



The Data Group Income Fund

**Annual Information Form
for the year ended December 31, 2008**

March 30, 2009

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EXPLANATORY NOTES

General

The information in this Annual Information Form (“AIF”) is stated as at December 31, 2008, unless otherwise indicated.

Unless otherwise indicated or the context otherwise requires, “Fund” refers to The Data Group Income Fund, “Partnership” or “Data Group” refers to The Data Group Limited Partnership and “DBFL” or “General Partner” refers to Data Business Forms Limited, the general partner of the Partnership.

Unless otherwise indicated, “Units” refers to units of the Fund.

Currency, Fiscal Periods of the Partnership and Distributable Cash

Except as otherwise indicated, all dollar amounts in this AIF are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

In this AIF, unless otherwise indicated, all references to fiscal years of the Partnership refer to the twelve months ended December 31.

References in this AIF to “distributable cash” are to cash available for distribution in accordance with the distribution policies described in this AIF. Distributable cash is not an earnings measure recognized by Canadian generally accepted accounting principles (“GAAP”) and does not have a standardized meaning prescribed by GAAP. The Fund’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.

Forward-Looking Statements

Certain statements in this AIF 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 Partnership 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 AIF, 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 AIF. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance or achievements of the Fund and the Partnership to be materially different from any future results, performance, objectives or achievements that may be expressed or implied by such forward-looking statements. The principal assumptions and risks that the Fund made or took into account in the preparation of these forward-looking statements include the Data Group’s ability to grow its sales or even maintain historical levels of its sales of printed business documents; increases in costs of paper and other raw materials used by the Data Group; the Data Group’s ability to maintain relationships with its customers; the impact of an uncertain domestic economy on the Data Group’s business; the integration of the former DBFL and Relizon Canada Inc. (“Relizon Canada”) businesses; the risk that any savings, growth prospects or other synergies from the combination of those businesses will not be fully realized or will take longer to realize than expected; competition from competitors supplying similar products and services; the application of recent changes to the income tax treatment of certain trusts, such as the Fund, which will subject the Fund to tax commencing in 2011 (assuming the Fund complies with “normal growth guidelines” contained in such changes), and the effect of that announcement on the trading price of the Units. Additional factors are discussed elsewhere in this AIF under the heading “Risk Factors.” 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 AIF as intended, planned, anticipated, believed estimated or expected. Unless required by applicable securities law, the Fund does not intend and does not assume any obligation to update these forward-looking statements.

CORPORATE INFORMATION

Name and Organization

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 and amended and restated as of December 14, 2004 and September 30, 2006 (the “Declaration of Trust”). See “- Development of the Fund” and “Description of the Fund”.

The Partnership is a limited partnership existing under the laws of the Province of Ontario pursuant to a limited partnership agreement (the “Limited Partnership Agreement”) between DBFL, as initial limited partner, and 2113994 Ontario Inc., as the general partner, dated as of September 22, 2006. All of the limited partnership interests in the Partnership are held by the Fund. All of the shares of DBFL, the successor by amalgamation to 2113994 Ontario Inc., are owned by the Fund. The Partnership holds the operating assets of the business that was carried on by DBFL prior to September 30, 2006. See “- Development of the Fund”. The activities of the Partnership are restricted to the conduct of the business of providing total document management solutions, including printed products (or other forms of document management and related businesses) and the ownership and operation of assets and property in connection with the operation of that business, including all ancillary or incidental activities.

More information with respect to the Partnership will be set out in the Fund’s management information circular in respect of the annual meeting of unitholders to be held on May 14, 2009, a copy of which will be filed with Canadian securities regulatory authorities and will be available on SEDAR at www.sedar.com, and is incorporated by reference in this AIF.

The head and registered offices of the Fund and the Partnership are located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2.

Development of the Fund

On August 31, 2006, the Fund completed the acquisition (the “Relizon Canada Acquisition”) of Relizon Canada, a provider of document outsourcing solutions in Canada, from The Relizon Company for an aggregate purchase price of \$140.0 million (after giving effect to a working capital adjustment), consisting of \$111.0 million in cash and the delivery of 2,964,326 Units to The Relizon Company. See “Principal Agreements – Relizon Canada Acquisition”. The Fund has filed on SEDAR a business acquisition report on Form 51-102F4 in respect of the Relizon Canada Acquisition. In connection with the Relizon Canada Acquisition, the Fund completed a public offering of 5,650,000 Units for gross proceeds of approximately \$53.7 million and \$35.0 million aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures.

On August 31, 2006, Data Business Forms Limited, Relizon Canada and an affiliate of Relizon Canada amalgamated to form “Data Business Forms Limited”, a wholly-owned subsidiary of the Fund.

On September 30, 2006, the Fund completed a reorganization pursuant to a plan of arrangement (the “Arrangement”) under Section 182 of the *Business Corporations Act* (Ontario). The purpose of the Arrangement was to establish an organizational structure that enables the Fund to maximize cash available for distribution and provides a more flexible legal and operating structure in the form of a more customary income trust model, including for purposes of expansion opportunities. The Arrangement created a flow-through structure which results in distributions from the Partnership being taxed under the *Income Tax Act* (Canada) (the “Tax Act”) at the unitholder of the Fund (“Unitholder”) level. See “Risk Factors – Risks Related to the Structure of the Fund – Income Tax Matters”. Since the Arrangement, the business previously carried on by Data Business Forms Limited (including the Relizon Canada business) has been carried on by the Partnership. See “Structure of the Fund” for a chart illustrating the structure of the Fund after giving effect to the Arrangement.

Corporation. Over half of the Partnership's revenues in fiscal 2008 were derived from long-term, managed customer relationships supported by service level agreements. The Partnership and its predecessors have enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers based on fiscal 2008 sales.

The Data Group operates manufacturing/warehousing facilities and ImageNet® digital print centres (including several located in customers' premises) throughout Canada, except for the Atlantic provinces. On March 1, 2007, the Fund announced certain restructuring activities related to the integration of the Relizon Canada business, which included a reduction in work force of approximately 121 employees, the transfer of approximately 99 employees to other Data Group facilities and the closure of the Partnership's manufacturing/warehousing distribution facilities in Orangeville, Ontario, Dorval, Québec, Hemmingford, Québec and Medicine Hat, Alberta. Existing production at those facilities was transferred to other Data Group facilities and those plants had ceased operations as of September 30, 2007.

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

- **Document Management Services** — including print-related outsourcing management, customized fulfillment, variable imaging, database management, finishing, procuring, mailing and distribution, and warehousing and inventory management, all of which are integrally related to the Partnership'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, print-related services, including print-on-demand and direct mail, custom point-of-sale ("POS") transaction rolls, prepaid card programs and custom pressure sensitive labels and bar code solutions.
 - 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.
- **Fulfillment Services**—including kitting and delivery, warehousing printed materials and finishing services
- **Billing Services**—electronic bill presentment ("eBP") solutions include email notification, document presentation, bill payment and posting and network security; electronic print and mail includes complete analysis, programming and data processing capabilities, digital printing, letter shop, finishing and mailing

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 Partnership'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 Partnership 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
- custom POS transaction rolls

- customer loyalty and acquisition programs
- custom pressure sensitive labels and bar code solutions

Fulfillment Services

- kitting and delivery
- warehousing
- finishing

Billing Services

- electronic bill presentment
- electronic print and mail

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 Partnership'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 Partnership believes that its proprietary DDM/INFORMA® is the Canadian document industry's leading document management system.

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

Laser Imaging and Mailing Services. The Partnership'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 Partnership can quickly and efficiently convert its customers' image tapes, cartridges or data transmissions into effective mailings.

Printed Products

Commercial Printing. The Partnership'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 Partnership 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 Partnership'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 the Data Group's staff on-site to provide the customer with convenient, ready-access to the Partnership's services.

Print-Related Security Products. The Partnership 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 Partnership has the expertise to satisfy all custom tag and pressure sensitive label needs of its customers. The Partnership believes that the Data Group is one of Canada's leading pressure sensitive label manufacturers.

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

Custom Pressure Sensitive Labels, Integrated Cards, RFID and Bar Code Solutions. Labels, integrated form label combinations, and bar code systems that are used by clients for packaging, distribution and inventory control, as well as newer applications like integrated cards (such as pre-paid gift cards and cards used in loyalty programs).

Direct Mail Promotional Printing. High colour, high value printed products produced in large volumes for business to consumer mailing campaigns, typically with bundled data management and variable digital printing services.

Customer Loyalty and Acquisition Programs. Production of customer loyalty and pre-paid gift cards, typically designed to support strategic customer acquisition programs and usually bundled with online customer card ordering interfaces and card fulfillment services.

Custom POS Transaction Rolls. Small rolls of paper with a customer's logo preprinted on them. They are often used for point of sale cash register receipts, automatic teller machine receipts and other similar products, in a variety of sizes.

Fulfillment Services

Kitting and Delivery. The Data Group assembles and delivers packaged kits of documents, labels and other items for customers, as required by their businesses. Fulfillment services can be provided on demand (such as in the case where a customer signs up for a new bank account and is mailed a welcome kit the next day), or as part of a scheduled service (such as a monthly statement, bill or invoice mailing).

Warehousing. The Data Group stores, maintains and tracks customers' printed materials in a controlled warehouse environment. The Data Group reduces its clients' document costs by eliminating the need for them to maintain warehouses or document inventory, thus freeing up capital for more productive uses.

Finishing. The Data Group maintains expertise in certain services related to the post-production phase of a document's lifecycle, such as binding, cutting, folding and laminating services.

Billing Services

Electronic Bill Presentment (eBP). The Data Group's eBP solutions feature email notification, document presentation, bill payment and posting, and network security that enables customers to move from a paper-based to an electronic billing format. This allows its customers to integrate graphic-rich, customized marketing messages based on their clients' preferences and past transactions.

Electronic Print and Mail (eP&M). The Data Group combines its technology with complete analysis, programming and data processing capabilities, digital printing, letter shop, finishing and mailing to deliver relevant personalized communications to customers and prospects on an outsourced basis.

Operations

Organization

The Partnership is organized as follows:

- *Data East and West.* The Data Group's Data East and West division (which includes the former operations of Relizon Canada) sells the Partnership's broad range of printed products and document management services directly to customers. The Data East and West division accounted for approximately 90% of the Partnership's revenues in fiscal 2008. This division maintains manufacturing/warehousing facilities in Brockville, Ontario, Brampton, Ontario, Drummondville, Québec, 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 Partnership's customers' premises located across Canada, and four business service centres.
- *Multiple Pakfold®.* The Multiple Pakfold® division accounted for approximately 4% of the Partnership's revenues in fiscal 2008 and focuses on sales of forms and labels to independent brokers/resellers in Canada. The Multiple Pakfold® division maintains printing facilities in Mississauga, Ontario.
- *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 6% of the Partnership's fiscal 2008 revenues. The Sundog commercial print division operates a printing facility in Calgary, Alberta.

Sales and Marketing

The Partnership 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 Partnership's goal of developing value-added, cost efficient relationships with its customers, the Partnership forms consultative sales relationships with each client that involve interaction for every phase from design through implementation and into on-line re-ordering. The Partnership 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 Partnership's entire direct sales force, customer service representatives and key operations, finance and administrative staff have been trained in consultative selling processes.

Manufacturing and Warehousing

The Data Group leases or owns all of its manufacturing and warehousing facilities. In addition, the Data Group operates ImageNet® digital print centres throughout Canada, typically in customers' facilities. See "-- Properties" below. The Data Group schedules production in its manufacturing facilities to meet the demand requirements of its customer base. The Data Group believes that its existing manufacturing facilities provide adequate production capacity to meet expected and anticipated demand.

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

Raw Materials

The Data Group 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 Data Group's practice to pass along paper price increases to its customers. Generally, alternative sources of supply are readily available but the Data Group does maintain business interruption insurance that insures against, among other things, the inability

to secure an adequate supply of paper. In fiscal 2008, expenditures on raw materials represented approximately 29.36% of the Data Group's related revenues.

Competition

The industry segments in which the Data Group competes are highly competitive. The Partnership views its principal competitors in the document management market to be the Canadian affiliate of R.R. Donnelly & Sons Co. (Moore Wallace, Inc.), Komunik Inc. (formerly Datamark Systems Inc.) and 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 Partnership in the document management market. The Partnership'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 Partnership considers its key competitor to be Williams & Lick, Inc. The Partnership 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.

The Data Group also has a number of specialty competitors, such as CGI Group Inc., Xerox Canada Inc., Symcor Inc., IKON Office Solutions, Inc. and St. Joseph Communications, and local and regional competitors such as Gilmour Printing Services Inc.

Properties

The Partnership leases or owns 37 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 premises:

<u>Location</u>	<u>Square Feet</u>	<u>Lease Expiry Date</u>
Brampton, Ontario ⁽¹⁾⁽²⁾	269,044	February, 2018
Drummondville, Québec ⁽¹⁾	170,000	October, 2016
Edmonton, Alberta ⁽¹⁾⁽²⁾⁽³⁾	145,887	December, 2016
Brampton, Ontario ⁽¹⁾	112,730	May, 2011
Granby, Québec ⁽¹⁾⁽²⁾	99,800	July, 2021
Brockville, Ontario ⁽¹⁾	93,634	October, 2022
Mississauga, Ontario ⁽¹⁾⁽²⁾⁽⁴⁾	84,672	June, 2011
Orangeville, Ontario ⁽¹⁾	84,250	Owned
Calgary, Alberta ⁽¹⁾⁽²⁾	65,131	March, 2014
Anjou, Québec ⁽¹⁾	61,223	December, 2016
Mississauga, Ontario ⁽¹⁾⁽²⁾	60,000	July, 2012
Calgary, Alberta ⁽¹⁾	44,885	February, 2016
Dorval, Québec ⁽¹⁾⁽²⁾	42,457	July, 2021
Calgary, Alberta ⁽¹⁾	34,026	August, 2012
Richmond, British Columbia ⁽¹⁾⁽²⁾⁽³⁾	33,868	February, 2018
Regina, Saskatchewan ⁽¹⁾⁽²⁾	30,500	December, 2011
Boucherville, Québec ⁽²⁾	28,041	September, 2009
London, Ontario ⁽¹⁾⁽²⁾⁽³⁾	17,300	May, 2010
Winnipeg, Manitoba ⁽¹⁾	11,548	July, 2010
Toronto, Ontario ⁽³⁾	10,452	September, 2009

Nun's Island, Québec ⁽²⁾	10,292	June, 2013
Verdun, Québec ⁽³⁾	8,570	Month to Month
Ottawa, Ontario ⁽²⁾	4,497	January, 2010
Waterloo, Ontario ⁽²⁾	3,687	Month to Month
Calgary, Alberta ⁽³⁾	3,500	Month to Month
Calgary, Alberta ⁽³⁾	2,427	Month to Month
Calgary, Alberta ⁽³⁾	2,279	March, 2011
Burlington, Ontario ⁽²⁾	1,698	October, 2010
Saskatoon, Saskatchewan ⁽²⁾	1,500	May, 2013
Québec, Québec ⁽²⁾	1,084	April, 2010
Dartmouth, Nova Scotia ⁽²⁾	1,041	December, 2009
Windsor, Ontario ⁽²⁾	780	June, 2011
Calgary, Alberta ⁽³⁾	750	Month to Month
Kingston, Ontario ⁽²⁾	642	June, 2012
Drummondville, Québec ⁽²⁾	500	Month to Month
North Bay, Ontario ⁽²⁾	350	Month to Month
Fredericton, New Brunswick ⁽²⁾	284	March, 2010

Notes:

- (1) Manufacturing/warehousing/distribution centre facility.
- (2) Sales/administrative office.
- (3) ImageNet® digital print centre.
- (4) Business services centres and distribution centres.

Employees

As of March 1, 2009, the Data Group had 1,951 employees, including 1,238 in production, 135 in warehousing, 342 in sales, marketing and customer service and 236 in support functions. As a general matter, the Data Group requires its sales representatives to enter into employment agreements with non-competition covenants. Approximately 15% of the Data Group's employees are represented by labour unions. The collective agreements with respect to the unionized employees at the Data Group's facilities in Brockville, Granby and Anjou, respectively, expire on July 2, 2009, April 30, 2009 and April 30, 2010, respectively. The collective agreement with respect to the unionized employees at the Data Group's Drummondville facility expired in March 2009. Negotiations have begun with respect to the unionized employees at the facilities in Granby; and Drummondville.

Information Technology

The Partnership connects its facilities over a wide area network using various technologies. Most of the Data Group's hardware is housed at its Brampton, Ontario data centre, which features a variety of Dell, Hewlett Packard and IBM equipment. The Data Group utilizes the proprietary FOMACS system for costing, general ledger, accounts payable and receivable and invoicing needs. Additionally, the Data Group 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 Data Group'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 Data Group'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 Data Group has 37 trade-mark registrations (including “Data Business Forms®”, “Data Focus®”, “Datatickets®”, “ImageNet®”, “INFORMA®” and “Multiple Pakfold®”), as well as five patent registrations and four active patent applications in Canada. The Data Group also has two trade-mark registrations in the United States. The Data Group believes that its trademarks and other proprietary rights are material to the operations of its business. The Data Group 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.

Seasonality

Sales of some of the Data Group’s products are subject to seasonal fluctuations in demand. Certain elements of the Data Group’s gift card and direct mail businesses and the buying patterns of certain major customers of the Data Group generate higher revenues and profit in the fourth quarter than the other three quarters.

Environmental Regulations

The Data Group’s operations and real property are subject to a complex and onerous legislative regime, including 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, treatment, 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 (collectively, the “Environmental Health and Safety Requirements”). Certain of these Environmental Health and Safety Requirements 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 Partnership generates both hazardous and non-hazardous waste.

Limited environmental investigations have been conducted at certain of the Data Group’s properties. Based on these investigations and all other available information, the Data Group believes that its current operations are in substantial compliance with Environmental Health and Safety Requirements. The Data Group is not aware of any liability under Environmental Health and Safety Requirements that it believes would have a material adverse effect on the Data Group’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 Health and Safety Requirements) will not require material expenditures to maintain compliance or resolve potential liabilities.

PRINCIPAL AGREEMENTS

Relizon Canada Acquisition

Pursuant to a share purchase agreement dated as of August 10, 2006 (the “Relizon Purchase Agreement”), the Fund completed the Relizon Canada Acquisition. The Relizon Purchase Agreement includes representations and warranties of The Relizon Company in favour of the Fund which are customary for a transaction of this nature, including with respect to corporate matters, financial matters, absence of changes, condition and sufficiency assets, contracts and commitments, customers and suppliers, intellectual property, employees, benefit plans, taxes, realty, environmental, compliance with privacy laws, litigation, conduct of business, permits, insurance, brokers’ and finders’ fees, bank accounts and powers of attorney, status as WTO investor under the Investment Canada Act and its status as an accredited investor in connection with the Units to be received. The Relizon Company has also represented and warranted in favour

of the Fund that the information in the short form prospectus filed in connection with a concurrent public offering by the Fund relating to Relizon Canada was true and correct. The Relizon Purchase Agreement also contains representations and warranties of the Fund in favour of The Relizon Company, including with respect to certain corporate and securities matters.

Credit Facilities

On August 30, 2006, the Data Group increased its credit facilities (the “Amended Credit Facilities”) which consist of a committed revolving credit facility in the maximum principal amount of \$90.0 million, the proceeds of which are or were used for ongoing operating and working requirements, for general corporate purposes, for funding revolving loans of approximately \$40.0 million which were outstanding on the date that the Amended Credit Facilities were established, and to fund part of the cash portion of the purchase price for the Relizon Canada Acquisition. As a result of the Arrangement, the Amended Credit Facilities were further amended to cause the Partnership to assume the obligations of DBFL thereunder and to release DBFL from its obligations thereunder. In addition, the Partnership granted security over its assets and the Fund and DBFL granted security over the limited partnership interests in the Partnership held by the Fund and DBFL, as general partner of the Partnership, respectively. The Amended Credit Facilities are subject to customary terms, conditions and covenants, including negative covenants with respect to incurring additional indebtedness and/or granting security or encumbrances over assets without the prior written consent of the lenders.

On August 8, 2008, the maturity date of the Amended Credit Facilities was extended to August 31, 2010. As at December 31, 2008, the Partnership had outstanding borrowings of \$70.0 million under the Amended Credit Facilities, and was in compliance with its covenants under the Amended Credit Facilities.

The Partnership has entered into interest rate swap contracts with the lenders under its Amended Credit Facilities in order to protect itself against the risk of fluctuations in interest rates and to maintain an appropriate mix between floating and fixed rate borrowings.

The following is a summary of the material terms and conditions contained in the amended and restated credit agreement (the “Amended and Restated Credit Agreement”) between the Data Group and affiliates of the Data Group (collectively, the “Borrowers”) and the Lenders. The summary is qualified in its entirety by the provisions of the Amended and Restated Credit Agreement, which contain a complete statement of the terms and conditions. The Credit Facilities have replaced the previous credit facilities of the Data Group established immediately prior to the Fund’s Offering in December 2004 to fund ongoing operating requirements, working capital requirements, general corporate purposes and for certain acquisitions and investments (the “Previous Credit Facilities”).

The Amended Credit Facilities continue the restrictive covenants contained in the Previous Credit Facilities which limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Borrowers to incur additional indebtedness, other than the issuance of the Debentures (as defined herein), 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 Amended and Restated Credit Agreement in respect of the Amended Credit Facilities could result in an event of default which, if not cured or waived, could permit acceleration of the indebtedness. The Amended and Restated Credit Agreement contains usual reporting requirements. The Amended Credit Facilities are secured by conventional security charging all the property and assets of each of the Borrowers and the Fund. Conditions to drawdown contain standard provisions. Any renewal of the Amended Credit Facilities will be at the discretion of the Lenders. Interest is payable on the Amended Credit Facilities on a floating rate basis based on market rates.

Other financial covenants include a maximum ratio of total debt to EBITDA and a minimum ratio of EBITDA to fixed charges. The Borrowers are required to make certain mandatory repayments, including prepayment of 100% of the net cash proceeds from the sale of assets of the Borrowers in excess of an aggregate of \$2.0 million per annum (other than inventory sales in the normal course of business) unless reinvested in like assets within an agreed upon period.

Trust Indenture

Pursuant to a trust indenture (the “Trust Indenture”), dated as of August 31, 2006, between the Fund and Computershare Trust Company of Canada (the “Debenture Trustee”) the Fund issued \$35 million aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures (the “Debentures”). For a description of the terms of the Trust Indenture, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com, and of the Debentures, refer to the information set out under the heading “Description of the Debentures” at pages 33 through 38 of the short form prospectus of the Fund dated August 24, 2006, which information is incorporated by reference in this AIF. A copy of that short form prospectus has been filed with Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com.

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, a copy of which is on SEDAR at www.sedar.com.

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 Partnership 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 Partnership 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 Partnership 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 Partnership 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 any credit documents contemplated by the Credit Facility and such other agreements as are 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 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.

Units

The beneficial interests in the Fund are described and designated as "Units". An unlimited number of Units are issuable pursuant to the Declaration of Trust. As at March 1, 2009, the Fund had 23,490,592 Units issued and outstanding.

Each Unit is transferable and represents 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 issued and outstanding Units are not subject to future calls or assessments and 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.

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 Partnership and, accordingly, is not registered under any trust and loan Partnership legislation as it does not carry on or intend to carry on the business of a trust Partnership.

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 will be 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 must have a minimum of three trustees and may have a maximum of ten trustees, a majority of whom must be residents 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 “independent” within the meaning of applicable securities laws, as such laws may be amended or replaced from time to time.

The trustees of the Fund, who are also directors of the General Partner, 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 are 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 the 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 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 Partnership and a holder of Notes; and (v) voting in favour of the Fund’s nominees to serve as directors of the Partnership.

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. For a description of the Fund’s distribution policy, see “Distributions – Distribution Policy 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.

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 are issued in book-entry form, a Unitholder who wishes to exercise the redemption right is 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 the 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 Partnership must not be in default, or after such redemption would not 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 Partnership 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 Partnership 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 Partnership 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.

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 Partnership) 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 trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans.

Repurchase of Units

The Fund is 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 must 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 are 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 Partnership or any of their respective subsidiaries with any other entity, except in conjunction with an internal reorganization or the acquisition by the Partnership 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 Partnership 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 Partnership (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 to serve as directors of the general partner of the Partnership, (iii) appointing the auditors of the Fund, (iv) with respect to the exercise of certain voting rights attached to the securities of the Partnership 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 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 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.

As part of the 2004 Budget Proposals, the Minister of Finance (Canada) released draft amendments to the Tax Act relating to the circumstances under which the ownership of units of a trust by non-resident persons and partnerships, other than Canadian partnerships, would cause the trust to lose its status as a mutual fund trust. 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 is more than 50% of the aggregate fair market value of all of the units issued by the trust. A partnership will only qualify as a Canadian partnership at a particular time if all of its members at that time are resident in Canada. The draft amendments did not provide any means of rectifying a loss of mutual fund trust status such that if, at any time, the Fund were to lose its mutual fund trust status as a result of the application of the draft amendments, the Fund would permanently cease to be a mutual fund trust. On December 6, 2004, the Minister of Finance (Canada) tabled a Notice of Ways and Means Motion which did not include these draft amendments, and it is counsel's understanding that further discussions will take place with the private sector before a decision is made concerning whether the draft amendments will be enacted. The issue of ownership of units of a trust by non-resident persons and partnerships other than Canadian partnerships was not addressed in subsequent federal budgets. Depending on the final form of the draft amendments, if enacted, it may be necessary to amend the Declaration of Trust to take into account these new restrictions so that the Fund maintains its status as a mutual fund trust under the Tax Act. This amendment may be made without Unitholder approval.

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” 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 securities that are exchangeable, directly or indirectly, for Units (“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 the Fund failing to qualify as a mutual fund trust under 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 Partnership 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 Partnership 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 Partnership or other assets which comprise part of the Fund by the date set for termination, the trustees may distribute the remaining securities of the Partnership 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 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 Partnership

The Declaration of Trust provides that the Fund will not vote securities of the Partnership 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 Partnership 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 Partnership over any assets of the Partnership in the ordinary course of business, or (iii) pursuant to any guarantee of any obligation of the Partnership or any of its subsidiaries;
- any amalgamation, arrangement, other merger or capital reorganization of the Partnership with any other entity, except in conjunction with an internal reorganization or the acquisition by the Partnership of the securities or assets of another entity;
- the winding-up or dissolution of the Partnership 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 Partnership or any of its subsidiaries that may be prejudicial to the Unitholders;

without the authorization of the Unitholders by a Special Resolution.

Book-Entry Only System

Except as otherwise provided below, the Units are issued in “book-entry only” form and must be purchased or transferred through a participant (a “CDS Participant”) in the depository service of The Canadian Depository for Securities Limited (“CDS”), which include securities brokers and dealers, banks and trust companies. At the closing of the Offering, the Fund caused 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 is entitled to a certificate or other instrument from the Fund or CDS evidencing that Unitholder’s ownership thereof, and no Unitholder is shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such Unitholder. Upon the purchase of Units, each Unitholder receives 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 are 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 are 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, is 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.

DISTRIBUTIONS

Distribution Policy of the Fund

The Fund intends to continue 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 the distributions (if any) on or in respect of limited partnership interests of the Partnership 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 of the Fund 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).

Distribution Policy of the Partnership

The Partnership intends to make monthly cash distributions of all of its available cash. The amount of cash to be distributed monthly per limited partnership interest to the Fund (as the holder of all of the limited partnership interests of the Partnership) will be equal to a *pro rata* share of distributions on or in respect of the operations of the Partnership's business and all other amounts, if any, from any other investments from time to time held by the Partnership received in such period, less amounts which are paid, payable, incurred or provided for in such period in connection with:

- satisfaction of its debt service obligations, if any;
- satisfaction of its expense obligations (including pension liabilities);
- retaining amounts for capital expenditures;
- retaining such reasonable working capital as may be considered appropriate; and
- satisfaction of its obligations under the Partnership's long-term incentive plan.

Distributions

The following table sets forth the per Unit amount of monthly cash distributions declared and/or paid by the Fund during the period between December 31, 2007 and December 31, 2008.

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount of Distribution/Unit</u>
January 31, 2008	February 15, 2008	\$0.09656
February 29, 2008	March 14, 2008	\$0.09656
March 31, 2008	April 15, 2008	\$0.09656

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount of Distribution/Unit</u>
April 30, 2008	May 15, 2008	\$0.09656
May 30, 2008	June 13, 2008	\$0.09656
June 30, 2008	July 15, 2008	\$0.09656
July 31, 2008	August 15, 2008	\$0.09656
August 29, 2008	September 15, 2008	\$0.09656
September 30, 2008	October 15, 2008	\$0.09656
October 31, 2008	November 14, 2008	\$0.09656
November 28, 2008	December 15, 2008	\$0.09656
December 31, 2008	January 15, 2009	\$0.09656

During 2006 and 2007, the Fund made monthly cash distributions to Unitholders in the amount of \$0.09656 per month.

MARKET FOR SECURITIES

The Fund's Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DGI.UN".

The Debentures are listed on the TSX under the symbol "DGI.DB".

Trading Data

The following table shows the range of high and low prices per Unit as at the close of market (TSX) and total monthly volumes of Units traded on the TSX during the year ended December 31, 2008.

<u>Month</u>	<u>Price per Unit (\$)</u>		<u>Total Volume (Units)</u>
	<u>High</u>	<u>Low</u>	
January	\$9.95	\$8.30	419,823
February	\$9.70	\$8.52	328,580
March	\$10.45	\$9.16	587,050
April	\$10.30	\$9.75	349,856
May	\$10.76	\$10.05	222,277
June	\$10.15	\$9.00	321,497
July	\$9.46	\$7.75	382,216
August	\$9.20	\$8.00	159,977
September	\$9.38	\$6.01	466,773
October	\$7.24	\$4.69	1,656,611
November	\$5.36	\$3.55	1,392,388
December	\$4.34	\$3.10	783,791

The following table shows the range of high and low prices per Debenture as at the close of market (TSX) and total monthly volumes of Debentures traded on the TSX during the year ended December 31, 2008.

<u>Month</u>	<u>Price per Debenture (\$)</u>		<u>Total Volume (Debentures)</u>
	<u>High</u>	<u>Low</u>	
January	\$99.00	\$96.00	1,900
February	\$100.00	\$94.60	4,190
March	\$101.00	\$97.00	6,240
April	\$101.00	\$97.00	2,930
May	\$101.00	\$98.50	4,360

June	\$100.50	\$98.25	8,930
July	\$101.00	\$97.51	4,290
August	\$100.10	\$99.01	1,530
September	\$100.75	\$91.00	6,920
October	\$91.00	\$68.00	1,760
November	\$79.90	\$54.00	10,460
December	\$69.99	\$55.05	13,700

NORMAL COURSE ISSUER BID

Pursuant to a Notice of Intention to Make a Normal Court Issuer Bid (the “Notice”) dated February 12, 2009, the Fund commenced a normal course issuer bid (“NCIB”) to purchase up to a maximum of \$2,833,200 aggregate principal amount of its outstanding Debentures, representing 10% of the public float of Debentures outstanding as of February 3, 2009. As of March 1, 2009, the Fund had \$34,327,000 aggregate principal amount of Debentures outstanding. Purchases under the NCIB were permitted to commence on the TSX on February 18, 2009 and will terminate on the earlier of February 7, 2010, the date the Fund completes its purchases pursuant to the Notice filed with the TSX and the date of notice by the Fund of termination of the bid. Debentures purchased under the NCIB will be cancelled. Purchase and payment for the Debentures will be made by the Fund in accordance with the rules and policies of the TSX and the price that the Fund will pay for any Debentures acquired by it will be at the market price of the Debentures at the time of acquisition. As at the date hereof, \$8,000 aggregate principal amount of Debentures have been purchased under the NCIB. Purchases made by the Fund pursuant to the NCIB occur when management believes that the market price of the Fund’s Debentures at certain times may be attractive and that the purchase of Debentures would be an appropriate use of corporate funds in light of potential benefits to remaining Unitholders.

Unitholders can obtain a copy of the Notice filed with the regulators by the Fund, without charge, by accessing the Fund’s public documents at www.sedar.com or alternatively, by contacting the Fund c/o Data Business Forms Limited, 9195 Torbram Road, Brampton, ON, L6S 6H2 or by calling 905-791-3151.

MANAGEMENT OF THE FUND AND THE PARTNERSHIP

Trustees, Directors and Officers

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

The following sets out, for each of the trustees of the Fund and the executive officers and directors of the Partnership and the General Partner, respectively, the person’s name, municipality of residence, position with Fund and/or the Partnership and principal occupation. The term of office for each of the trustees of the Fund and the directors of the General Partner will expire at the time of the next annual meeting of Unitholders of the Fund. As at March 15, 2009, the trustees of the Fund and the executive officers and directors of the Partnership and the General Partner, respectively, as a group beneficially owned, directly or indirectly, 230,574 Units representing 0.98% of the issued and outstanding Units.

<u>Name and Municipality of Residence</u>	<u>Position</u>	<u>Principal Occupation</u>
<u>Trustees</u>		
RON FOTHERINGHAM ⁽¹⁾⁽²⁾⁽³⁾ Woodview, Ontario, Canada	Trustee of the Fund; Director of the General Partner	Corporate Director
JOHN H. GREENHOUGH ⁽³⁾ Aurora, Ontario, Canada	Trustee of the Fund; Director of the General Partner	Corporate Director
DAVID M. ODELL Richmond Hill, Ontario, Canada	Trustee of the Fund; Director of the General Partner; President and Chief Executive Officer of the General Partner	President and Chief Executive Officer of the Partnership
DEREK RIDOUT ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Trustee of the Fund; Director of the General Partner	Corporate Director
THOMAS R. SPENCER ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Trustee of the Fund; Director of the General Partner	Corporate Director
Notes: (1) Member of the Governance Committee. (2) Member of the Compensation Committee (3) Member of the Audit Committee.		
<u>Executive Officers (in addition to David M. Odell)</u>		
RICK BARRON..... Edmonton, Alberta, Canada	Vice-President, Sales, Data West	Vice-President, Sales Data West
ELAINE DERAMO Woodbridge, Ontario, Canada	Vice-President, Human Resources	Vice-President, Human Resources
STEVE GALARNEAU..... Edmonton, Alberta, Canada	President, Western Operations	President, Western Operations
PAUL O'SHEA..... Brampton, Ontario, Canada	Chief Financial Officer and Corporate Secretary	Chief Financial Officer of the Partnership
DIANE SCHWIND..... Caledon East, Ontario, Canada	Vice-President, Operations, Data East	Vice-President, Operations, Data East
MICHAEL SUKSI Mississauga, Ontario, Canada	President, Data East	President, Data East
ROSS VAN PATTTER Calgary, Alberta, Canada	Vice-President and General Manager of Sundog	Vice-President and General Manager of Sundog

Each of the executive officers of the Partnership has held his or her current position or another position with the Partnership during the past five years, except Michael Suksi. Mr. Suksi joined the Partnership in November 2006 as President of its Data East division. From November 2004 to November 2006 Mr. Suksi was Vice President, Sales at Transcontinental Inc., one of Canada's largest print and media organizations. From August 2003 to November 2004 Mr. Suksi was Vice President, Sales and Marketing of a predecessor of the Partnership. Mr. Suksi originally joined the Data Group in 1985 with a B.A. from the University of Toronto.

The principal occupation of each member of the Board of Trustees and the Board of Directors for the past five years preceding the date hereof and additional biographical information is described below:

David M. Odell. Mr. Odell has been a trustee of the Fund since November 15, 2004. Mr. Odell joined the Partnership in April 1998 as President of its Data East division. In May of 2000, he was appointed President and Chief Executive Officer of a predecessor of the General Partner. 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.

Ron Fotheringham. Mr. Fotheringham has been a trustee of the Fund since December 14, 2004. Since retirement in 2001, Mr. Fotheringham has continued his strategic planning consulting work in his personal Partnership, Stoney Lake Management Consulting. Prior to retirement, 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 and Development and Marketing departments. Mr. Fotheringham has a Bachelors Degree in Honours Chemistry and a Masters Degree in Business Administration, both from McMaster University, and an ICD.D designation through Rotman School of Management, University of Toronto. Mr. Fotheringham currently serves on the Board of Directors of the Ontario Lottery & Gaming Corporation and the Board of Directors of the Five Counties Children's Centre.

John H. Greenhough. Mr. Greenhough has been a trustee of the Fund since November 15, 2004. Mr. Greenhough has extensive experience in the printing industry. From 1972 to 1980, he was Vice President and General Manager of the Data Group, and served as President and Chief Executive Officer of a predecessor of the General Partner 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 in English & Economics.

Derek Ridout. Mr. Ridout has been a trustee of the Fund since November 15, 2004. Mr. Ridout is a director of Shoppers Drug Mart Corporation and a past director of Saxon Financial Inc. Mr. Ridout is also trustee of Richards Packaging Income Fund and a director of its wholly-owned subsidiary, Richards Packaging Inc., a company that operates a rigid packaging distribution and manufacturing business in North America. Mr. Ridout was the Chairman of Minacs Worldwide Inc. between May 2003 and May 2004 and was a director of that company from 1999 to 2003. Prior to that, Mr. Ridout was the Chief Executive Officer of 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.

Thomas R. Spencer. Mr. Spencer has been a trustee of the Fund since December 14, 2004. Mr. Spencer is a retired Vice Chairman of TD Bank Financial Group. Over his 27 year career he was responsible for managing the Enterprise Risk Management function, Corporate Banking in Canada and Merchant Banking in New York. He is currently a member of the Board of Directors of the Business Development Corporation (serving as chair of the Credit/Investment Risk Committee) and Kruger Inc., and remains a member of the Advisory Committee of TD Capital Private Equity Investors I, II and III. Mr. Spencer holds a Bachelor of Arts degree in Economics and a Masters of Business Administration from York University in Toronto.

Committees of the Board of Trustees of the Fund and the Board of Directors of DBFL

The board of trustees of the Fund has established an Audit Committee and a Governance Committee. The board of directors of DBFL has established a Compensation Committee. For a description of the responsibilities of the Governance Committee and the Compensation Committee, respectively, refer to the Fund's Management Proxy Circular, a copy of which has been filed with Canadian securities regulatory authorities and may be found at www.sedar.com.

Audit Committee

Charter of the Audit Committee

The Charter of the Audit Committee, as approved on March 15, 2005 and amended to give effect to the reorganization of the Fund on September 30, 2006, is set out in Schedule A to this AIF.

Composition of the Audit Committee

The Audit Committee is composed of three trustees: Thomas R. Spencer (Chair), Ron Fotheringham and John H. Greenhough. Each member of the Audit Committee is independent and financially literate as defined under Multilateral Instrument 52-110 – *Audit Committees*.

Relevant Education and Experience of the Audit Committee Members

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set forth in their respective biographies above under "– Trustees, Directors and Officers".

Audit Fees

During the years ended December 31, 2008 and 2007, the Fund or the Data Group retained the Fund's principal accountant, PricewaterhouseCoopers LLP, to provide services in the categories and for the approximate amounts that follow:

	<u>2008</u>	<u>2007</u>
• Audit fees.....	\$337,500	\$325,000
• Audit-related fees.....	\$72,000	\$40,000
• Tax fees.....	\$257,000	\$101,500
• All other fees	\$110,500	\$22,500

The nature of the category and description of fees is summarized below.

Audit fees. For the years ended December 31, 2008 and 2007, the fees disclosed in the table above under the item "Audit fees" represent fees paid for audit and review services performed in connection with the Fund's consolidated financial statements.

Audit-related fees. Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and are not reported under the audit fees item above. For the years ended December 31, 2008 and 2007, these services consisted of other assurance services.

Tax fees. For the year ended December 31, 2008, the Partnership paid tax fees of \$257,000 for tax compliance services and tax advice and planning. For the year ended December 31, 2007, these fees consisted of \$101,500 for tax compliance services and tax advice and planning.

All other fees. For the year ended December 31, 2008, the Partnership paid an aggregate of \$110,500 for assistance with internal controls and, IFRS conversion and fees to the Canadian Public Accountability Board. For the year ended December 31, 2007, the Partnership paid an aggregate of \$22,500 in fees for advice in connection with the consideration of a potential acquisition.

Pre-approval Policies and Procedures

The Audit Committee has adopted a policy to deal with the engagement of external auditors.

The policy provides that the Audit Committee may delegate pre-approval authority to engage external auditors for audit and non-audit services to any two of its members. Members who exercise this authority are required to report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The external auditor is prohibited

from providing certain services, such as bookkeeping or other services related to the accounting records or financial statements of the Data Group, financial information systems design and implementation, appraisal valuation services or fairness opinions, actuarial services or internal audit outsourcing services. The Chief Financial Officer will report to the Audit Committee at each regularly scheduled meeting as to the total fees paid to the external auditor by service type as well as any items approved under delegated discretion during the quarter.

RISK FACTORS

An investment in the Units involves risks. In addition to the other information contained in this AIF, investors should carefully consider the risks described below before investing in Units. The risks described below are not the only ones facing the Fund and/or the Partnership. Additional risks not currently known to the Fund and/or the Partnership or that the Fund and/or the Partnership currently believe are immaterial may also impair the business, results of operations, financial condition and liquidity of the Partnership and the ability of the Fund to make distributions on the Units.

Risks Related to the Business

Current Uncertainty in Domestic and Global Economic Conditions

The Data Group's operating results are sensitive to economic conditions, which can have a significant impact on the Data Group. During the fourth quarter of 2008, the Data Group experienced lower demand for its products and services as the Canadian economy weakened, particularly in Eastern Canada. A prolonged weak economic environment may lead to continued lower demand for the Data Group's products and services, resulting in reductions in sales volumes and services revenues and lower selling prices, and may cause the Data Group to operate at levels which are below its optimal production capacity, which would result in higher production costs and lower levels of profitability.

Inability to Sustain and Manage Organic Growth

A principal component of the Data Group's strategy is to continue its internal growth. The Data Group may not be successful in growing its business or in managing its organic growth and a failure to do so could have a material adverse effect on its business, financial condition, liquidity and results of operations and the amount of cash available for distribution to Unitholders. The Data Group's growth depends on its ability to accomplish a number of things, including, successfully introducing new products; identifying and developing new geographic markets; developing new products and gaining market acceptance for them; establishing and maintaining favourable relationships with customers in new markets and market segments and maintaining these relationships in existing markets; and successfully managing expansion and obtaining the required financing. Any growth the Data Group achieves may require additional employees and an increase in the scope of both its operation and financial systems and the geographic area of its operations.

Competition from Competitors Supplying Similar Products and Services

Some of the Data Group's competitors have economic resources greater than those of the Data Group and are well-established suppliers. If consolidation in the document management or printing industry occurs, some competitors may become larger and pose an additional competitive threat to the business of the Data Group. 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 Data Group 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 Data Group'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.

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 Data Group has depended heavily on sales of printed business forms, which accounted

for approximately 21% of the Data Group's revenues in fiscal 2008. 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 Data Group 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.

Increases in the Cost of Paper or Other Raw Materials

In fiscal 2008, the cost of paper, carbon and other raw materials represented approximately 29.4% of the Data Group's related revenues. Increases in paper costs could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations. The Data Group cannot be certain that the Data Group 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 Data Group's pricing could lead to a decrease in the volume of products sold. The overall paper market is beyond the Data Group'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 Data Group'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 Data Group could produce and sell, and could have a material adverse effect on the Data Group'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, which are subject to price fluctuations beyond its control. There has generally been a lag time before those increases could be passed on to the Data Group's customers. There can be no assurance that the price of the Data Group's raw materials will not increase in the future or that the Data Group 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 Data Group's business, financial condition, liquidity and results of operations. The Data Group 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 Data Group's cash flow and profitability.

Customer Relationships

The Data Group 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 Data Group 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 an adverse impact on the Data Group's business, financial condition, liquidity and results of operations.

Seasonality

Sales of some of the Data Group's products are subject to seasonal fluctuations in demand. Certain elements of the Data Group's gift card and direct mail businesses and the buying patterns of certain major customers of the Data Group generate higher revenues and profit in the fourth quarter than the other three quarters. While certain variable costs can be managed to match seasonal patterns, a significant portion of costs, including rent, are fixed and cannot be adjusted for seasonality.

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 Data Group 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 Data Group's business, financial condition, liquidity and results of operations.

Integration of Relizon Canada into the Data Group

The operations of the Data Group and Relizon Canada were conducted as separate and distinct businesses prior to the Relizon Canada Acquisition, each with its own management team, sales force and operations. In fiscal 2007, the Fund completed a restructuring in connection with the integration of the Data Group and Relizon Canada businesses. Under the restructuring, the Partnership reduced its workforce, relocated certain employees to other Data Group facilities and closed plants in Québec, Ontario and Alberta. There can be no assurance that problems will not arise in the future in connection with the integration. There can be no assurance that unforeseen costs and expenses, including those related to compensation costs and information technology systems integration, or other factors will not offset, in whole or in part, the expected cost savings or other components of the respective operating plans of the combined business. Failure to successfully complete the integration of the operations of the Data Group and Relizon Canada could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

Expansion Through Acquisitions

The Data Group will continue to identify, acquire and develop suitable acquisition targets in both new and existing markets. While it is intended that the Data Group will be careful in selecting businesses to acquire, acquisitions involve a number of risks, including the possibility that the Data Group pays more than the acquired 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 results of operations.

In the event of any future acquisitions, the Fund could issue additional Units (and/or securities convertible into or exchangeable for Units), which would dilute its existing Unitholders' interests, or 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. The issuance of additional units could cause the Fund to exceed the permitted "normal growth guidelines" pursuant to the Tax Act, with the result that the Fund would generally be subject to tax on the non-portfolio earning distributed to its unitholders at a rate similar to the combined federal and provincial corporate rates. Such amounts are treated as dividends paid by a taxable Canadian corporation to the unitholders.

Operating Hazards

The Data Group's revenues are dependent on the continued operation of its facilities. The operation of the Data Group's facilities involves a number of risks, including the failure or substandard performance of equipment, natural disasters, suspension of operations and new governmental statutes, regulations, guidelines and policies. The Data Group may also have exposure to future claims with respect to workplace exposure, workers' compensation and other matters. There can be no assurance as to the actual amount or the timing of these liabilities. The occurrence of material operational problems, including but not limited to the above events, may have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations and the amount of cash available for distribution to Unitholders.

Negotiation of Collective Agreements

Current union agreements are typically three years in duration and are subject to expiration at various times in the future. The collective agreements with respect to the unionized employees at the Data Group's facilities in Brockville, Granby and Anjou, respectively, expire on July 2, 2009, April 30, 2009 and April 30, 2010, respectively. As of the date of this document, the collective agreement with respect to the unionized employees at the Data Group's facilities in Drummondville had expired and negotiations had begun with respect to those employees. If the Data Group is unable to renew 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, financial condition, liquidity and results of operations.

An Adverse Change in Labour Relations

As of March 1, 2009, the Data Group employed approximately 1,951 employees, of whom approximately 15% are 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 Data Group's business, financial condition, liquidity and results of operations.

Pension Liabilities and Unfunded Benefit Plans

Applicable pension legislation requires that the funded status of the Data Group's ongoing registered defined benefit 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. See the discussion of the Data Group's pension liabilities in the Fund's Management's Discussion and Analysis of Financial Condition and Results of Operations filed with Canadian securities regulatory authorities.

The Data Group may have to make substantial monthly, annual and/or one-time cash contributions to its pension plans, including in connection with any reduction of support services or integration of facilities, and the level of those contributions will increase in the event of poor pension fund investment performance and/or further declines in long-term Government of Canada bond rates. Deteriorating economic conditions may result in significant increases in the Data Group's funding obligations, which could have a material adverse effect on the Data Group's business, financial condition and results of operations. Underfunded pension plans or a failure or inability by the Data Group to make required cash contributions to its registered pension plans could have a material adverse effect on the business, financial condition and results of operations of the Data Group.

Certain senior executives of Relizon Canada participated in a Supplementary Executive Retirement Plan (“SERP”), which provides for pension benefits payable as a single life annuity with a five year guarantee. Upon completion of the Relizon Canada Acquisition and related transactions, the SERP became an obligation of the Data Group. The SERP is unfunded and its pension benefits will be paid out of the general revenues of the Data Group.

Certain employees of the Data Group are provided with post-employment and post-retirement benefits, including health care and life insurance benefits on retirement and unfunded long-term disability benefits to certain former or inactive employees, their beneficiaries and covered dependents. These post-employment and post-retirement benefits are funded on a pay-as-you-go basis.

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 Data Group 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 Data Group, including Relizon Canada, have registered some of their 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 Partnership regards as proprietary. Policing unauthorized use of the Data Group’s software is difficult. The Data Group generally enters into confidentiality and assignment agreements with the Data Group’s employees and generally controls access to and distribution of the Data Group’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 Data Group’s services or technology without authorization, or to develop similar services or technology independently. The Data Group is not aware that any of its owned software, trademarks or other proprietary rights that are material to the operations of its business infringes the proprietary rights of third parties. However, there can be no assurance that third parties will not assert infringement claims against the Data Group in the future. Any such claims, with or without merit, can be time consuming and expensive to defend and may require the Data Group to enter into royalty or licensing agreements or cease the alleged infringing activities.

Uninsured and Underinsured Losses and Insurance Costs

The Data Group 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 Data Group’s business, financial condition, liquidity and results of operations.

The Data Group’s cost of maintaining professional errors and omissions insurance and director and officer liability insurance is significant. The Data Group could experience higher insurance premiums as a result of adverse claims experience or because of general increases in premiums by insurance carriers for reasons unrelated to its own claims experience. Generally, the Data Group’s insurance policies must be renewed annually. The Data Group’s ability to continue to obtain insurance at affordable premiums also depends upon its ability to continue to operate with an acceptable claims record. A significant increase in the number of claims against the Data Group, the assertion of one or more claims in excess of its policy limits or the inability to obtain adequate insurance coverage at acceptable rates, or at all, could have a material adverse effect on the business, financial condition and results of operations of the Data Group.

Environment, Health and Safety Requirements

The Data Group’s operations are subject to a complex and onerous legislative regime, including laws, statutes, regulations, by-laws, 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 Data Group'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, liquidity and/or results of operations.

Dependence on Key Personnel

The success of the Data Group depends upon the personal efforts of a small group of senior management. Although the Data Group 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 Data Group's business, financial condition, liquidity and results of operations.

Credit Facilities are Subject to Floating Interest Rates

The Data Group has entered into interest rate swap contracts with the lenders under its amended credit facility in order to protect itself from against the risk of fluctuations in interest rates and to maintain an appropriate mix between floating and fixed rate borrowings. Interest rate swap contracts involve the exchange of fixed and floating interest payment obligations based on a predetermined notional amount for a specified period of time. As at December 31, 2008, \$20 million of Data Group's outstanding indebtedness under its amended credit facility is subject to floating interest rates, and therefore is subject to fluctuations in interest rates. Interest rate fluctuations are beyond the Data Group's control and there can be no assurance that interest rate fluctuations will not have a significant adverse effect on the Data Group's financial performance.

Potential Undisclosed Liabilities Associated with the Relizon Canada Acquisition

There may be liabilities and contingencies that the Fund did not discover in its due diligence prior to consummation of the Relizon Canada Acquisition and the Fund may not be indemnified for some or all of these liabilities and contingencies. The discovery of any material liabilities or contingencies could have a material adverse effect on the Fund's business, financial condition, liquidity and results of operations.

For example, the Fund expects to incur income tax expense in connection with the pricing of transactions between Relizon Canada and its former parent company prior to the Fund's acquisition of Relizon Canada. See the Fund's Management Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2008 for a discussion of this liability.

Risk of Legal Proceedings

The Data Group is involved from time to time in various litigation matters, including lawsuits based upon product liability, personal injury, breach of contract, indemnification claims, and lost profits or other consequential damage claims. The outcomes of litigation, regulatory investigations, and arbitration disputes are inherently difficult to predict, and as a result there is the risk that an unfavourable outcome from any of these types of matters could negatively affect the Data Group's business and the results of operations, liquidity and financial condition of the Fund and the Data Group. Regardless of outcome, litigation may result in substantial costs and expenses and significantly divert the attention of the Data Group's management. The Data Group may not be able to prevail in, or achieve a favourable settlement of, pending litigation. In addition to pending litigation, future litigation or government proceedings could lead to increased costs or interruption of the Data Group's normal business operations.

Limited Recourse Against The Relizon Company

Unitholders do not have a direct statutory right or any other rights against The Relizon Company or any of its shareholders. The sole remedy of the Fund against The Relizon Company or any of its shareholders will be the Fund

exercising its rights to claim indemnification from The Relizon Company in respect of a breach of the representations and warranties in the Relizon Purchase Agreement. The Relizon Company has represented and warranted in favour of the Fund that the information in the short form prospectus filed with securities regulatory authorities relating to Relizon Canada is true and correct. However, The Relizon Company has made no representation or warranty that the information pertaining to The Relizon Company in such short form prospectus constitutes full, true and plain disclosure.

Risks Related to the Structure of the Fund

Income Tax Matters

Although the Fund and the Partnership 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, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that CRA will agree with the expenses claimed. If CRA successfully challenges the deductibility of expenses, the Partnership's taxable income and losses and indirectly that of the Fund or 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 consequences of holding Units could change materially and adversely in certain respects.

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.

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. The Fund believes that it is reasonable to expect the business of the Partnership to produce a cumulative profit over the expected period that the business will be carried on by the Partnership. In the February 23, 2005 Federal Budget, (the "2005 Budget") the Minister of Finance indicated that a revised legislative proposal will be released at an early opportunity for public comment. No such proposal has yet been released.

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 (the "September 16 Proposals"), under which 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 of 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 September 16 Proposals 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 September 16 Proposals do not currently provide any means of rectifying a loss of mutual fund trust status. On December 6, 2004, the Minister of Finance indicated that the September 16 Proposals are being further considered.

Under the Specified Investment Flow-Through Entity rules, beginning in 2011 (assuming compliance with the normal growth guidelines issued by the Department of Finance), the Fund will be subject to tax on its "non-portfolio earnings" distributed to Unitholders at a rate similar to the combined federal and provincial corporate rates. "Non-portfolio earnings" of the Fund are generally income of the Fund, attributable to business carried on by it in Canada or

income from, or capital gains from the disposition of, non-portfolio properties, “Non-portfolio properties” would include shares of DBFL and the partnership interest in the Data Group owned by the Fund.

Non-portfolio earnings that are considered to have become payable to a Unitholder are treated as taxable dividends paid by a taxable Canadian corporation, which will be eligible for the enhanced tax credit if paid to an individual resident in Canada.

Generally, the Fund and Unitholders will not be subject to these rules until 2011, provided the Fund does not exceed the normal growth guidelines.

The Fund expects that these tax changes will, all other things being equal, likely result in a reduction of cash available for distribution from the Fund commencing in 2011. With respect to the proposed limitations on equity unit issuances, the Fund believes that it should be able to fund its currently identified growth plan. However, with the current uncertainty in the capital markets resulting from the tax changes, there can be no assurance that sufficient capital will be available to fund further acquisitions or expansion projects.

Dependence of the Fund on the Data Group

The cash distributions to the Unitholders are entirely dependent on the ability of the Data Group to pay distributions on its partnership units. Distributions to the Unitholders are entirely dependent on the ability of the Fund to pay its operating expenses and to pay distributions. In the conduct of the business of the Data Group, it pays expenses and incurs debt and obligations to third parties. These expenses, debts and obligations could impact the ability of the Data Group to produce positive operating results. The Fund’s ability to pay distributions is also subject to the risks encountered by the Data Group in the operation of its business and the results of operations, liquidity and financial condition of the Data Group.

Credit Facilities and Restrictive Covenants

The Data Group has third party debt service obligations under its existing credit facilities. The degree to which the Data Group is leveraged could have important consequences to the holders of the Units, including: (i) a portion of the Data Group’s cash flow from operations is dedicated to the payment of the principal of and interest on its indebtedness, thereby reducing funds available for distribution to the Fund; and (ii) certain of the Data Group’s borrowings are at variable rates of interest, which exposes the Data Group to the risk of increased interest rates. The Data Group’s ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness depends 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 Data Group’s credit facilities contain numerous restrictive covenants that limit the Data Group with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Data Group 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 those credit facilities could result in an event of default which, if not cured or waived, could permit acceleration of the relevant indebtedness. If the indebtedness under the credit facilities were to be accelerated, there can be no assurance that the Data Group’s assets would be sufficient to repay in full that indebtedness.

Amended Credit Facilities

The Amended Credit Facilities have a four-year term maturing on August 31, 2010. The Data Group may need to refinance the Amended Credit Facilities at the conclusion of its term, and there can be no assurance that the Data Group will be able to do so or able to do so on terms as favourable as the Amended Credit Facilities. If the Data Group is unable to refinance the Amended Credit Facilities or is only able to refinance the Amended Credit Facilities on less favourable and/or more restrictive terms, this may have a material adverse effect on the Data Group’s financial position, which may result in a reduction or suspension of cash distributions to Unitholders. In addition, the terms of any new

credit facilities may be less favourable or more restrictive than the terms of the Amended Credit Facilities, which may indirectly limit or negatively impact the ability of the Fund to pay cash distributions to Unitholders.

Availability of Capital

The Data Group will need to refinance its existing credit facilities or other debt obligations, including its outstanding convertible debentures, in the future. In addition, future capital expenditures and potential acquisitions may require additional financing. The global financial markets crisis and the global economic slowdown, which may extend for an undetermined period of time and could continue to deteriorate, may further constrain the ability of the Data Group and the Fund's ability to meet their future financing requirements, increase their weighted average cost of capital and cause other cost increases from counterparties also faced with liquidity problems and higher cost of capital. Disruptions and high volatility in the capital markets could reduce the amount of capital available or increase the cost of such capital. No assurances can be given as to the future availability of capital. If the Fund or the Data Group are unable to obtain such additional financing, when and if required, or to refinance their credit facilities or other debt obligations, or they are only able to obtain such additional financing or refinance these credit facilities or other debt obligations on less favourable and/or more restrictive terms, this could have a material adverse effect on business, results of operations, liquidity and financial condition of the Data Group.

Cash Distributions are Not Guaranteed and Will Fluctuate with the Data Group'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 Data Group. The actual amount distributed in respect of the Units depends 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 Data Group. 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.

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 Data Group and should not be viewed by investors as units in the Data Group. 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 Data Group. The price per Unit is a function of anticipated cash available for distribution 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.

Possible Unitholder Liability

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever to any person in connection with a holding of Units. However, in jurisdictions outside the Provinces of Ontario, Québec and Alberta, there remains a risk, which is considered by the Fund to be remote in the circumstances, that a Unitholder could be held 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. The affairs of the Fund will be conducted to seek to minimize such risk.

Restrictions on Potential Growth

The payout by the Data Group 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 Data Group and the related cash flow to the Fund.

Structural Subordination of the Units

In the event of a bankruptcy, liquidation or reorganization of the Data Group, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Data Group before any assets are made available for distribution to the Fund. The Units will be effectively subordinated to most of the indebtedness and other liabilities of the Data Group. Except for restrictions under the Data Group's credit facility, the Data Group is not limited in its ability to incur secured or unsecured indebtedness.

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 Data Group directly to the Unitholders, subject to obtaining all required regulatory approvals. There is currently no market for the securities of the Partnership. In addition, securities of the Partnership are not freely tradable and are not currently listed on any stock exchange and no established market is expected to develop in such securities. Securities of the Partnership so distributed may not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings 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.

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.

Investment Eligibility

There can be no assurance that the Units will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and tax-free savings accounts under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments.

MATERIAL CONTRACTS

The only material contracts entered into by any of the Fund or the Partnership prior to (and which are still in effect) or during the year ended December 31, 2008, other than in the ordinary course of business, are as follows:

- the Relizon Purchase Agreement;
- the Amended and Restated Credit Agreement; and
- the Trust Indenture.

Each of the foregoing documents is on SEDAR at www.sedar.com.

LEGAL PROCEEDINGS

The Fund, the Partnership, DBFL, Workflow Management, Inc. and The Relizon Company were named as defendants in a legal proceeding commenced in January 2008 by a former executive of Relizon Canada asserting certain entitlements arising from the termination of the former executive's employment following the completion of the Relizon Canada Acquisition. The former executive claimed payment by the Fund and the other defendants named in the legal proceeding, on a joint and several basis, of an aggregate amount of \$8.25 million plus certain other amounts. During the course of the litigation, the former executive also made certain other claims separately against Workflow Management, Inc. and The Relizon Company. In addition, the Fund made a claim for indemnification and commenced related legal proceedings against The Relizon Company with respect to the amounts claimed by the former executive and certain other unrelated matters, alleging misrepresentation and breach of covenant by The Relizon Company under the Relizon Purchase Agreement.

During the three months ended September 30, 2008, the Fund, the Partnership, DBFL, Workflow Management Inc., The Relizon Company and the former executive settled this legal proceeding. Pursuant to the terms of the settlement, the Partnership will pay to the former executive as a retiring allowance an amount equal to approximately \$1.3 million payable in biweekly instalments ending May 2010. In addition, the Partnership's aggregate annual payment to the former executive under the Relizon Canada's supplemental executive retirement plan has been fixed at \$0.2 million for the life of the executive, subject to certain adjustments in the event of the executive's death. The Partnership expects to fund cash payments for these costs from currently projected cash generated from operations and net proceeds from potential asset dispositions.

TRANSFER AGENT AND REGISTRAR

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

AUDITORS

The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario. The auditors of the Fund were first appointed on November 15, 2004, pursuant to the provisions of the Declaration of Trust.

INTEREST OF EXPERTS

The Fund's auditors are PricewaterhouseCoopers LLP, Chartered Accountants, who have prepared an independent auditors' report dated March 5, 2009 in respect of the Fund's consolidated financial statements as at December 31, 2008 and 2007 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Fund may be found on SEDAR at www.sedar.com.

Additional information, including trustees', directors' and officers' remuneration and indebtedness, principal holders of securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Fund's information circular for its most recent annual meeting of unitholders that involved the election of trustees.

Additional financial information is provided in the Fund's financial statements and management's discussion and analysis for the year ended December 31, 2008.

SCHEDULE A

THE DATA GROUP INCOME FUND

AUDIT COMMITTEE CHARTER

- A. Name**
- B. Purpose**
- C. Composition of Committee, Constitution and Frequency of Meetings**
- D. Responsibilities**

A. Name

There will be an Audit Committee (“Audit Committee”) of the board of trustees (the “Board”) of The Data Group Income Fund (the “Fund”).

B. Purpose

The purpose of the Audit Committee, as delegated by the Board, is to provide oversight and make recommendations to the Board with respect to the Fund’s compliance with all financial disclosure and legal and regulatory requirements relating thereto and provide oversight of accounting systems and internal controls, the quality and integrity of the financial reports and the independence, qualification and performance of the Fund’s external auditors (“External Auditors”).

In exercise of its oversight, it is not the duty or responsibility of the Audit Committee or its members to: (1) plan or conduct audits; or (2) determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

Management (“Management”) of The Data Group Limited Partnership is responsible for: (1) the preparation, presentation and integrity of the Fund’s financial statements; (2) maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported in accordance with accounting standards and applicable laws and regulations.

C. Composition of Committee, Constitution and Frequency of Meetings

The Audit Committee will consist of three members, one of whom is the Chair, all as determined by the Board. At an Audit Committee meeting a quorum will be not less than a majority of its members. New Audit Committee members will participate in such training and orientation as may be deemed by the Board or the Governance Committee to be necessary or appropriate in the circumstances.

The Audit Committee members will satisfy the independence and financial literacy requirements of applicable legislation and stock exchange rules.

At least one member of the Audit Committee must have accounting or related financial expertise, which must involve: (1) an understanding of the accounting principles used by the Fund to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Fund’s financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.

The Audit Committee will meet at least quarterly and more frequently as the Audit Committee, in its discretion, deems desirable. The Audit Committee can, in its discretion, invite others to attend its meetings. The Audit Committee will

meet separately with Management and the External Auditors periodically, as it deems necessary, but not less than annually.

The Audit Committee will have the authority to: (1) engage independent counsel and other advisors, as it determines necessary to carry out its duties; and (2) set and pay the compensation for any advisors employed by the Audit Committee.

The Chair of the Audit Committee will, on behalf of the Audit Committee, report to the Board on matters considered by the Audit Committee, its activities and compliance with this Charter.

At least annually the Audit Committee will perform a self-evaluation to: (1) determine the Committee's effectiveness; (2) evaluate Committee succession plans related to Committee membership; and (3) review and assess the adequacy of this Charter and, if required, recommend changes to the Board.

D. Responsibilities

1. Duties with Respect to the Appointment and Work of the External Auditors

- The External Auditors will both report to, and be ultimately accountable to, the Audit Committee and the Board as the representatives of the unitholders and be responsible for planning and carrying out the audit of the annual financial statements of the Fund.
- The Audit Committee will recommend to the Board: (1) the External Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Fund; and (2) the compensation of the External Auditor.
- The Audit Committee will be directly responsible for the oversight of the work of the External Auditors which will include the following:
 - (i) review of the mandate of the External Auditors;
 - (ii) review of the independence of the External Auditors including the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the External Auditors' firm and peer reviews, and both the nature of and amount of non-audit fees;
 - (iii) review of the performance of the External Auditors including the relationship between the External Auditors and Management and the evaluation of the lead partner of the External Auditors, taking into account the opinions of Management;
 - (iv) removal of the External Auditors if circumstances warrant, after due inquiry and discussion with the External Auditor;
 - (v) review analyses prepared by Management or the External Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
 - (vi) resolution of any disagreements with Management; and
 - (vii) review of any audit problems or difficulties with Management's response.
- The Audit Committee will discuss with the External Auditors the critical accounting policies and practices and be advised of alternative accounting treatments of financial information and the treatment preferred by the External Auditor.

- The Audit Committee will also receive all material written communications between the External Auditors and Management including the Management letter and schedule of unadjusted differences.
- The Audit Committee will discuss with the External Auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon Management, general audit approach, audit and related fees, the responsibilities of Management, and the External Auditors and timing.
- The Audit Committee will pre-approve all review or attest engagements and non-audit services, which the External Auditors may perform for the Fund or its subsidiaries in each case including fees. The Audit Committee may delegate to one of its members the approval of such services. In such instances, the items approved will be reported to the Audit Committee at its next scheduled meeting following such pre-approval.
- The Audit Committee will review the practices related to the hiring of partners, employees or former partners and employees of the present and former External Auditors to ensure compliance with the rules of any applicable regulatory authority or stock exchange.

2. Financial Reporting and Compliance

- The Audit Committee will review and discuss with Management and the External Auditors where appropriate, the following financial documents and reports prior to public disclosure:
 - (i) annual audited financial statements including the report of the External Auditors to unitholders of the Fund and quarterly financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations;
 - (ii) all press releases discussing earning results or prospective earnings results, including pro forma or adjusted non-GAAP information;
 - (iii) all certifications that may be made by the Chief Executive Officer and the Chief Financial Officer of The Data Group Limited Partnership on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
 - (iv) any legal, tax or regulatory matters that may have a material impact on the Fund's or its subsidiaries' operations and financial statements; and
 - (v) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Fund or its subsidiaries.
- The Audit Committee will ensure that adequate procedures are in place for the review of the Fund's public disclosure of financial information extracted or derived from the Fund's financial statements and will periodically assess the adequacy of those procedures.
- The Audit Committee will oversee any auditing or accounting reviews or similar procedures or investigations.
- The Audit Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the External Auditors' services and fees, Audit Committee members and their qualifications and activities of the Audit Committee.
- The Audit Committee will, if necessary launch special investigations with full access to books, records, facilities and personnel of the Fund and its subsidiaries.

- The Audit Committee will review and approve any report to unitholders and others required by applicable laws or regulations or stock exchange requirements stating whether it has:
 - (i) reviewed and discussed the audited financial statements with Management and the External Auditors, as appropriate;
 - (ii) received from the public accountants all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the External Auditors, including reports with respect to the independence of the External Auditors; and
 - (iii) based on the reviews and discussions referred to in clauses (i) and (ii) above, recommend to the Board that the audited financial statements be included in the annual report.

3. Financial Reporting Processes, Accounting Policies and Standards

- The Audit Committee will review with Management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by Management setting forth the impact of alternative GAAP methods and their impact on the financial statements.
- The Audit Committee will review all related party transactions entered into by the Fund or its subsidiaries.
- The Audit Committee will also review the use of material special purpose entities and the business purpose and economic effect of material off balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Fund and its subsidiaries; the treatment for financial reporting purposes of any significant transactions which are not a normal part of operations, including any material off-balance sheet financing; legal including unasserted claims, tax or regulatory matters that may have a material impact on the operations and financial statements including the use of any “pro forma” or “adjusted” information not in accordance with generally accepted accounting principles.

4. Internal Controls

- Management is responsible for designing an effective system of internal control. The Audit Committee will oversee the activities of Management in implementing policies and procedures that ensure the risks are identified and that controls are adequate, in place and functioning properly.
- The Audit Committee will review any major issues regarding the adequacy of the internal controls and the actions being taken in light of any material control deficiencies. This will include a review of internal control findings made by Management and the External Auditors. The Audit Committee will also discuss with the External Auditors the major accounting risk exposures and the steps Management has undertaken to control them.
- Management is responsible for reviewing, subject to Audit Committee oversight, the adequacy and effectiveness of the system of internal controls.
- The Audit Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications, access and compensation.

5. Other

- The Audit Committee will have procedures for the receipt, retention and treatment of complaints received by the Fund or its subsidiaries regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Fund or its subsidiaries of concerns regarding questionable accounting or auditing matters.
- Management will report to the Audit Committee on a timely basis all discovered incidents of fraud within the Fund or its subsidiaries, regardless of monetary value.
- The Audit Committee will at least annually provide oversight of the Fund's and its subsidiaries' risk management policies including environmental risks, disaster recovery and business continuity plans, investment policies and insurance coverage.