and payment of distributions by the Company. The market value of the Units may deteriorate if the Fund is unable to meet its distribution targets in the future and that deterioration may be material. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors. See ''Certain Canadian Federal Income Tax Matters''.

Nature of Units

Securities such as the Units share certain attributes common to both equity securities and debt instruments. The Units do not represent a direct investment in the Company and should not be viewed by investors as units in the Company. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring ''oppression'' or ''derivative'' actions. The Units represent a fractional interest in the Fund. The Fund's only assets will be securities of the Company. The price per Unit is a function of anticipated distributable cash of the Fund. The Units are not ''deposits'' within the meaning of the Canadian Deposit Insurance Act and are not insured under the provisions of that Act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on the business of a trust company.

Restrictions on Potential Growth

The payout by the Company of substantially all of its operating cash flow will make additional capital and operating expenditures dependent on increased cash flow or additional financing in the future. Lack of such funds could limit the future growth of the Company and the related cash flow to the Fund.

Possible Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with a holding of Units. However, there remains a risk, which is considered by the Fund to be remote in the circumstances, that a Unitholder could be personally liable despite such statement in the Declaration of Trust for the obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the affairs of the Fund will be conducted to seek to minimize such risk wherever possible.

Absence of Prior Public Market

Prior to the Offering there has been no public market for the Units. The initial public Offering price has been determined by negotiation between the Fund, the Existing Securityholder and the Underwriters based on several factors and may bear no relationship to the price at which the Units will trade in the public market subsequent to the Offering. See ''Plan of Distribution''.

Distribution of Securities on Redemption or Termination of the Fund

It is anticipated that the redemption right will not be the primary mechanism for Unitholders to liquidate their investments. Upon a redemption of Units or termination of the Fund, Trustees may distribute securities of the Company directly to the Unitholders, subject to obtaining all required regulatory approvals. There is currently no market for the securities of the Company. In addition, securities and Notes of the Company are not freely tradable and are not currently listed on any stock exchange and no established market is expected to develop in such securities or Notes. See ''Description of the Fund — Redemption Right''. Securities of the Company so distributed may not be qualified investments for trusts governed by Plans, depending upon the circumstances at the time.

The Fund May Issue Additional Units Diluting Existing Unitholders' Interests

The Declaration of Trust authorizes the Fund to issue an unlimited number of Units for such consideration and on such terms and conditions as shall be established by Trustees without the approval of any Unitholders. The Unitholders will have no pre-emptive rights in connection with such further issues.

Future Sales of Units by the Existing Securityholder

After the closing of the Offering, the Existing Securityholder will hold 10% of the outstanding Units (assuming no exercise of the Over-Allotment Option). If the Existing Securityholder sells substantial amounts of those Units in the public market, the market price of the Units could decrease. The perception among the public that these sales will occur could also produce such effect.

Income Tax Matters

Although the Fund and the Company are of the view that all expenses to be claimed by them in the determination of their respective incomes under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act and that the allocations of income and losses to be made for purposes of the Tax Act will be reasonable, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that CCRA will agree with the expenses claimed. If CCRA successfully challenges the deductibility of expenses or the allocation of income and losses, the Company's allocation of taxable income and losses to the Company, and indirectly the Fund and the Unitholders, will increase or change.

There can be no assurance that Canadian federal income tax law or the interpretation thereof, respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of Units. If the Fund ceases to qualify as a ''mutual fund trust'' under the Tax Act, the income tax considerations described under the heading ''Certain Canadian Federal Income Tax Considerations'' would be materially and adversely different in certain respects.

Further, interest on the Notes accrues at the Fund level for Canadian federal income tax purposes whether or not actually paid. The Declaration of Trust provides that an amount equal to the taxable income of the Fund will be payable each year to Unitholders in order to reduce the Fund's taxable income to zero. Where in a particular year, the Fund does not have sufficient distributable cash to distribute such an amount to Unitholders, the Declaration of Trust provides that additional Units must be distributed to Unitholders in lieu of cash payments. Unitholders will generally be required to include an amount equal to the fair market value of those Units in their taxable income, notwithstanding that they do not directly receive a cash payment. See ''Certain Canadian Federal Income Tax Considerations — Taxation of Unitholders''.

On October 31, 2003 the Department of Finance released, for public comment, proposed amendments to the Tax Act that relate to the deductibility of interest and other expenses for income tax purposes for taxation years commencing after 2004. In general, the proposed amendments may deny the realization of losses in respect of a business if there is no reasonable expectation that the business will produce a cumulative profit over the period that the business can reasonably be expected to be carried on. Management believes that it is reasonable to expect the business of the Company to produce a cumulative profit over the expected period that the business will be carried on by the Company.

The Department of Finance has indicated that it will continue to monitor and evaluate the development of the business income trust market as part of its ongoing monitoring and assessment of Canadian financial markets and the Canadian tax system. On May 18, 2004, the Minister of Finance (Canada) announced that the Budget Proposals will be suspended to allow consultation with representatives of the pension fund industry, the investment industry, provincial governments and other interested parties. The Minister has indicated, that following such consultations the Government will introduce legislative proposals, which may or may not differ from the Budget Proposals. In making this announcement, the Minister reiterated that the Government will continue to monitor the development of the business income trust market. Any legislative changes in this area could result in the federal income tax considerations described under the heading ''Certain Canadian Federal Income Tax Consequences'' being materially different in certain respects.

Currently, a trust will not be considered to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless all or substantially all of its property is property other than taxable Canadian property as defined in the Tax Act. On September 16, 2004, the Minister of Finance (Canada) released draft amendments to the Tax Act. Under the draft amendments, a trust would lose its status as a mutual fund trust if the aggregate fair market value of all units issued by the trust held by one or more non-resident persons or partnerships that are not Canadian partnerships (or any combination thereof) is more than 50% of the aggregate fair market value of all the units issued by the trust where more than 10% (based on fair market value) of the trust's property is taxable Canadian property or certain other types of property. If the draft amendments are enacted as proposed, and if, at any time, more than 50% of the aggregate fair market value of Units of the Trust were held by non-residents and partnerships other than Canadian partnerships (or any combination thereof), the Trust would thereafter cease to be a mutual fund trust. The draft amendments do not currently provide any means of rectifying a loss of mutual fund trust status. On December 6, 2004, the Department of Finance tabled a Notice of Ways and Means Motion which did not include these proposed amendments. It is counsels' understanding that the Department of Finance has suspended implementation of the proposed amendments pending further consultation with interested parties.

Investment Eligibility and Foreign Property

There can be no assurance that the Units will continue to be qualified investments for Plans or that the Units will not be foreign property under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments and on excess holdings of foreign property. See ''Eligibility for Investment''.

Effect of Market Interest Rates on Price of Units

One of the factors that may influence the price of the Units in public trading markets will be the annual cash-on-cash return from distributions by the Fund on the Units as compared to cash-on-cash returns on other financial instruments. Thus, an increase in market interest rates will result in higher cash-on-cash returns on other financial instruments, which could adversely affect the market price of the Units.

MATERIAL CONTRACTS

The only material contracts entered into by any of the Fund, the Company, or the Existing Securityholder during the past two years or to which any of them will become a party on or prior to the closing of the Offering, other than in the ordinary course of business, are as follows:

- the agreements contemplated by the New Credit Facility described under ''Principal Agreements — Credit Facility'';
- the Note Indenture described under ''Description of Data Group — Notes Issued by the Company'';
- the Declaration of Trust described under ''Description of the Fund'';
- the Underwriting Agreement described under ''Plan of Distribution''; and
- the Acquisition Agreement described under ''Principal Agreements — Acquisition Agreement''.

Copies of the foregoing documents may be examined during normal business hours at the offices of the Fund, at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2, during the period of distribution of the Units.

LEGAL MATTERS

Certain legal matters relating to the issue and sale of Units offered hereby will be passed on behalf of the Fund by McCarthy Tétrault LLP and on behalf of the Underwriters by Torys LLP. As of the date hereof, the partners and associates of McCarthy Tétrault LLP and Torys LLP did not beneficially own, directly or indirectly, any of the outstanding Units or securities of the Data Group.

LEGAL PROCEEDINGS

The Company is not aware of any litigation outstanding, threatened or pending as of the date hereof by or against the Fund or the Company which would be material to a purchaser of the Units.

PROMOTER

The Data Group may be considered to be a promoter of the Fund. See ''Business of the Company'' and ''Acquisition''.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario.

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal transfer office in Toronto.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

GLOSSARY

''Acquisition'' has the meaning given to it under ''Acquisition''.

''Acquisition Agreement'' means the agreement between the Fund, WF Holdings, Inc., the Company and the Existing Securityholder whereby, among other things, the Fund will purchase all of the issued and outstanding common shares in the capital of the Company from the Existing Securityholder.

''Adjusted EBITDA'' has the meaning given to it under ''Definition of EBITDA, Adjusted EBITDA and Distributable Cash''.

''affiliate'' has the same meaning as **''affiliated entity''** as set out in Ontario Securities Commission Rule 45-501, as in effect on the date hereof.

''Audit Committee'' means the audit committee of the board of trustees of the Fund.

''Budget Proposals'' has the meaning given to it under ''Certain Canadian Federal Income Tax Considerations — Budget Proposals''.

''CAGR'' means compound annual growth rate.

''CCRA'' means the Canada Customs and Revenue Agency.

''CDS'' means The Canadian Depository for Securities Limited.

''CDS Participant'' means a participant in the CDS depository service.

''Closing Date'' means the date of the completion of the Offering.

''Closing Market Price'' has the meaning given to that term under ''Description of the Fund — Redemption Right''.

''Company'' and **''Data Group''** means Data Business Forms Limited.

''Compensation Committee'' means the compensation committee of the board of directors of the Company.

''DBF Acquireco'' means DBF Acquireco Limited.

''Declaration of Trust'' means the declaration of trust dated November 15, 2004 pursuant to which the Fund was established, as the same may be amended, supplemented or restated from time to time.

''EBITDA'' means earnings before provisions for interest, income taxes and depreciation and amortization.

''Environmental Laws'' means Canadian federal, provincial and local environmental laws and regulations, including those governing the use, storage, treatment, transportation and disposal of solid and hazardous materials, the emission or discharge of such materials into the environment, and the remediation of contamination associated with such disposal or emissions.

''Exchangeable Securities'' means any securities that are exchangeable, directly or indirectly, for Units.

''Existing Loans'' has the meaning given to it on the face page of this prospectus.

''Existing Securityholder'' means WFIH, Inc.

''Fund'' means The Data Group Income Fund, an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario.

''GAAP'' means Canadian generally accepted accounting principles.

''Governance Committee'' means the governance committee of the board of trustees of the Fund.

''In Specie Redemption Price'' has the meaning given to that term under ''Description of the Fund — Redemption Right''.

''Lenders'' means the Canadian financial institutions providing the New Credit Facility to the Company.

''LTIP'' means the long-term incentive plan of Data Group.

''Market Price'' has the meaning given to that term under ''Description of the Fund — Redemption Right''.

''Monthly Limit'' has the meaning given to that term under ''Description of the Fund — Redemption Right''.

''Non-resident'' means a non-resident of Canada within the meaning of the Tax Act.

''New Credit Facility'' has the meaning given to that term under ''Principal Agreements — Credit Facility''.

''Note Indenture'' means the note indenture to be made between DBF Acquireco and the Note Trustee, providing for the issuance of the Notes, as the same may be amended, supplemented or restated from time to time.

''Note Trustee'' means the trustee under the Note Indenture.

''Notes'' means the interest bearing unsecured subordinated notes of DBF Acquireco issued under the Note Indenture.

''Offering'' means the offering of Units under this prospectus.

''Over-Allotment Note'' has the meaning given to that term under ''Acquisition''.

''Over-Allotment Option'' means the option of the Underwriters, exercisable for a period of 30 days from the closing of the Offering, to purchase up to a total of 1,486,133 additional Units at a price of $10 per Unit solely to cover over allotments, if any, and for market stabilization purposes.

''Person'' means a natural person, partnership, limited partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, limited liability company, joint venture or other entity or governmental or regulatory authority or entity.

''Plans'' means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans.

''Redemption Price'' has the meaning given to that term under ''Description of the Fund — Redemption Right''.

''Refund Amount'' has the meaning given to that term under ''Acquisition''.

''**Special Resolution''** means a resolution of the Unitholders passed by not less than 66⅔% of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of approving such resolution, or approved in writing by the holders of not less than 66⅔% of the Units entitled to vote on such resolution

''subsidiary'' has the same meaning as ''subsidiary entity'' as set out in Ontario Securities Commission Rule 45-501, as in effect on the date hereof.

''Tax Act'' means the *Income Tax Act* (Canada) and regulations thereunder, as amended.

''Tax Proposals'' means all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

''TSX'' means the Toronto Stock Exchange.

''Underwriters'' means, collectively, CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and Scotia Capital Inc.

''Underwriting Agreement'' means the underwriting agreement dated December 14, 2004 between the Fund, the Company, the Underwriters and WF Holdings, Inc., as the same may be amended, supplemented or restated from time to time.

''Unit'' means a unit of the Fund, each such unit representing an equal undivided beneficial interest therein.

''Unitholders'' means, at the relevant time, the holders of the Units.

''U.S. Securities Act'' means the *Securities Act of 1933* (United States), as amended.

''weighted average price'' means, for any period, the amount obtained by dividing the aggregate sale price of all of the Units traded on the relevant stock exchange during such period divided by the total number of Units so traded.

AUDITORS' CONSENT

We have read the prospectus of The Data Group Income Fund (the ''Fund'') dated December 14, 2004, relating to the issue and sale of 13,327,377 Units of the Fund. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our reports to:

- the directors of Data Business Forms Limited (the ''Company'') on the balance sheets of the Company as at April 30, 2004 and April 30, 2003 and the statements of income and retained earnings and cash flows for each of the years in the three-year period ended April 30, 2004. Our report is dated October 29, 2004 (except for note 16, which is as of December 14, 2004);
- the Trustees of the Fund on the balance sheet of the Fund as at November 15, 2004. Our report is dated November 19, 2004 (except for note 2, which is as of December 14, 2004); and
- the Trustees of the Fund and the directors of the Company on the unaudited pro forma consolidated balance sheet of the Fund as at July 31, 2004 and the unaudited pro forma consolidated statements of operations for the period from May 1, 2004 to July 31, 2004 and the year ended April 30, 2004. Our compilation report is dated December 14, 2004.

PricewaterhouseCoopers LLP
Chartered Accountants

Toronto, Ontario
December 14, 2004

INDEX TO FINANCIAL STATEMENTS

AUDITORS' REPORT

To the Trustees of
THE DATA GROUP INCOME FUND

We have audited the balance sheet of The Data Group Income Fund (the Fund) as at November 15, 2004. This balance sheet is the responsibility of the Fund's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation.

In our opinion, this balance sheet presents fairly, in all material respects, the financial position of the Fund as at November 15, 2004 in accordance with Canadian generally accepted accounting principles.

PRICEWATERHOUSECOOPERS LLP
CHARTERED ACCOUNTANTS

Toronto, Ontario

November 19, 2004
(except as to note 2, which is as of December 14, 2004)

THE DATA GROUP INCOME FUND

BALANCE SHEET
As at November 15, 2004
(expressed in Canadian dollars)

Asset	
Cash	$10
Unitholder's equity	
Unitholder's equity	$10

THE DATA GROUP INCOME FUND

NOTES TO BALANCE SHEET

November 15, 2004

1 Formation of the Fund

The Data Group Income Fund (the Fund) is an unincorporated, open-ended, limited purpose mutual fund trust established under the laws of the Province of Ontario by a Declaration of Trust dated November 15, 2004.

The Fund is an unincorporated trust, with each unitholder participating pro rata in distributions of net income and, in the event of termination of the Fund, participating pro rata in the net assets remaining after satisfaction of all liabilities. Income tax obligations related to the distribution of net income by the Fund are the obligations of the Unitholders.

2 Subsequent event

The Fund filed a prospectus dated December 14, 2004 relating to the initial public offering of units of the Fund. The Fund was established to hold all of the securities of Data Business Forms Limited. Data Business Forms Limited is a provider of document management solutions for customers located throughout Canada.

AUDITORS' REPORT

To the Board of Directors of
DATA BUSINESS FORMS LIMITED

We have audited the balance sheets of Data Business Forms Limited as at April 30, 2004 and 2003 and the statements of income and retained earnings and cash flows for each of the years in the three-year period ended April 30, 2004. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2004 and 2003 and the results of its operations and its cash flows for each of the years in the three-year period ended April 30, 2004 in accordance with Canadian generally accepted accounting principles.

PRICEWATERHOUSECOOPERS LLP
CHARTERED ACCOUNTANTS

Toronto, Ontario

October 29, 2004
(except note 16, which is as of December 14, 2004)

DATA BUSINESS FORMS LIMITED

BALANCE SHEETS
(expressed in thousands of Canadian dollars)

	July 31, 2004 (Unaudited)	April 30, 2004	April 30, 2003
ASSETS			
Current assets			
Cash	$ —	$ 273	$ 3,486
Accounts receivable	24,256	25,920	29,801
Income taxes receivable	462	—	351
Inventories (note 4)	22,223	21,956	23,956
Prepaid expenses and other current assets	1,980	1,875	2,031
Future income taxes (note 6)	165	131	321
	49,086	50,155	59,946
Property and equipment (note 7)	17,084	17,804	18,415
Due from parent company (note 3)	15,387	15,867	—
Deferred finance fees (note 5)	1,697	1,785	—
Deferred pension asset (note 8)	2,169	2,417	3,299
Goodwill	8,934	8,934	8,934
	$94,357	$96,962	$90,594

Approved by the Board of Directors

(Signed) DAVID ODELL
Director

(Signed) PAUL O'SHEA
Director

DATA BUSINESS FORMS LIMITED

BALANCE SHEETS (continued)

(expressed in thousands of Canadian dollars)

	July 31, 2004 (Unaudited)	April 30, 2004	April 30, 2003
LIABILITIES			
Current liabilities			
Bank overdraft	$ 303	$ —	$ —
Due to parent company	—	—	12
Current portion of long-term debt (note 9)	2,851	2,444	—
Accounts payable and accrued liabilities	17,479	20,183	18,538
Income taxes payable	—	1,359	—
Accrued restructuring costs (note 10)	255	393	1,610
Current portion of capital lease obligation (note 11)	106	193	308
	20,994	24,572	20,468
Long-term debt (note 9)	55,190	55,908	—
Capital lease obligation (note 11)	—	—	217
Deferred gains	3,896	3,941	4,122
Future income tax liability (note 6)	1,798	1,905	2,209
	81,878	86,326	27,016
Commitments and contingencies (note 13)			
SHAREHOLDER'S EQUITY			
Share capital (note 12)	5,544	5,544	6,394
Retained earnings	6,935	5,092	57,184
	12,479	10,636	63,578
	$94,357	$96,962	$90,594

The accompanying notes are an integral part of these financial statements.

DATA BUSINESS FORMS LIMITED

STATEMENTS OF INCOME AND RETAINED EARNINGS

(expressed in thousands of Canadian dollars)

	Three months ended July 31,		Year ended April 30,		
	2004	2003	2004	2003	2002
	(Unaudited)				
Revenues	$50,674	$51,981	$210,273	$210,018	$206,968
Cost of revenues					
Paper, carbon and ink	20,380	22,543	87,169	89,478	86,793
Manufacturing salaries and benefits	9,401	9,658	38,559	37,917	36,012
Occupancy costs, depreciation and other	6,442	6,541	26,549	27,256	25,882
	36,223	38,742	152,277	154,651	148,687
Gross profit	14,451	13,239	57,996	55,367	58,281
Expenses					
Selling, commissions and expenses	5,783	5,665	22,451	22,616	22,552
General and administration	3,843	3,568	15,197	13,400	13,019
Depreciation and amortization	2	33	122	234	484
Foreign exchange loss (gain)	567	10	(492)	43	39
Restructuring costs (note 10)	—	—	—	2,337	—
	10,195	9,276	37,278	38,630	36,094
Earnings before interest and income taxes	4,256	3,963	20,718	16,737	22,187
Interest income	9	30	134	83	—
Interest expense					
Long-term debt	(1,321)	(64)	(131)	(69)	(308)
Other	(1)	—	(10)	—	—
Earnings before income taxes	2,943	3,929	20,711	16,751	21,879
Provision for (recovery of) income taxes (note 6)					
Current	1,241	1,771	6,482	6,718	8,890
Future	(141)	(354)	(114)	(618)	(876)
	1,100	1,417	6,368	6,100	8,014
Net income for the period	1,843	2,512	14,343	10,651	13,865
Retained earnings — Beginning of period	5,092	57,184	57,184	46,533	34,025
Dividends paid	—	(5,030)	(66,435)	—	(1,357)
Retained earnings — End of period	$ 6,935	$54,666	$ 5,092	$ 57,184	$ 46,533

The accompanying notes are an integral part of these financial statements.

DATA BUSINESS FORMS LIMITED

STATEMENTS OF CASH FLOWS

(expressed in thousands of Canadian dollars)

	Three months ended July 31, 2004	Three months ended July 31, 2003	Year ended April 30, 2004	Year ended April 30, 2003	Year ended April 30, 2002
	(Unaudited)	(Unaudited)			
Cash provided by (used in)					
Operating activities					
Net income for the period	$ 1,843	$ 2,512	$ 14,343	$10,651	$ 13,865
Items not involving cash					
Depreciation of property and equipment	984	1,019	4,184	4,695	5,934
Pension expense	480	510	1,817	909	850
Contributions made to pension plans	(232)	(337)	(935)	(935)	(1,423)
Amortization of deferred gains	(45)	(88)	(181)	(285)	(298)
Non-cash interest expense	88	—	—	—	—
(Gain) loss on disposal of property and equipment	(3)	1	48	(49)	(69)
Future income taxes	(141)	(354)	(114)	(618)	(876)
	2,974	3,263	19,162	14,368	17,983
Changes in assets and liabilities (note 14)	(3,371)	946	8,163	(4,844)	(980)
	(397)	4,209	27,325	9,524	17,003
Investing activities					
Purchases of property and equipment	(264)	(241)	(3,826)	(6,003)	(2,085)
Proceeds on disposal of property and equipment	3	1	205	140	5,014
Cash paid for additional purchase consideration	—	—	—	—	(1,674)
Due from parent company	480	—	(15,867)	—	—
	219	(240)	(19,488)	(5,863)	1,255
Financing activities					
(Repayment of) proceeds from financing	(311)	—	58,352	—	(10,700)
Deferred finance fees	—	—	(1,785)	—	—
Payments of obligation under capital lease	(87)	(80)	(332)	(309)	(143)
Dividends paid	—	(5,030)	(66,435)	—	(1,357)
Return of capital	—	(850)	(850)	—	(3,643)
	(398)	(5,960)	(11,050)	(309)	(15,843)
Increase (decrease) in cash during the period	(576)	(1,991)	(3,213)	3,352	2,415
Cash (bank overdraft) — Beginning of period	273	3,486	3,486	134	(2,281)
Cash (bank overdraft) — End of period	$ (303)	$ 1,495	$ 273	$ 3,486	$ 134

Supplementary information (note 14)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
(expressed in thousands of Canadian dollars, except per Unit amounts)

1 Description of the company

The company offers a wide variety of print and electronic products and related services, which include traditional business forms, labels, direct mail products, security documents, commercial print and facility and print management. The company operates in the following business segments:

i) Data East and West — sells a broad range of printed products and document management services directly to customers in the Canadian market;

ii) Multiple Pakfold® — sells forms and labels to independent brokers/resellers in the Canadian market; and

iii) Sundog — commercial printing division and total document management and event ticket production.

2 Summary of significant accounting policies

Interim financial information (unaudited)

The interim financial information as at July 31, 2004 and for the three months ended July 31, 2004 and 2003 is unaudited and includes all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows. Results for the three months ended July 31, 2004 are not necessarily indicative of results expected for the full fiscal year or any other future period.

Revenue recognition

Revenue is recognized upon shipment to the customer, upon the transfer of title and when risk of loss passes to the buyer and upon completion of services provided to the customer. The majority of products are customized and product returns are not significant. Warehousing fees are recognized as the service is provided.

Concentration of credit risk

Financial instruments, which potentially subject the company to concentrations of credit risk, consist primarily of trade accounts receivable.

Credit risk with respect to trade receivables, in management's opinion, is limited due to industry and geographic diversification. The single largest customer represents 7% of revenue as at July 31, 2004 (unaudited) (April 30, 2004 — 9%; April 30, 2003 — 6.2%; April 30, 2002 — 6%), and the four largest customers represent 16% of revenue as at July 31, 2004 (unaudited) (April 30, 2004 — four customers represent 17%; April 30, 2003 — four customers represent 19%; April 30, 2002 — four customers represent 18%). An allowance for doubtful accounts is maintained to cover estimated credit losses.

Inventories

Raw materials inventories are stated at the lower of cost and replacement cost. Printed finished goods and work-in-progress are recorded at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Inventory manufactured by the company includes the cost of materials and labour and the applicable share of variable production overhead.

Property and equipment

Property and equipment are recorded at purchase cost. Additions and improvements are capitalized. Maintenance and repairs are expensed as incurred. Depreciation is computed using the methods and rates based on the estimated useful lives of the property and equipment as outlined below:

Assets	Basis	Rate
Leasehold improvements	straight-line	lease term
Office furniture and equipment	diminishing balance	20%
Presses and printing equipment	straight-line	10 years
Computer hardware and software	straight-line	2 to 5 years

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An estimate of undiscounted future cash flows produced by the assets, or the appropriate grouping of assets, is compared with the carrying value to determine whether an impairment exists. If an impairment is determined to exist, the assets are written down to fair value.

Pensions

The cost of pensions and other retirement benefits earned by employees covered by the defined benefit pension plans is determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. The discount rate used to determine the accrued benefit obligation is determined by reference to market interest rates. For the purpose of calculating the expected return on plan assets, those assets are valued at fair market value. Adjustments arising from changes in pension benefits and assumptions and experience gains and losses above 10% of lower of the accrued benefit obligation and plan assets are amortized over the expected average remaining service lives of the employees.

Goodwill

Goodwill represents the excess of cost over the fair value of assets acquired in business combinations accounted for by the purchase method.

Goodwill is not amortized but is subject to an annual impairment review or more frequently if circumstances indicate goodwill may be impaired. An impairment is recognized when the fair value of a reporting unit is less than the carrying value of the reporting unit's net assets. These impairment reviews are highly dependent on management's projection of future results for this reporting unit, and there can be no assurance that at the time such reviews are completed, a material impairment charge will not be recorded.

Deferred gains

Gains on sale and leaseback transactions are amortized on a straight-line basis over the related lease terms ranging from 10 to 20 years.

Leases

Leases are classified as capital or operating depending on the terms and conditions of the contracts. Where the company is the lessee, asset values recorded under capital leases are amortized on a straight-line basis over the term of the lease. Obligations recorded under capital leases are reduced by lease payments net of imputed interest.

Income taxes

Income taxes are calculated using the liability method of tax accounting. Future income tax assets or liabilities are recognized for temporary differences arising from assets and liabilities whose bases are different for financial reporting and income tax purposes. Future taxes are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. The income tax expense or benefit is the income tax payable or refundable for the year plus or minus the change in future income tax assets and liabilities during the year.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates of exchange in effect at the balance sheet date. Revenues and expenses are translated at rates prevailing on the transaction dates. Gains and losses resulting from translation are included in net earnings for the year.

Financial instruments

The carrying value of cash, accounts receivable, bank overdraft, accounts payable and accrued liabilities, due to/from parent company, income and other taxes payable, and accrued restructuring costs approximates fair value due to the short-term maturities of these instruments. The fair value of long-term debt and capital lease obligations is not significantly different from their carrying values.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent assets and liabilities at the date of the financial statements and revenue and expenses for the period reported. Actual results could differ from those estimates.

3 Due from parent company

Amounts due from the parent company of US$11,552 (unaudited) (April 30, 2004 — US$11,552; April 30, 2003 — US$nil) are repayable in United States dollars, are non-interest bearing and have no fixed terms of repayment.

4 Inventories

	July 31,	April 30,	
	2004	**2004**	**2003**
	(Unaudited)		
Paper, carbon and ink	$ 6,877	$ 6,762	$ 6,845
Work-in-progress	2,064	1,803	1,960
Forms, computer paper and labels	13,282	13,391	15,151
	$22,223	$21,956	$23,956

5 Deferred finance fees

Deferred finance fees relate to legal, agent, placement syndication and other upfront fees incurred by the company in connection with senior and subordinated financing (note 9). These deferred finance fees are amortized on a straight-line basis over the terms of the related debt.

6 Income taxes

	July 31, 2004	July 31, 2003	April 30, 2004	April 30, 2003	April 30, 2002
	(Unaudited)				
Income before income taxes	$2,943	$3,929	$20,711	$16,751	$21,879
Expected income taxes at statutory rate (July 31, 2004 — 35.19%; July 31, 2003 — 36.73%; April 30, 2004 — 36.26%; April 30, 2003 — 38.22%; April 30, 2002 — 40.86%)	1,036	1,443	7,510	6,402	8,940
Adjustments to income taxes					
Manufacturing and processing credit	(39)	(96)	(414)	(558)	(1,155)
Adjustment to prior year's provision	—	—	(770)	—	—
Change in tax rate	—	—	58	(17)	15
Other	103	70	(16)	273	214
	$1,100	$1,417	$ 6,368	$ 6,100	$ 8,014
Effective income tax rate	37.4%	36.1%	30.7%	36.4%	36.6%

The composition of the future income tax asset and liability is as follows:

	July 31, 2004	April 30, 2004	April 30, 2003
	(Unaudited)		
Property and equipment	$1,557	$1,587	$1,729
Deferred pension cost	734	818	1,099
Deferred finance fees	120	119	—
Deferred gains	(594)	(600)	(600)
Current liabilities	(165)	(131)	(321)
Other	(19)	(19)	(19)
Net future tax liability	1,633	1,774	1,888
Current future tax assets	165	131	321
Long-term future tax liability	$1,798	$1,905	$2,209

7 Property and equipment

	July 31, 2004		
	Cost	Accumulated depreciation	Net
		(Unaudited)	
Leasehold improvements	$ 5,807	$ 2,016	$ 3,791
Office furniture and equipment	1,784	1,487	297
Presses and printing equipment	36,519	25,628	10,891
Computer hardware and software	11,942	9,837	2,105
	$56,052	$38,968	$17,084

	April 30, 2004		
	Cost	Accumulated depreciation	Net
Leasehold improvements	$ 5,721	$ 1,920	$ 3,801
Office furniture and equipment	1,779	1,464	315
Presses and printing equipment	36,386	25,024	11,362
Computer hardware and software	11,903	9,577	2,326
	$55,789	$37,985	$17,804

	April 30, 2003		
	Cost	Accumulated depreciation	Net
Leasehold improvements	$ 5,447	$ 1,561	$ 3,886
Office furniture and equipment	1,719	1,349	370
Presses and printing equipment	35,713	23,530	12,183
Computer hardware and software	11,223	9,247	1,976
	$54,102	$35,687	$18,415

The cost of printing equipment under capital lease of $2,008 (unaudited) (April 30, 2004 — $2,008; April 30, 2003 — $2,008) and accumulated depreciation of $724 (unaudited) (April 30, 2004 — $673; April 30, 2003 -$473) is included in presses and printing equipment.

8 Deferred pension asset

The company maintains a defined benefit and defined contribution pension plan for certain employees and contributes to the Graphics and Communications International Union pension plan for certain employees at the Granby plant. There are no other post-retirement benefits for employees. The most recent actuarial valuation for these plans was completed on January 1, 2004.

Information about the company's defined pension benefit plans as at December 31, in aggregate, is as follows:

	July 31,	April 30,	
	2004	2004	2003
	(Unaudited)		
Accrued benefit obligation	$33,832	$33,074	$25,910
Fair value of plan assets	24,091	23,435	19,877
Funded status — plan deficit	(9,741)	(9,639)	(6,033)
Deferred pension asset	$ 2,169	$ 2,417	$ 3,299

Defined benefit plan obligations

	July 31,	April 30,	
	2004	2004	2003
	(Unaudited)		
Accrued benefit obligation			
Balance — Beginning of period	$33,074	$25,910	$23,491
Current service cost	273	864	642
Interest cost	519	1,925	1,724
Employee contributions	251	966	929
Benefits paid	(285)	(1,141)	(876)
Actuarial losses	—	4,550	—
Balance — End of period	$33,832	$33,074	$25,910

Defined benefit plan assets

	July 31,	April 30,	
	2004	2004	2003
	(Unaudited)		
Fair value of plan assets			
Balance — Beginning of period	$23,435	$19,877	$20,173
Actual return on plan assets	458	2,798	(1,284)
Employer contributions	232	935	935
Employee contributions	251	966	929
Benefits paid	(285)	(1,141)	(876)
Balance — End of period	$24,091	$23,435	$19,877

Reconciliation of the funded status of the benefit plans to the amounts recorded in the financial statements

	July 31, 2004	April 30, 2004	April 30, 2003
	(Unaudited)		
Fair value of plan assets	$24,091	$23,435	$19,877
Accrued benefit obligation	33,832	33,074	25,910
Funded status — plan deficit	(9,741)	(9,639)	(6,033)
Unamortized net actuarial loss	11,910	12,056	9,332
Deferred benefit asset	$ 2,169	$ 2,417	$ 3,299

The significant actuarial assumptions adopted in measuring the company's accrued benefit obligations are as follows:

	July 31, 2004	April 30, 2004	April 30, 2003
	(Unaudited)		
Discount rate	6.00%	6.00%	7.00%
Expected rate of return on plan assets	7.50	7.50	9.00
Rate of compensation increase	4.00	4.00	4.00

The company's pension expense is as follows:

	July 31, 2004	April 30, 2004	April 30, 2003
	(Unaudited)		
Pension expense — defined benefit plans			
Current service cost	$ 273	$ 864	$ 642
Interest cost	519	1,925	1,724
Expected return on plan assets	(448)	(1,516)	(1,713)
Amortization of net actuarial loss	136	544	256
	480	1,817	909
Pension expense — defined contribution plans	111	428	312
	$ 591	$ 2,245	$ 1,221

Other disclosures:

	July 31, 2004	April 30, 2004	April 30, 2003
	(Unaudited)		
Contributions by the company	$344	$1,363	$1,247
Contributions by employees	251	966	929
Benefits paid	184	1,141	876

9 Long-term debt

	July 31, 2004	April 30, 2004	April 30, 2003	April 30, 2002
	(Unaudited)			
Credit facility				
Revolver loan	$27,451	$27,151	$ —	$ —
Term loan	19,751	20,362	—	—
Senior subordinated loan	10,839	10,839	—	—
	58,041	58,352	—	—
Less: Current portion	2,851	2,444	—	—
	$55,190	$55,908	$ —	$ —

On April 26, 2004, the company, its parent and certain affiliates entered into a senior secured credit facility (the Credit Facility) with various financial institutions, which collateralized substantially all of the company's, parent company's and affiliates' assets. The Company also borrowed $10,839 under a US$53,000 senior subordinated loan (Subordinated Loan).

The Credit Facility matures on April 24, 2009 and is comprised of:

a) an asset-based revolver loan (the Revolver Loan) containing advance limits of 85% of the company's eligible accounts receivable and 50% of the company's eligible inventories; and

b) an amortizing term loan (the Term Loan).

The revolver loan and term loan (the loans) to the company are denominated in Canadian dollars and included in the Credit Facility bear an interest rate equal to the sum of the Canadian prime rate from time to time in effect plus applicable Canadian prime rate margin from time to time.

The Credit Facility contains certain ratios as defined in the agreement, including customary, affirmative covenants. These covenants, which include, but are not limited to, the requirements that the parent company meet certain senior leverage, total leverage and fixed charge ratios; minimum earnings before interest, taxes, depreciation and amortization (EBITDA) and net worth thresholds; and maximum capital expenditure thresholds on an ongoing basis, are calculated on a consolidated basis at the parent company level.

The outstanding balances on the Credit Facility at April 30, 2004 were as follows:

	Maximum commitment	Maximum availability	Amount outstanding	Approximate interest rate
Revolver Loan	$33,938	$32,656	$27,151	5.40%
Term Loan	20,362	20,362	20,362	5.40
	54,300	53,018	47,513	5.40

At July 31, 2004, the company had $47,202 (unaudited) (April 30, 2004 - $47,513) outstanding on the Credit Facility and, in addition, $950 on outstanding letters of credit related to performance and payment guarantees. The letters of credit automatically renew on January 1, 2005 unless cancelled by the beneficiaries. The company's availability under the Credit Facility at July 31, 2004 was $4,866 (unaudited) (April 30, 2004 — $4,555) after inclusion of letters of credit.

Principal repayments of the Term Loan are as follows:

	July 31, 2004	April 30, 2004
	(Unaudited)	
2005	$ 2,851	$ 2,443
2006	4,073	4,073
2007	4,073	4,073
2008	4,480	4,073
2009	4,274	5,700
	$19,751	$20,362

The $10,839 Subordinated Loan matures and is due in full on October 26, 2009 and is senior to the unsecured creditors of the company, but is subordinate to the Senior Credit Facilities (Revolver Loan and Term Loan). The Subordinated Loan has a fixed rate of 18% during the first six months of the loan and 16% thereafter. Certain interest rate deferral options are available to the company during the term of the loan. The Subordinated Loan contains certain customary, affirmative covenants that are less restrictive to the company than those covenants contained in the Senior Credit Facilities. These covenants, as defined in the agreement, which include, but are not limited to, the requirements that the company meet certain total leverage and fixed charge ratios, minimum EBITDA and net worth thresholds, and maximum capital expenditure thresholds on an ongoing basis, are calculated on a consolidated basis at the parent company level. The company is subject to certain breakage fees, calculated in accordance with the terms of the agreement, in the event of early termination of this agreement.

10 Restructuring costs

During fiscal 2003, the company incurred expenses of $2,337 associated with the restructuring of the Ontario operations of the Data East division. The restructuring involved consolidating four locations into one new facility. The company paid $1,160 in fiscal 2004 and $784 in fiscal 2003 for severance and other costs for vacated facilities.

The following table sets forth the company's accrued restructuring costs for the two-year period ended April 30, 2004:

Balance at April 30, 2002	$ 156
Additions	2,337
Spending	(883)
Balance at April 30, 2003	1,610
Spending	(1,217)
Balance at April 30, 2004	393
Spending	(138)
Balance at July 31, 2004 (unaudited)	$ 255

11 Obligation under capital lease

The capital lease is repayable in equal monthly instalments of US$20 inclusive of interest. The average weighted rate of interest on the capital lease obligation was 7.42% in 2004 (April 30, 2003 — 7.28%). Interest expense related to obligation under capital lease was $10 in 2004 (April 30, 2003 — $25). The capital lease matures in fiscal 2005.

12 Share capital

The company's authorized shares consist of an unlimited number of common voting shares and an unlimited number of preferred non-voting shares issuable in series. As at July 31, 2004, April 30, 2004 and April 30, 2003, the company had 100,000 common shares issued and outstanding. During the years ended April 30, 2004 and April 30, 2002, the company paid $850 and $3,643, respectively, as a return of capital, which has been recorded as a reduction of share capital.

13 Commitments and contingencies

The company leases real estate, printing equipment, trucks and office equipment in connection with its sales and manufacturing activities under non-cancellable lease agreements, which expire at various dates. The company paid $7,036 in 2004 under these leases (April 30, 2003 — $5,422). Future commitments under non-cancellable operating leases are as follows:

2005	$ 6,800
2006	6,355
2007	5,803
2008	4,669
2009	3,300
2010 and thereafter	19,704
	$46,631

In the normal course of business, the company is subject to litigation and claims. In the opinion of management, the resolution of these contingencies will not have a significant adverse effect on the company's financial position.

14 Statement of cash flows

The change in assets and liabilities on the statement of cash flows is comprised of the following:

	July 31,		April 30,		
	2004	2003	2004	2003	2002
	(Unaudited)				
Decrease (increase) in accounts receivable	$ 1,664	$ 4,039	$ 3,881	$(3,882)	$ 1,388
(Increase) decrease in inventories	(267)	32	2,000	(1,133)	645
(Increase) decrease in prepaid expenses and other assets	(105)	208	156	(331)	(443)
Decrease (increase) in due to parent company	—	5	(12)	(3)	124
(Increase) decrease in taxes recoverable	(462)	(3)	351	(351)	—
Increase (decrease) in accounts payable and accrued liabilities	(2,704)	(2,880)	1,645	1,866	(2,778)
(Decrease) increase in income and other taxes payable	(1,359)	—	1,359	(2,464)	295
(Decrease) increase in accrued restructuring costs	(138)	(455)	(1,217)	1,454	(211)
	$(3,371)	$ 946	$ 8,163	$(4,844)	$ (980)
Supplementary information					
Interest paid	1,372	34	141	69	308
Income taxes paid	3,140	1,810	6,462	9,720	8,877

15 Segmented information

The company has the following segments: Data East and West; Multiple Pakfold®; and Sundog. These segments follow the same accounting policies as described in the summary of significant accounting policies, and all intersegment revenues are recorded at the exchange amount. Management evaluates the performance of each segment based on earnings before interest and taxes (EBIT). Corporate expenses, interest expense and income taxes are not taken into account in the evaluation of the performance of the business segments. All external sales are to customers located in Canada.

	Three months ended July 31, 2004				
	Data East and West	Multiple Pakfold	Sundog	Intersegment	Total
			(Unaudited)		
Revenue	$39,723	$6,373	$5,635	$(1,057)	$50,674
Gross margin	11,575	1,040	1,836	—	14,451
EBIT	4,139	279	683	—	5,101
Unallocated corporate expenses					(845)
Interest expense, net					(1,313)
Income taxes					(1,100)
Net income for the period					1,843

	Data East and West	Multiple Pakfold	Sundog	Corporate	Total
			(Unaudited)		
Assets	$52,803	$7,375	$5,521	$19,724	$85,423
Goodwill	—	—	8,934	—	8,934
					94,357
Property and equipment — additions	230	38	(4)	—	264
Depreciation of property and equipment	$ 697	$ 198	$ 89	$ —	$ 984

	Three months ended July 31, 2003				
	Data East and West	Multiple Pakfold	Sundog	Intersegment	Total
			(Unaudited)		
Revenue	$41,476	$6,427	$5,409	$(1,331)	$51,981
Gross margin	10,645	998	1,596	—	13,239
EBIT	$ 3,444	$ 235	$ 430	$ —	4,109
Unallocated corporate expenses					(146)
Interest expense, net					(34)
Income taxes					(1,417)
Net income for the period					$ 2,512

	Data East and West	Multiple Pakfold	Sundog	Corporate	Total
	(Unaudited)				
Assets	$57,912	$7,834	$4,521	$7,370	$77,637
Goodwill	—	—	8,934	—	8,934
					86,571
Property and equipment — additions	182	4	55	—	241
Depreciation of property and equipment	$ 705	$ 236	$ 78	$ —	$ 1,019

	Year ended April 30, 2004				
	Data East and West	Multiple Pakfold	Sundog	Intersegment	Total
Revenue	$165,833	$25,977	$23,482	$(5,019)	$210,273
Gross margin	46,230	4,577	7,189	—	57,996
EBIT	$ 17,379	$ 1,541	$ 2,357	$ —	$ 21,277
Unallocated corporate expenses					(559)
Interest expense, net					(7)
Income taxes					(6,368)
Net income for the year					$ 14,343

	Data East and West	Multiple Pakfold	Sundog	Corporate	Total
Assets	$53,747	$7,071	$7,254	$19,956	$88,028
Goodwill	—	—	8,934	—	8,934
					96,962
Property and equipment — additions	2,082	48	1,696	—	3,826
Depreciation of property and equipment	$ 2,922	$ 939	$ 323	$ —	$ 4,184

	Year ended April 30, 2003				
	Data East and West	Multiple Pakfold	Sundog	Intersegment	Total
Revenue	$165,095	$25,869	$22,992	$(3,938)	$210,018
Gross margin	44,085	4,631	6,651	—	55,367
EBIT	$ 14,925	$ 1,648	$ 2,232	$ —	$ 18,805
Unallocated corporate expenses					(2,068)
Interest income, net					14
Income taxes					(6,100)
Net income for the year					$ 10,651

	Data East and West	Multiple Pakfold	Sundog	Corporate	Total
Assets	$ 59,788	$ 7,918	$ 7,176	$ 6,778	$ 81,660
Goodwill	—	—	8,934	—	8,934
					90,594
Property and equipment — additions	5,824	32	147	—	6,003
Depreciation of property and equipment	$ 3,253	$ 1,003	$ 439	$ —	$ 4,695

	Year ended April 30, 2002				
	Data East and West	Multiple Pakfold	Sundog	Intersegment	Total
Revenue	$161,815	$27,314	$21,655	$(3,816)	$206,968
Gross margin	46,709	5,313	6,259	—	58,281
EBIT	$ 17,982	$ 1,879	$ 2,120	$ —	$ 21,981
Unallocated corporate income					206
Interest expense					(308)
Income taxes					(8,014)
Net income for the year					$ 13,865

	Data East and West	Multiple Pakfold	Sundog	Corporate	Total
Assets	$ 52,544	$ 9,029	$ 6,439	$ 3,274	$ 71,286
Goodwill	—	—	8,934	—	8,934
					80,220
Property and equipment — additions	1,815	110	160	—	2,085
Depreciation of property and equipment	$ 4,449	$ 1,031	$ 454	$ —	$ 5,934

16 Subsequent events

On December 14, 2004, The Data Group Income Fund (the Fund) filed a final prospectus for the sale of 13,327,377 units at a price of $10 per unit for aggregate gross proceeds of $133,274. The net proceeds, after deducting underwriter fees and other issuance costs, are approximately $121,000.

The Fund will acquire all of the outstanding shares of the company for cash of $101,160, a promissory note of $13,970, a note payable of U.S. 11,725 and additional consideration payable estimated at $400. In addition, the directors of the company have approved bonuses to certain executives amounting to $1,370 to be paid concurrent with the acquisition of the company by the Fund. A condition of payment of the bonuses is that the executives use approximately 70% of the net proceeds from these bonuses to acquire units in the Fund.

COMPILATION REPORT

To the Trustees of
The Data Group Income Fund and the
Directors of Data Business Forms Limited

We have read the accompanying unaudited pro forma consolidated balance sheet of **The Data Group Income Fund** (the Fund) as at July 31, 2004 and the unaudited pro forma consolidated statements of operations for the period from May 1, 2004 to July 31, 2004 and for the year ended April 30, 2004, and have performed the following procedures:

1. Compared the figures in the columns captioned ''Data Business Forms Limited'' (Data Business Forms) to the unaudited financial statements of Data Business Forms as at July 31, 2004 and for the period then ended and to the audited financial statements of Data Business Forms for the year ended April 30, 2004, respectively, and found them to be in agreement.

2. Compared the figures in the columns captioned ''The Data Group Income Fund'' to the audited balance sheet of the Fund as at that date, and found them to be in agreement.

3. Made enquiries of certain officials of the Fund who have responsibility for financial and accounting matters about:

   a) the basis for determination of the pro forma adjustments; and

   b) whether the unaudited pro forma consolidated financial statements comply as to form, in all material respects, with the Securities Acts of the various provinces and territories of Canada (the Acts).

   The officials:

   a) described to us the basis for determination of the pro forma adjustments; and

   b) stated that the unaudited pro forma consolidated financial statements comply as to form, in all material respects, with the Acts.

4. Read the notes to the unaudited pro forma consolidated financial statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.

5. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned ''The Data Group Income Fund'' and ''Data Business Forms Limited'' as at July 31, 2004 and for the period then ended, and for the year ended April 30, 2004, and found the amounts in the columns captioned ''pro forma consolidated'' to be arithmetically correct.

A pro forma financial statement is based on management's assumptions and adjustments, which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the unaudited pro forma consolidated financial statements, and we, therefore, make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

PricewaterhouseCoopers LLP
Chartered Accountants

Toronto, Ontario
December 14, 2004

THE DATA GROUP INCOME FUND

PRO FORMA CONSOLIDATED BALANCE SHEET

(Unaudited)
As at July 31, 2004
(in thousands of Canadian dollars)

	The Data Group Income Fund	Data Business Forms Limited	Pro forma adjustments (note 3)		Pro forma consolidated
ASSETS					
Current assets					
Accounts receivable	$ —	$24,256	$ —		$ 24,256
Income taxes receivable	—	462	—		462
Inventories	—	22,223	6,700	b)	28,923
Prepaid expenses and other current assets	—	1,980	—		1,980
Future income taxes	—	165	—	b)	165
	—	49,086	6,700		55,786
Property and equipment	—	17,084	—	b)	17,084
Due from parent company	—	15,387	(15,387)	g)	—
Deferred finance fees	—	1,697	(797)	d) e)	900
Deferred pension asset	—	2,169	(2,169)	b) f)	—
Goodwill	—	8,934	83,806	b)	92,740
Intangible and other assets	—	—	55,000	b)	55,000
	$ —	$94,357	$127,153		$221,510
LIABILITIES					
Current liabilities					
Bank overdraft	$ —	$ 303	$ 4,128		$ 4,431
Current portion of long-term debt	—	2,851	(2,851)	e)	—
Accounts payable and accrued liabilities	—	17,479	400	b)	17,879
Accrued restructuring costs	—	255	—		255
Current portion of capital lease obligations	—	106	—		106
	—	20,994	1,677		22,671
Long-term debt	—	55,190	(15,190)	d) e)	40,000
Deferred gains	—	3,896	(3,896)	b)	—
Pension obligation	—	—	4,741	b) f)	4,741
Future income tax liabilities	—	1,798	15,987	b)	17,785
	—	81,878	3,319		85,197
Unitholders' Equity					
Unitholders' equity	—	—	136,313	a)	136,313
Share capital	—	5,544	(5,544)	b)	—
Retained earnings	—	6,935	(6,935)	b)	—
	—	12,479	123,834		136,313
	$ —	$94,357	$127,153		$221,510

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

THE DATA GROUP INCOME FUND

PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)
For the period from May 1, 2004 to July 31, 2004
(in thousands of Canadian dollars, except per Unit amounts)

	The Data Group Income Fund	Data Business Forms Limited	Pro forma adjustments (note 4)		Pro forma consolidated
Revenues	$ —	$50,674	$ —		$50,674
Cost of revenues	—	36,223	—		36,223
Gross profit	—	14,451	—		14,451
Selling, general and administration and other expenses	—	10,195	1,350	e) f) g) h)	11,545
Earnings before interest and income taxes	—	4,256	(1,350)		2,906
Interest income	—	(9)	—		(9)
Interest expense on long-term debt	—	1,322	(773)	a) b) c)	549
Earnings before income taxes	—	2,943	(577)		2,366
Provision for (recovery of) income taxes					
Current	—	1,241	(1,234)	g)	7
Future	—	(141)	(351)	g)	(492)
	—	1,100	(1,585)		(485)
Net income for the period	$ —	$ 1,843	$ 1,008		$ 2,851
Basic income per Unit (14,861,333 Units)					$ 0.19

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

THE DATA GROUP INCOME FUND

PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)
For the year ended April 30, 2004
(in thousands of Canadian dollars, except per Unit amounts)

	The Data Group Income Fund	Data Business Forms Limited	Pro forma adjustments (note 4)		Pro forma consolidated
Revenue	$ —	$210,273	$ —		$210,273
Cost of revenues	—	152,277	6,700	d)	158,977
Gross profit	—	57,996	6,700		51,296
Selling, general and administration and other expenses	—	37,278	5,401	e) f) g) h)	42,679
Earnings before interest and income taxes	—	20,718	(12,101)		8,617
Interest income	—	(134)	—		(134)
Interest expense on long-term debt	—	141	2,409	a) b) c)	2,550
Earnings before income taxes	—	20,711	(14,510)		6,201
Provision for income taxes					
Current	—	6,482	(6,455)	g)	27
Future	—	(114)	(4,070)	g)	(4,184)
	—	6,368	(10,525)		(4,157)
Net income for the year	$ —	$ 14,343	$ (3,985)		$ 10,358
Basic income per Unit (14,861,333 Units)					$ 0.70

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

THE DATA GROUP INCOME FUND

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
July 31, 2004
(in thousands of Canadian dollars, except per Unit amounts)

1 The Fund

The Data Group Income Fund (the Fund) is an unincorporated, open-ended, limited purpose mutual fund trust established under the laws of the Province of Ontario by a Declaration of Trust dated November 15, 2004. The Fund is authorized to issue an unlimited number of trust units (Units). The Fund has been created to complete an initial public offering of Units and to acquire Data Business Forms Limited (Data Business Forms). Each unitholder participates pro rata in any distributions from the Fund. Income tax obligations related to the income of the Fund are the obligations of the unitholders.

The accompanying unaudited pro forma consolidated financial statements of the Fund have been prepared to reflect the following major transactions:

- the Fund will issue 13,327,377 Units pursuant to the offering for net proceeds of approximately $121,865 after deducting the Underwriters' fee and the estimated expenses of the offering of $11,409;
- the Fund will issue 47,823 Units to management for net proceeds of $478;
- the Fund will acquire all of the issued and outstanding common shares of Data Business Forms for $101,160 cash, a note convertible into 1,486,133 Fund units having a fair value of $13,970, a note payable of $15,387 (11,725 U.S.) to Data Business Forms' former parent and accrued consideration payable of $400;
- the issuance of 1,486,133 Units in settlement of the convertible note payable;
- the Fund will transfer cash and the Data Business Forms common shares to a wholly owned subsidiary company, DBF Acquireco, in exchange for common shares, $117,141 aggregate principal amount, unsecured 14% notes payable and assumption of the $15,387 note payable;
- Data Business Forms and DBF Acquireco will amalgamate to continue as one corporation operating as Data Business Forms;
- the amount due from parent company of $15,387 will be settled with the note payable to Data Business Forms' former parent; and
- Data Business Forms will use cash to reduce third party long-term debt to pay finance fees relating to the new credit facility of $900 and make a $5,000 contribution to the defined benefit pension plan and use $1,370 to pay certain senior management bonuses and other liabilities.

As a consequence of the above transactions, the Fund will own all of Data Business Forms' business.

2 Basis of presentation

The accompanying unaudited pro forma consolidated financial statements have been prepared by management of Data Business Forms on behalf of the Fund using the accounting policies disclosed in the financial statements of Data Business Forms. In the opinion of the management of Data Business Forms, the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations include all adjustments necessary for the fair presentation of the proposed transactions in accordance with Canadian generally accepted accounting principles.

The unaudited pro forma consolidated balance sheet and unaudited pro forma consolidated statements of operations have been prepared from information derived from the balance sheet of the Fund as at November 15, 2004, the unaudited balance sheet and statement of operations of Data Business Forms as at and for the period ended July 31, 2004 and the audited statement of income of Data Business Forms for the year ended April 30, 2004, respectively, and the adjustments and assumptions outlined below.

The unaudited pro forma consolidated financial statements may not be indicative of the financial position and results of operations that would have occurred if the transactions had been in effect on the dates indicated or of the financial position or operating results that may be obtained in the future.

The unaudited pro forma consolidated financial statements should be read in conjunction with the financial statements of the Fund and the consolidated financial statements of Data Business Forms included in this prospectus.

3 Unaudited pro forma consolidated balance sheet of the Fund

The following assumptions and adjustments have been made to the unaudited pro forma consolidated balance sheet of the Fund as at November 15, 2004 and Data Business Forms as at July 31, 2004 to reflect the transactions described in note 1 as if the transactions had occurred on July 31, 2004.

a) Issuance of 13,327,377 Units of the Fund pursuant to the offering for net proceeds of approximately $121,865 after deducting the Fund's share of the Underwriters' fee and estimated expenses of $11,409, issuance of 47,823 Units to management for net proceeds of $478 and the issuance of 1,486,133 Units in settlement of the convertible note payable of $13,970.

b) Acquisition by the Fund of all of the outstanding share capital of Data Business Forms for $130,917 through the purchase of the Data Business Forms shares. The acquisition has been accounted for by the purchase method. The allocation of the purchase price is summarized as follows:

Accounts receivable	$ 24,256
Inventories	28,923
Prepaid expenses and other assets	1,980
Income taxes recoverable	462
Property and equipment	17,084
Due from parent	15,387
Goodwill	92,740
Intangible and other assets	
Trademarks and tradenames	8,000
Customer relationships	38,000
Software	9,000
Accounts payable and accrued liabilities	(19,210)
Bank overdraft	(303)
Pension obligation	(9,741)
Long-term debt	(58,041)
Future income tax liabilities, net	(17,620)
	$130,917
Consideration — cash	$101,160
— convertible note	13,970
— note payable	15,387
— accrued consideration payable	400
	$130,917

The above allocation is based on estimates by management as of the date of filing of this prospectus. The actual calculation and allocation of the purchase price discrepancy will be based on the assets and liabilities purchased at the effective date of the acquisition transaction and other information at that date. Accordingly, the actual amounts for each of the assets and liabilities will vary from the pro forma amounts and the variations may be material.

c) Payment of an aggregate bonus of $1,370 to senior management.

d) Borrowing under the new credit facility of $40,000 and the payment of $900 of finance fees related to the new term credit facility.

e) Settlement of the outstanding balance of the senior secured credit facility and senior subordinated loan of $58,041 at July 31, 2004.

f) Contribution of $5,000 to the defined benefit pension plan.

g) The settlement of the amounts due from parent company and the note payable to parent company.

4 Unaudited pro forma consolidated statements of operations of the Fund

The unaudited pro forma consolidated statement of operations for the period ended July 31, 2004 is based on the statement of operations of Data Business Forms for the period ended July 31, 2004 and has been prepared assuming that the Fund was in operation during the period ended July 31, 2004 and as if the proposed transactions described in note 1 had been completed on May 1, 2004.

The unaudited pro forma consolidated statement of operations for the year ended April 30, 2004 is based on the statement of operations of Data Business Forms for the year ended April 30, 2004 and has been prepared assuming that the Fund was in operation during the year ended April 30, 2004 and as if the proposed transactions described in note 1 had been completed on May 1, 2003.

The unaudited pro forma consolidated statements of operations of the Fund reflect the following adjustments and assumptions:

a) Reduction of interest expense of $760 for the period ended July 31, 2004 (increase in interest expense for the year ended April 30, 2004 — $2,109) relating to the repayment of the senior secured credit facility and senior subordinated loan and the borrowing of $40,000 under the new credit facility.

b) Elimination of the amortization of deferred financing costs associated with the existing senior secured credit facility of $88 for the period ended July 31, 2004 (year ended April 30, 2004 — $nil).

c) Amortization of $75 for the period ended July 31, 2004 (year ended April 30, 2004 — $300) relating to the financing fee of $900 for the new credit facility.

d) Additional cost of sales of $6,700 in the year ended April 30, 2004 relating to a fair value allocation to inventory on acquisition.

e) Elimination of the amortization of deferred gains relating to sale and lease back transactions of $45 for the period ended July 31, 2004 (year ended April 30, 2004 — $181).

f) Adjustment to amortization over the estimated useful lives of intangible assets and property and equipment based on estimated fair values assigned on acquisition of $1,528 for the period ended July 31, 2004 (year ended April 30, 2004 — $6,111).

g) Adjustments to provision for income and capital taxes to reflect changes to taxable income and the Fund's capital structure as a result of the transactions described in note 1.

h) Adjustment to pension expense of $230 for the period ended July 31, 2004 (year ended April 30, 2004 — $919), based on estimated pension liability on acquisition, and reflecting an additional $5,000 contribution to the defined benefit plan.

i) The incremental costs associated with being a public company, estimated to be $900, have not been included in this pro forma financial statement.

CERTIFICATE OF THE FUND AND THE PROMOTER

Date: December 14, 2004

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (British Columbia), by Part 9 of the Securities Act (Alberta), by Part XI of The Securities Act, 1988 (Saskatchewan), by Part VII of *The Securities Act* (Manitoba), by Part XV of the *Securities Act* (Ontario), by Part 6 of the *Securities Act* (New Brunswick), by Section 63 of the *Securities Act* (Nova Scotia), by Part II of the *Securities Act* (Prince Edward Island), by Part XIV of the *Securities Act* (Newfoundland and Labrador), by the *Securities Act* (Yukon), by the *Securities Act* (Northwest Territories) and by the *Securities Act* (Nunavut) and the respective regulations under those acts. This prospectus, as required by the *Securities Act* (Québec) and the regulations under that act, does not contain any misrepresentation that is likely to affect the value or the market price of the securities to the distributed.

THE DATA GROUP INCOME FUND
by its attorney
DBF ACQUIRECO LIMITED

By: (signed) DAVID M. ODELL
Chief Executive Officer

By: (signed) PAUL O'SHEA
Chief Financial Officer

By: (signed) DEREK RIDOUT
Director

By: (signed) JOHN H. GREENHOUGH
Director

On behalf of the Promoter, DATA BUSINESS FORMS LIMITED

by: (signed) DAVID M. ODELL
Chief Executive Officer

CERTIFICATE OF THE UNDERWRITERS

Date: December 14, 2004

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (British Columbia), by Part 9 of the *Securities Act* (Alberta), by Part XI of *The Securities Act*, 1988 (Saskatchewan), by Part VII of *The Securities Act* (Manitoba), by Part XV of the *Securities Act* (Ontario), by Part 6 of the *Securities Act* (New Brunswick), by Section 64 of the *Securities Act* (Nova Scotia), by Part II of the *Securities Act* (Prince Edward Island), by Part XIV of the *Securities Act* (Newfoundland and Labrador), by the *Securities Act* (Yukon), by the *Securities Act* (Northwest Territories) and by the *Securities Act* (Nunavut) and the respective regulations under those acts. To our knowledge, this prospectus, as required by the *Securities Act* (Québec) and the regulations under that act, does not contain any misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CIBC World Markets Inc.	TD Securities Inc.
By: (Signed) Daniel J. McCarthy	By: (Signed) Peter Giacomelli

BMO Nesbitt Burns Inc.

By: (Signed) Darryl White

National Bank Financial Inc.	Scotia Capital Inc.
By: (Signed) James R. Hardy	By: (Signed) Robert J. Ellis

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