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SHORT FORM PROSPECTUS

New Issue

August 24, 2006



The Data Group Income Fund

\$53,675,000

5,650,000 Subscription Receipts, each representing the right to receive one Unit

\$35,000,000

6.75% Extendible Convertible Unsecured Subordinated Debentures

This short form prospectus qualifies the distribution (the "Offering") of 5,650,000 subscription receipts (the "Subscription Receipts") and \$35,000,000 aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures (the "Debentures" and, together with the Subscription Receipts, the "Securities") of The Data Group Income Fund (the "Fund"). The Fund owns all of the outstanding shares of Data Business Forms Limited (the "Data Group" or the "Company"), which is a leading Canadian provider of total document management solutions including printed products. Pursuant to a share purchase agreement (the "Share Purchase Agreement") dated as of August 10, 2006, the Fund has agreed to indirectly purchase all of the outstanding shares of Relizon Canada Inc. ("Relizon Canada"), subject to completion of the Offering and customary closing conditions (the "Relizon Canada Acquisition"). See "Relizon Canada Acquisition". Relizon Canada is a provider of document outsourcing solutions in Canada.

Subscription Receipts

Each Subscription Receipt will entitle the holder thereof to receive, without any further action on the part of the holder thereof and without payment of additional consideration, one trust unit (a "Unit") of the Fund upon the closing of the Relizon Canada Acquisition. This short form prospectus also qualifies the right to exchange the Subscription Receipts into Units issuable pursuant to the Subscription Receipts. The proceeds from the sale of the Subscription Receipts (the "Escrowed Funds") will be held by Computershare Trust Company of Canada, as escrow agent (the "Escrow Agent"), and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) pending completion of the Relizon Canada Acquisition or the occurrence of a Termination Event (as defined below). Upon the completion of the Relizon Canada Acquisition and satisfaction of the other conditions to the exchange of the Subscription Receipts, the Escrowed Funds less the amount, if any, required to pay holders of Subscription Receipts an amount per Subscription Receipt equal to the amount per Unit paid by the Fund on the Units from the Closing Date until the closing of the Relizon Canada Acquisition will be released to the Fund and one Unit will be issued for each Subscription Receipt. The Fund will use the Escrowed Funds and the proceeds from the sale of Debentures to pay a portion of the purchase price of the Relizon Canada Acquisition.

If the closing of the Relizon Canada Acquisition does not take place, or the other conditions to the exchange of the Subscription Receipts are not satisfied, by 5:00 p.m. (Toronto time) on October 31, 2006 or such later date as agreed upon by the Data Group and TD Securities Inc. (acting on behalf of the Underwriters (as defined below)), or if the Share Purchase Agreement is terminated at any earlier time or if the Fund has advised the Underwriters or announced to the public that it does not intend to proceed with the Relizon Canada Acquisition (in each case, a "Termination Event" and the date on which a Termination Event occurs, the "Termination Date"), the Escrow Agent will return to holders of Subscription Receipts, commencing on the third business day following the date of the Termination Event, an amount equal to the full subscription price therefor and their pro rata entitlements to interest actually earned on the Escrowed Funds.

If the closing of the Relizon Canada Acquisition takes place on or prior to the closing of the Offering, the Fund will deliver Units instead of Subscription Receipts and the distribution of such Units is qualified by this short form prospectus. Such holders will be entitled to receive an amount per Subscription Receipt equal to the amount per Unit of any cash distributions for which record dates have occurred during the period from the date of closing of the Offering (the "Closing Date") to the date immediately preceding the date the Units are issued pursuant to the Subscription Receipts. For greater certainty, if the closing of the Relizon Canada Acquisition takes place on a date that is a distribution record date, holders of Subscription Receipts on such date will not be entitled as such to receive a payment in respect of the cash distribution for such record date but will instead be deemed to be holders of record of Units on such date and will be entitled as Unitholders to receive such monthly distribution. Accordingly, if the Relizon Canada Acquisition closes on or before August 31, 2006, as currently contemplated, holders of Subscription Receipts will be entitled, provided they remain holders of record of Units received pursuant to the Subscription Receipts on August 31, 2006, to receive the distribution expected to be paid on September 15, 2006 to Unitholders (as defined herein) of record on August 31, 2006. See "Description of the Subscription Receipts".

(Continued on page (i))

(Continued from front cover)

Debentures

The Debentures bear interest at an annual rate of 6.75% payable semi-annually, not in advance, on June 30 and December 31 in each year commencing on December 31, 2006. The Debentures have an initial maturity date that is the earlier of the closing date of the Relizon Canada Acquisition and the Termination Date (the “Initial Maturity Date”). If the closing of the Relizon Canada Acquisition takes place on or prior to the Termination Date and the other conditions to the extension of the Initial Maturity Date are satisfied, then the maturity date will be automatically extended from the Initial Maturity Date to December 31, 2011 (the “Final Maturity Date”). If the closing of the Relizon Canada Acquisition does not take place, or the other conditions to the extension of the Initial Maturity Date are not satisfied, on or prior to the Termination Date, then the Debentures will mature on the Initial Maturity Date. See “Description of the Debentures”.

Debenture Conversion Privilege

Each Debenture will be convertible into freely tradeable Units at the option of the holder of a Debenture at any time after the Initial Maturity Date and prior to the close of business on the Final Maturity Date or, if called for redemption, on the business day immediately preceding the date specified by the Fund for redemption of the Debentures, at a conversion price of \$11.25 per Unit, subject to adjustment in certain events. This short form prospectus qualifies the right to exchange the Debenture for Units. Holders converting their Debentures will receive accrued and unpaid interest thereon up to but excluding the date of conversion. Notwithstanding the foregoing, no Debentures may be converted during the five business days preceding June 30 and December 31 in each year, commencing December 31, 2006, as the registers of the Debenture Trustee (as defined herein) will be closed during such periods. Further particulars concerning the conversion privilege, including provisions for the adjustment of the conversion price, are set out under “Description of the Debentures — Conversion Privilege”.

There is currently no market through which the Subscription Receipts or Debentures may be sold and purchasers may not be able to resell Securities purchased under this short form prospectus. The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Subscription Receipts, the Debentures and the Units issuable pursuant to the terms of the Subscription Receipts and the Units issuable on conversion of the Debentures. Listing will be subject to the Fund fulfilling all of the listing requirements of the TSX before November 10, 2006, including distribution of these securities to a minimum number of public security holders. The outstanding Units are listed and posted for trading on the TSX under the symbol DGI.UN. On August 9, 2006, the last trading day prior to the announcement of the Offering, the closing price of a Unit on the TSX was \$10.00.

Price: \$9.50 per Subscription Receipt
Price: \$1,000 per Debenture

	Price to the Public ⁽¹⁾	Underwriters' Fee ⁽²⁾	Net Proceeds ⁽³⁾
Per Subscription Receipt	\$9.50	\$0.475	\$9.025
Total Subscription Receipts	\$53,675,000	\$2,683,750	\$50,991,250
Per Debenture	\$1,000	\$40	\$960
Total Debentures	\$35,000,000	\$1,400,000	\$33,600,000
Total Subscription Receipts and Debentures	<u>\$88,675,000</u>	<u>\$4,083,750</u>	<u>\$84,591,250</u>

Notes:

- (1) The prices of the Subscription Receipts and the Debentures have been determined by negotiation between the Fund and the Underwriters.
- (2) The Underwriters' fee with respect to the Subscription Receipts is payable as to 50% upon closing of the Offering and 50% on release of the Escrowed Funds to the Fund. If the Relizon Canada Acquisition is not completed, the Underwriters' fee with respect to the Subscription Receipts will be reduced to the amount payable upon closing of the Offering. The Underwriters' fee with respect to the Debentures is payable in full upon closing of the Offering.
- (3) After deducting the Underwriters' fee but before deducting the expenses of the Offering, which are estimated to be approximately \$1.1 million, and excluding interest, if any, on the Escrowed Funds.

A return on an investment in the Fund is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment in the Fund is at risk and the anticipated return on such an investment is based on many performance assumptions. **Although the Fund intends to continue to make regular distributions of its available cash to Unitholders, those distributions may be reduced or suspended.** The ability of the Fund to make distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of the Combined Business (as hereinafter defined) and will be subject to numerous factors disclosed in this short form prospectus and the Fund's continuous disclosure documents including, but not limited to, the financial performance of the combined businesses of the Data Group and Relizon Canada (the “Combined Business”) following the Relizon Canada Acquisition, debt covenants and obligations, interest rates, working capital requirements, cost of new materials and future capital expenditure requirements. In addition, the market value of the Units may decline if the Fund is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider the particular risk factors that may affect the Fund, its affiliates and the industry in which the Fund's affiliates operate and that may therefore affect the stability of the cash distributions on the Units. See “Risk Factors”.

TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc. and Canaccord Capital Corporation (collectively, the “Underwriters”), as principals, conditionally offer the Subscription Receipts and Debentures, subject to prior sale, if, as and when issued, sold and delivered by the Fund to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters by McCarthy Tétrault LLP, as counsel to the Fund, and Stikeman Elliott LLP, as counsel to the Underwriters.

The after-tax return from an investment in Units (including Units issuable pursuant to the Subscription Receipts or upon conversion of the Debentures) to Unitholders subject to Canadian income tax will depend, in part, on the composition for tax purposes of distributions paid by the Fund (portions of which may be fully or partially taxable or may be tax deferred). The adjusted cost base of Units held by a Unitholder will be reduced by the non-taxable portion of distributions made to the Unitholder (other than the portion thereof attributable to the non-taxable portion of certain capital gains). The composition of those distributions may change over time, thus affecting the after-tax return to Unitholders. See “Certain Canadian Federal Income Tax Considerations”.

The Fund is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on the business of a trust company. The Units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation.

TD Securities Inc. and BMO Nesbitt Burns Inc. are subsidiaries of Canadian chartered banks that are members of a syndicate that has made a revolving credit facility (the “Amended Credit Facilities”) available to Data Business Forms Limited, a wholly-owned subsidiary of the Fund. The existing credit facility will be amended and restated to reflect amended credit facilities to be established on or before closing of the Offering. These facilities will be used to finance a portion of the purchase price payable for the Relizon Canada Acquisition. Accordingly, under applicable Canadian securities legislation, the Fund may be considered a “connected issuer” to such Underwriters. See “Plan of Distribution”.

Subscriptions for Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Book-entry only certificates representing the Securities will be issued in registered form to The Canadian Depository for Securities Limited (“CDS”) or its nominee as registered global securities and will be deposited with CDS on the Closing Date, which is expected to occur on or about August 31, 2006 or such later date as the Fund and the Underwriters may agree, but in any event no later than September 30, 2006. Holders of Securities will not be entitled to receive physical certificates representing their ownership. See “Plan of Distribution”, “Description of the Subscription Receipts” and “Description of the Debentures — Book-Entry System for Debentures”.

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Fund has not authorized anyone to provide different information. If an investor is provided with different or inconsistent information, he or she should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this short form prospectus is accurate as of the date on the front cover of this short form prospectus only, regardless of the time of delivery of this short form prospectus or of any sale of the Securities. Certain information contained in this short form prospectus concerning companies other than the Fund, its subsidiaries or Relizon Canada has been derived from publicly available sources. No representation is made with respect to the accuracy of this information.

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FORWARD-LOOKING STATEMENTS

Certain statements in this short form prospectus constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, the Data Group, Relizon Canada, the Combined Business or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this prospectus, the words such as “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, and other similar expressions are intended to identify forward-looking statements. These statements reflect the Fund’s current views regarding future events and operating performance, are based on information currently available to the Fund, and speak only as of the date of this prospectus. These forward-looking statements involve a number of risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Combined Business to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: the ability of the Fund to raise sufficient financing to complete the Relizon Canada Acquisition; the ability to obtain applicable regulatory approvals of the Relizon Canada Acquisition; approximately \$7 million per annum in pre-tax operating and other synergies and cost savings, and other benefits expected to be realized, and the timing and net present value thereof, based on the achievement of operational efficiencies from restructuring, integration and other initiatives relating to the combination of the Data Group and Relizon Canada; the accuracy of estimated synergies in respect of expected cash flows, cost savings and profitability; the risk that the businesses of the Data Group and Relizon Canada will not be integrated successfully and on a timely basis; the risk that any savings, growth prospects or other synergies from the combination of the businesses will not be fully realized or will take longer to realize than expected; business and economic conditions generally; competition from competitors supplying similar products and services; the ability of the Combined Business to grow its sales or even maintain historical levels of its sales of printed business documents; increases in the costs of paper and other raw materials used by the Combined Business; the Combined Business’ ability to maintain relationships with its customers; and the other factors which are discussed in the section in this short form prospectus entitled “Risk Factors”, the Fund’s Annual Information Form (as defined below) and under the heading “Risks and Uncertainties” in the Fund’s Interim MD&A (as defined below). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this prospectus as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, the Fund does not intend, and does not assume any obligation, to update or revise these forward-looking statements.

DEFINITIONS OF EBITDA, ADJUSTED EBITDA AND DISTRIBUTABLE CASH

References in this short form prospectus to “EBITDA” are to earnings before interest, income taxes, depreciation and amortization. Management believes that, in addition to net income, EBITDA is a useful supplemental measure as it provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that EBITDA should not be construed as an alternative to net earnings determined in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) as an indicator of the performance of the Data Group or Relizon Canada or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. EBITDA is not a recognized measure under Canadian GAAP and does not have a standardized meaning prescribed by Canadian GAAP, and the method used by the Data Group and Relizon Canada to calculate EBITDA may differ from the method used by other issuers. Accordingly, EBITDA may not be comparable to similar measures used by other issuers. A reconciliation of EBITDA to net income, based on the financial statements of the Fund and Relizon Canada, respectively, has been provided under the heading “Reconciliation of EBITDA and Adjusted EBITDA to Net Income”.

“Adjusted EBITDA” is determined by making adjustments to EBITDA to arrive at what is, in management’s view, an appropriate basis on which to measure the results of the Combined Business going forward. When used in reference to the Data Group, Adjusted EBITDA means EBITDA adjusted for non-cash inventory fair value allocation charges. When used in reference to Relizon Canada, Adjusted EBITDA is EBITDA adjusted for foreign exchange gains on long-term debt, write-off of capitalized finance fees, restructuring expenses, employee compensation plan, enterprise resource planning costs, royalties paid to Relizon Canada’s parent company, management fees to Relizon Canada’s parent company and equipment leases that have been acquired by Relizon

Canada. Adjusted EBITDA is not a recognized measure under Canadian GAAP and does not have a standardized meaning prescribed by Canadian GAAP, and the qualifications outlined above with respect to EBITDA apply equally to Adjusted EBITDA. Accordingly, Adjusted EBITDA may not be comparable to similar measures used by other issuers. A reconciliation of Adjusted EBITDA to net income, based on the financial statements of the Fund and Relizon Canada, respectively, has been provided under the heading “Reconciliation of EBITDA and Adjusted EBITDA to Net Income”.

References in this short form prospectus to “distributable cash” are to cash available for distribution in accordance with the distribution policies described in the Fund’s Annual Information Form (as defined below), which is incorporated by reference in this short form prospectus. Distributable cash does not have a standardized meaning prescribed by Canadian GAAP and the Fund’s method of calculating distributable cash may differ from other issuers. Accordingly, distributable cash may not be comparable to similar measures used by other issuers.

FINANCIAL INFORMATION AND CURRENCY

The financial statements of the Fund and of Relizon Canada incorporated by reference or included in this short form prospectus are reported in Canadian dollars and have been prepared in accordance with Canadian GAAP.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Fund, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

1. the unaudited consolidated interim financial statements of the Fund for the three and six months ended June 30, 2006, together with the notes thereto;
2. management’s discussion and analysis of the financial condition and operations of the Fund for the six months ended June 30, 2006 (“Interim MD&A”);
3. the management information circular of the Fund dated as of April 18, 2006 issued in connection with the meeting of holders of Units (“Unitholders”) held on May 17, 2006;
4. the annual information form of the Fund dated March 21, 2006 for the year ended December 31, 2005 (“Annual Information Form”);
5. the audited consolidated annual financial statements of the Fund as at December 31, 2005 and for the period from December 21, 2004 to ended December 31, 2005, together with the notes thereto and the auditors’ report thereon;
6. the management’s discussion and analysis of the financial condition and operations of the Fund for the year ended December 31, 2005;
7. the material change report dated August 8, 2006 announcing a special meeting of unitholders relating to a proposed reorganization of the Fund and the Data Group; and
8. the material change report dated August 17, 2006 announcing the Offering and the execution of the Share Purchase Agreement in connection with the proposed Relizon Canada Acquisition.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer and Secretary of the Data Group, 9195 Torbram Road, Brampton, Ontario, Canada, L6S 6H2, telephone (905) 791-3151. For the purpose of the Province of Québec, this simplified short form prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Chief Financial Officer and Secretary of the Data Group at the above mentioned address and telephone number.

All annual information forms, material change reports (excluding confidential reports), business acquisition reports, unaudited consolidated interim financial statements, audited annual consolidated financial statements, interim and annual management’s discussion and analysis and information circulars (excluding information therein

permitted by applicable securities laws to be excluded) which are filed by the Fund with a securities commission or similar authority in any of the provinces or territories of Canada after the date of this short form prospectus and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Fund, and Stikeman Elliott LLP, counsel to the Underwriters, the Subscription Receipts and the Units, if issued on the date hereof, would be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plan, each as defined in the Income Tax Act (Canada) (the “Tax Act”) (the “Plans”), provided that, in the case of the Subscription Receipts, each person who is an annuitant, a beneficiary, an employer or subscriber under the particular Plan deals at arm’s length with the Fund. The Debentures will be qualified investments for Plans (other than a deferred profit sharing plan to which contributions are made by the Fund or a corporation that does not deal at arm’s length with the Fund) provided that the Units continue to be listed on the TSX. If the Fund ceases to qualify as a mutual fund trust, the Securities will cease to be qualified investments for those Plans.

Notes and common shares issued by the Company and received by Unitholders as a result of a redemption of Units may not be qualified investments for a Plan, and this could give rise to adverse consequences to the Plan or the annuitant under the Plan. Accordingly, Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained in this short form prospectus.

The Fund

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated November 15, 2004, as amended and restated on December 14, 2004.

Business of the Data Group

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

For the twelve months ended June 30, 2006, the Data Group had revenue, Adjusted EBITDA and net income of \$218.4 million, \$25.5 million and \$15.1 million, respectively.

Business of Relizon Canada

Relizon Canada, a provider of document outsourcing solutions in Canada, helps organizations improve the efficiency and effectiveness of their printed and electronic communications, both internally with employees, and externally with customers, vendors and prospects. These solutions support information and document intensive processes in numerous areas across an organization including operations (such as inventory and warehouse management and label production-on-demand), finance (such as statement rendering and billing), sales and marketing (such as marketing literature fulfillment, customer loyalty and acquisition programs, brand consistency and protection) and corporate administration (such as document management). Relizon Canada was founded in 1894 as a forms printer, gradually evolved into a provider of printed document management services, and over the past decade further expanded its focus to document process outsourcing.

For the twelve months ended June 30, 2006, Relizon Canada had revenue, Adjusted EBITDA and net income of \$208.7 million, \$19.0 million and \$3.9 million, respectively.

Relizon Canada Acquisition

Pursuant to a share purchase agreement dated as of August 10, 2006 between the Fund and The Relizon Company, the Fund proposes to indirectly acquire all of the outstanding shares of Relizon Canada for an aggregate purchase price of \$141.0 million (subject to a working capital adjustment), consisting of \$112.0 million in cash on closing and the delivery to The Relizon Company of 2,964,326 Units. The \$112.0 million cash portion of the purchase price will be paid from the net proceeds of the Offering, advances under the Amended Credit Facilities and existing cash balances. See "Share Purchase Agreement".

Rationale for the Relizon Canada Acquisition

The Fund's acquisition strategy is to identify consolidation opportunities within its existing core business segments and acquire strong companies with complementary strengths and significant opportunities to achieve meaningful synergies. This strategy is intended to assist the Fund in achieving its objective of generating stable and growing cash available for distribution.

Management believes that the Relizon Canada Acquisition is consistent with this strategy and objective for the following key reasons:

Solid Financial and Operating Performance

Relizon Canada has a consistent history of solid financial and operating performance since 2003. Revenue and Adjusted EBITDA have grown steadily since 2003 to \$208.7 million and \$19.0 million, respectively, for the twelve months ended June 30, 2006. Relizon Canada had net income of \$3.9 million for the twelve months ended June 30, 2006.

Paralleling the success of the Data Group, Relizon Canada, has also maintained long-term relationships with the majority of its largest customers for more than 10 years. Management believes that this evidences the commitment of both companies to meeting and exceeding the expectations of clients. It also demonstrates the alignment between the Data Group's and Relizon Canada's fundamental approach to their markets, operating styles and values.

Significant Opportunities to Achieve Meaningful Synergies

Management believes that the Relizon Canada Acquisition creates significant opportunities to achieve meaningful cost synergies. The Data Group has identified the potential to realize annual pre-tax operating and corporate synergies of approximately \$7.0 million, and expects these savings to be fully realized by approximately 24 months after completion of the Relizon Canada Acquisition. Operating synergies are expected to consist primarily of cost savings relating to cost improvements from more efficient operations as a result of facilities integration and improved asset utilization, streamlined procurement practices and economies of scale; reduced maintenance capital expenditures requirements; and reduced sales and marketing expenses. Corporate synergies are expected to consist primarily of cost savings relating to reduction of overhead and support services. Management believes that these synergy estimates for the Relizon Canada Acquisition are realistic, although the Fund cannot assure investors that these synergies will ultimately be realized, or that they will not be materially different than estimated. See "Forward-Looking Statements" and "Risk Factors".

Leveraging Complementary Strengths as a Larger Combined Business

While both Relizon Canada and the Data Group operate primarily within the same market segments, each business enjoys both regional strengths and specialty product capabilities which complement the other and can be better leveraged as a combined business.

In addition, it is anticipated that the Relizon Canada Acquisition will further enhance Unitholder value by:

Increasing the Data Group's Size and Financial Strength

The greater size and financial strength of the Combined Business and the enhanced market capitalization of the Fund is expected to increase trading liquidity of the Units and improve the Fund's access to capital. The Combined Business will also have a better platform from which to pursue selective acquisitions consistent with its strategy.

Further Enhancing the Data Group's Stable Cash Flow

Management expects that the Relizon Canada Acquisition will further enhance the stability of the Data Group's cash flows for the reasons previously outlined. In addition, further diversification of products and customer base is expected to mitigate the risk associated with a shift in demand from any one customer or industry, or with potential market shifts in demand for any one product or service.

THE OFFERING

The Offering	5,650,000 Subscription Receipts and \$35,000,000 aggregate principal amount of Debentures. See “Description of the Subscription Receipts”, “Description of the Debentures” and “Plan of Distribution”.
Total Amount of Offering:	\$88,675,000
Price:	\$9.50 per Subscription Receipt and \$1,000 per Debenture. See “Plan of Distribution”.
Expected Closing Date of the Offering:	On or about August 31, 2006.
Use of Proceeds:	The net proceeds of the Offering, after deducting the fees payable to the Underwriters and the expenses of the Offering payable by the Fund, will be approximately \$83.5 million. The net proceeds of the Offering (following the release of the Escrowed Funds by the Escrow Agent) will be used by the Fund to finance part of the cash portion of the purchase price of the Relizon Canada Acquisition. The aggregate acquisition cost to the Fund to acquire Relizon Canada is approximately \$141 million, plus estimated acquisition costs of approximately \$2.2 million. The Fund will finance the remainder of the cash acquisition costs through the Amended Credit Facilities and cash on hand. See “Use of Proceeds”, “Relizon Canada Acquisition”, “Amended Credit Facilities” and “Plan of Distribution”.
Distribution Policy:	The Fund has adopted a policy to distribute all or substantially all of its distributable cash to Unitholders by equal monthly cash distributions. For the period from July 1, 2006 to July 31, 2006, the Fund declared a cash distribution of \$0.09656 per Unit payable on August 15, 2006 to Unitholders of record on July 31, 2006. The Fund’s Board of Trustees does not currently anticipate increasing distributions to Unitholders based on the contribution of the Relizon Canada Acquisition but will continue to monitor the Fund’s cash available for distributions and its payout ratio. See “Distribution History”.
	Subscription Receipts
The Escrowed Funds:	The Escrowed Funds will be held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada, a province of Canada, or a Canadian chartered bank or corporate commercial paper that is rated at least R1 (middle) by Dominion Bond Rating Service or an equivalent rating service, as directed by the Fund, pending completion of the Relizon Canada Acquisition.
Completion of the Relizon Canada Acquisition:	Upon the completion of the Relizon Canada Acquisition, the Escrowed Funds less the amount, if any, required to pay holders of the Subscription Receipts an amount per Subscription Receipt equal to the amount per Unit paid by the Fund on the Units from the Closing Date until the closing of the Relizon Canada Acquisition will be released to the Fund and one Unit will be issued for each Subscription Receipt without any further action on the part of the holder thereof and without payment of additional consideration. It is currently expected that the closing of the Relizon Canada Acquisition will occur on or about August 31, 2006. If the closing of the Relizon Canada Acquisition does not take place and the other conditions to the exchange of the Subscription Receipts are not satisfied by the Termination Date, the Escrow Agent will return to holders of Subscription Receipts, commencing on the third business day

following the Termination Date, an amount equal to the full subscription price therefor and their pro rata entitlements to interest actually earned on the Escrowed Funds.

Distributions:

If the closing of the Relizon Canada Acquisition takes place prior to the Termination Date and holders of Subscription Receipts become entitled to receive Units, such holders will be entitled to receive an amount per Subscription Receipt equal to the amount per Unit of any cash distributions for which record dates have occurred during the period from the Closing Date to the date immediately preceding the date the Units are issued pursuant to the Subscription Receipts. For greater certainty, if the closing of the Relizon Canada Acquisition takes place on a date that is a distribution record date, holders of Subscription Receipts on such date will not be entitled as such to receive a payment in respect of the cash distribution for such record date but will instead be deemed to be holders of record of Units on such date and will be entitled as Unitholders to receive such monthly distribution. Accordingly, if the Relizon Canada Acquisition closes on or before August 31, 2006, as currently contemplated, holders of Subscription Receipts will be entitled, provided they remain holders of record of Units received pursuant to the Subscription Receipts on August 31, 2006, to receive the distribution expected to be paid on September 15, 2006 to Unitholders of record on August 31, 2006. See "Description of the Subscription Receipts".

The Debentures

Maturity:

The Debentures will mature on the Initial Maturity Date if the Relizon Canada Acquisition has not been completed prior to the Termination Date. If the closing of the Relizon Canada Acquisition takes place prior to the Termination Date, the maturity date will be automatically extended from the Initial Maturity Date to the Final Maturity Date.

Interest:

6.75% per annum. Assuming the extension of the maturity of the Debentures of the Final Maturity Date, the interest on the Debentures will be payable semi-annually, not in advance, on June 30 and December 31 in each year, commencing December 31, 2006. The first interest payment on December 31, 2006 will include interest accrued from the Closing Date up to but excluding December 31, 2006.

Conversion:

Each Debenture will be convertible into Units at the option of the holder at any time after the Initial Maturity Date and prior to the close of business on the day immediately preceding the date specified by the Fund for redemption of the Debentures at a conversion price of \$11.25 per Unit, being a conversion rate of approximately 88.889 Units per \$1,000 principal amount of Debentures, subject to adjustment in certain events. Holders converting their Debentures will receive accrued and unpaid interest thereon up to but excluding the date of conversion.

Notwithstanding the foregoing, no Debentures may be converted during the five business days preceding June 30 and December 31 in each year, commencing December 31, 2006, as the registers of the Debenture Trustee will be closed during such periods.

Redemption:

The Debentures may not be redeemed before December 31, 2009. On or after December 31, 2009 and prior to December 31, 2010, the Debentures may be redeemed by the Fund in whole or in part, from time to time at the option of the Fund on not more than 60 days' and not less than 30 days' prior written notice, at a price equal to the principal

amount thereof plus accrued and unpaid interest, provided that the Current Market Price (as defined below) is at least 125% of the Conversion Price. On or after December 31, 2010, the Debentures may be redeemed by the Fund in whole or in part from time to time, at the option of the Fund on not more than 60 days' and not less than 30 days' prior written notice at a price equal to the principal amount thereof plus accrued and unpaid interest.

Payment upon Redemption or Maturity:

On redemption or at the Final Maturity Date, the Fund may, at its option, on not more than 60 days' and not less 40 days' prior notice, subject to regulatory approval and provided no Event of Default (as defined below) has occurred and is continuing, elect to satisfy its obligation to pay the applicable Redemption Price (as defined below) or the principal amount of the Debentures by issuing and delivering that number of Units freely tradeable in Canada obtained by dividing the aggregate Redemption Price of the outstanding Debentures which are to be redeemed, or the principal amount of outstanding Debentures which have matured, as the case may be, by 95% of the Current Market Price on the date fixed for redemption or the Final Maturity Date, as the case may be. Any accrued and unpaid interest thereon will be paid in cash.

Change of Control:

Upon the occurrence of a Change of Control (as defined below) of the Fund, each holder of Debentures may require the Fund to purchase, on a date which is 30 days following the giving of notice of the Change of Control, the whole or any part of such holder's Debentures at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest to such date.

Subordination:

The payment of the principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness (as defined below) of the Fund. The Debentures will also be effectively subordinate to claims of creditors of each subsidiary of the Fund except to the extent the Fund directly or indirectly through one of its other subsidiaries has a claim as a creditor of such subsidiary ranking at least pari passu with such other creditors. The Debentures will not limit the ability of the Fund to incur additional indebtedness, liabilities and obligations, including indebtedness that ranks senior to the Debentures, or from mortgaging, pledging or charging its properties to secure any Indebtedness.

Canadian Federal Income Tax Considerations

Subscription Receipts:

No gain or loss will be realized by a holder of Subscription Receipts on receipt of a Unit issuable pursuant to a Subscription Receipt.

Each Canadian resident Unitholder will be required to include in computing income for tax purposes for a particular taxation year the Unitholder's pro rata share of the Fund's income, including taxable capital gains, that was paid or payable in that year by the Fund to the Unitholder and that was deducted by the Fund in computing its income. Generally, all other amounts received by the Unitholders (other than the non-taxable portion of realized capital gains) will not be included in a Unitholder's income for income tax purposes, but will reduce the adjusted cost base of the Unitholder's Units.

Debentures:

Each Canadian resident holder of a Debenture that is a corporation, partnership, unit trust or a trust of which a corporation or a partnership is a beneficiary, will be required to include in computing income for tax purposes for a particular taxation year all interest on the Debentures that accrues to the holder to the end of that taxation year or that becomes receivable by or is received by the holder before the end of that year, except to the extent that the holder included that interest in computing its income for a preceding taxation year. Every other Canadian resident holder of a Debenture will generally be required to include in computing income for tax purposes for a particular taxation year all interest on the Debentures that is received or receivable by the holder in that year (depending upon the method regularly followed by the holder in computing income), except to the extent that the holder included that interest in income for a preceding taxation year. Each Canadian resident holder of a Debenture who exchanges a Debenture for Units will be considered to have disposed of the Debenture for proceeds of disposition equal to the aggregate of the fair market value of the Units so acquired and the holder may realize a capital gain or a capital loss as a result.

Non-Residents:

Non-resident holders of Subscription Receipts, Units and Debentures should consult their tax advisors regarding the tax implications of an investment in Subscription Receipts, Units or Debentures, including the application of withholding tax to distributions, payments of interest, and amounts deemed to be interest on conversion, redemption or maturity of the Debentures.

All prospective investors should consult their tax advisors regarding the tax implications of an investment in Subscription Receipts, Units or Debentures. See “Certain Canadian Federal Income Tax Considerations”.

Risk Factors

Investment in the Units is subject to a number of risks that investors should carefully consider. Those risks include risks related to the Data Group, Relizon Canada, the Combined Business and the Relizon Canada Acquisition. See “Forward-Looking Statements” and “Risk Factors”.

SELECTED FINANCIAL INFORMATION

The following table sets out selected consolidated financial information for the Fund and Relizon Canada, respectively, for the periods indicated. This information should be read in conjunction with the audited consolidated financial statements of the Fund for the period from December 21, 2004 to December 31, 2005 and the related notes and management's discussion and analysis of the financial condition and results of operations, the unaudited consolidated financial statements of the Fund for the six months ended June 30, 2006 and the related notes and management's discussion and analysis of the financial condition and results of operations, the audited financial statements of Relizon Canada for the years ended December 31, 2005 and December 31, 2004 and the related notes, the unaudited financial statements of Relizon Canada for the six months ended June 30, 2006 and the related notes, and "Reconciliation of EBITDA and Adjusted EBITDA to Net Income", all as included elsewhere or incorporated by reference in this short form prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period or for a full year.

<u>Twelve Months Ended June 30, 2006</u>	<u>The Fund</u>	<u>Relizon Canada</u>		
			(in thousands of dollars)	
			(unaudited)	
Revenue	\$218,393	\$208,694		
EBITDA ⁽¹⁾	25,468	11,312		
Adjusted EBITDA ⁽¹⁾	25,468	19,021		
Net Income	15,135	3,947		
			<u>Pro Forma</u>	<u>Consolidated</u>
			<u>Adjustments</u>	<u>Pro Forma</u>
As at June 30, 2006				
Current assets	\$ 60,789	\$ 54,459	\$(1,490)	\$113,758
Property, plant and equipment (net)	14,117	28,962	11,359	54,438
Total assets	210,148	97,845	93,075	401,068
Current liabilities	21,828	22,127	(150)	43,805
Total liabilities	80,844	31,969	79,865	192,678
Equity	129,304	65,876	13,210	208,390
Total liabilities and equity	210,148	97,845	93,075	401,068

Note:

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

SUMMARY OF DISTRIBUTABLE CASH

The following analysis has been prepared by management on the basis of the information contained in this short form prospectus and management's estimate of the amount of expenses and expenditures to be incurred by the Combined Business.

This analysis is not a forecast or a projection of future results. The actual results of operations of the Combined Business for any period, whether before or after the completion of the Relizon Canada Acquisition, will likely vary from the amounts set forth in the following analysis, and such variation may be material.

Management believes that estimated cash available for distribution is an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. As the Fund distributes substantially all of its cash on an on-going basis (after providing for certain amounts described below) and since EBITDA and Adjusted EBITDA are measures used by many investors to compare issuers on the basis of the ability to generate cash from operations, management believes that, in addition to earnings, EBITDA and Adjusted EBITDA are useful supplemental measures from which to make adjustments to determine its distributable cash. Management believes that distributable cash of the Combined Business is a useful supplemental measure that may assist prospective investors in assessing the return on their investment in Units. Distributable cash is not a recognized measure under Canadian GAAP and the Combined Business' method of calculation of distributable cash may differ from methods used by other issuers. Accordingly, distributable cash as presented may not be comparable to similar measures presented by other issuers.

The purpose of the following summary is to provide a reasonable estimate of what the Combined Business' annual cash available for distribution could have been for the period from July 1, 2005 to June 30, 2006. The estimate is based on the total EBITDA for the Fund and Relizon Canada for the twelve months ended June 30, 2006. In order to be representative of operations going forward, management believes that the EBITDA for the Fund and Relizon Canada for the periods stated must be adjusted to reflect certain adjustments, as described in the section entitled "Definition of EBITDA, Adjusted EBITDA and Distributable Cash". In management's view, the reconciliation of Adjusted EBITDA to estimated cash available for distribution for the periods presented in this section has been prepared using reasonable and supportable assumptions, all of which reflect the Combined Business' planned courses of action given management's knowledge of the Combined Business and of the industry in which it operates in general, and historical financial results and financial analysis.

Investors are urged to consider such assumptions and the risks that such assumptions may prove incorrect. See "Risk Factors" for risks that could cause actual results to vary. Although the Fund intends to make distributions of its available cash to the maximum extent possible to Unitholders, these cash distributions may be reduced or suspended. Further information related to the underlying assumptions is provided in the footnotes to the table for each reconciling item.

Management believes that upon completion of the Relizon Canada Acquisition the Combined Business will incur interest expenses and will require sustaining capital expenditures that will differ from those contained in the historical financial statements or in the unaudited *pro forma* consolidated financial statements that are incorporated by reference or included elsewhere in this short form prospectus. Although management does not have firm commitments for all of those expenses and, accordingly, the complete financial effects of all of those expenses and expenditures are not objectively determinable, management believes that, based on the assumptions described above and in the notes to the table below, the following represents a reasonable estimate of what distributable cash would

have been for the period from July 1, 2005 to June 30, 2006, had the Fund owned Relizon Canada during such period:

<u>Twelve Months Ended June 30, 2006</u>	<u>The Fund</u>	<u>Relizon Canada</u>		
	(in thousands of dollars except per Unit amounts and percentages)			
	(unaudited)			
Cash Provided by Operating Activities	\$ 22,207	\$ 6,839		
Change in non-cash operating activities	484	(618)		
Income taxes ⁽¹⁾	312	2,491		
Gain (loss) on disposal of fixed assets	(211)	(444)		
Amortization of deferred financing fees	(305)			
Pension contribution in excess of expense ⁽²⁾	808			
Interest expense ⁽³⁾⁽⁴⁾	2,173	314		
Post employment benefits		137		
Accrued benefit pension cost ⁽²⁾		2,811		
Foreign currency gain (loss) on long-term debt ⁽⁵⁾		312		
Write-off of capitalized finance fees ⁽⁶⁾		(530)		
EBITDA ⁽⁷⁾	\$ 25,468	\$11,312		
Foreign currency (gain) loss on long-term debt ⁽⁵⁾		(312)		
Write-off of capitalized finance fees ⁽⁶⁾		530		
Restructuring ⁽⁸⁾		1,294		
Enterprise resource planning project ⁽⁹⁾		575		
Employee compensation plan ⁽¹⁰⁾		2,126		
Royalties to Relizon Canada's parent company ⁽¹¹⁾		1,166		
Management fee to Relizon Canada's parent company ⁽¹²⁾		1,481		
Equipment leases ⁽¹³⁾		849		
			<u>Pro Forma</u>	<u>Consolidated</u>
			<u>Adjustments</u>	<u>Pro Forma</u>
Adjusted EBITDA ⁽⁷⁾	\$ 25,468	\$19,021		\$ 44,489
(Gain) loss on disposal of fixed assets	211			211
Cash interest expense ⁽⁴⁾	(1,868)	(177)	(4,670)	(6,715)
Maintenance capital expenditures ⁽¹⁴⁾	(2,646)	(3,052)	1,052	(4,646)
Pension contribution in excess of expense ⁽²⁾	(808)			(808)
Cash income taxes ⁽¹⁾	(312)	(2,340)	2,340	(312)
Rent payments in excess of expense ⁽¹⁵⁾		(191)		(191)
Cash Available for Distribution, Basic	\$ 20,045	\$13,261	\$ (1,278)	\$ 32,028
Cash available for distribution, basic ⁽¹⁶⁾	\$ 20,045			\$ 32,028
Cash available for distribution, fully diluted ⁽¹⁶⁾	\$ 20,045			\$ 34,390
Units outstanding, basic ⁽¹⁷⁾	14,861,333		8,614,326	23,475,659
Units outstanding, fully diluted ⁽¹⁷⁾	14,861,333		11,725,437	26,586,770
Cash available for distribution per Unit, basic ⁽¹⁷⁾ ..	\$ 1.35			\$ 1.36
Cash available for distribution per Unit, fully diluted ⁽¹⁷⁾	\$ 1.35			\$ 1.29
Payout ratio, basic ⁽¹⁷⁾	86%			85%
Payout ratio, fully diluted ⁽¹⁷⁾	86%			89%

Notes:

- (1) Subject to receipt by the Fund of an advance income tax ruling of the Canada Revenue Agency and approval by the Unitholders, the Fund intends to reorganize its structure to carry on in a limited partnership the business currently carried on by the Data Group. No pro forma adjustments have been made to reduce or eliminate the cash income taxes paid by the Fund in the twelve month period ended June 30, 2006.
- (2) The Data Group plans to contribute approximately \$4.0 million of cash to Relizon Canada's defined benefit pension plan with the intention of equating pension expense and the cash pension contribution.

- (3) Interest expense for Relizon Canada is comprised of interest on accrued lease costs, interest on long-term debt, related party interest expense and other cash financing fees.
- (4) Pro forma cash interest expense calculated as the sum of: (i) \$70.0 million principal amount drawn under the Amended Credit Facilities at an assumed interest rate of 6.28%, (ii) interest payments of 6.75% on \$35.0 million principal amount of Debentures, and (iii) standby fees on \$20.0 million of revolving credit facilities available as part of the Amended Credit Facilities. Net of interest income on cash balances.
- (5) Represents foreign exchange gains realized from U.S. dollar borrowings.
- (6) Represents the balance of unamortized finance fees written off upon repayment of long-term debt.
- (7) See "Definition of EBITDA, Adjusted EBITDA and Distributable Cash". EBITDA and Adjusted EBITDA are not recognized measures under Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers.
- (8) Represents restructuring initiatives for workforce reduction and plant closure in Moncton, New Brunswick. Those initiatives were completed in March 2006. Includes additional expenses related to the relocation of Relizon Canada's Calgary premises incurred as part of a restructuring plan to rationalize Relizon Canada's Western operations and charges taken in connection with the initiation of a project to centralize manufacturing support activities. The amounts attributable to the Moncton and Calgary premises are \$886,000 and \$183,000, respectively. The amount attributable to the resource centralization project is \$225,000.
- (9) Enterprise resource planning project was terminated by Relizon Canada's parent company in 2005.
- (10) Relates to the stock compensation plan and other incentives provided by Relizon Canada's parent company in connection with the sale of the parent company to Workflow Management, Inc. in November 2005.
- (11) Upon completion of the Relizon Canada Acquisition, royalties paid to Relizon Canada's parent company relating to Relizon naming rights will cease due to the Data Group's intention to brand the Combined Business as the Data Group of Companies. The Data Group will have the right to use the Relizon Canada name for a period on twelve months following completion of the acquisition with no royalty payment obligation.
- (12) Represents the reimbursement of management costs for services provided by Relizon Canada's parent company.
- (13) Upon completion of the Relizon Canada Acquisition, ownership of assets underlying certain equipment leases will be transferred to Relizon Canada and the associated lease obligations will cease.
- (14) Based upon the Data Group's review of Relizon Canada's historical maintenance capital expenditures, the age and condition of Relizon Canada's existing plant and equipment, the age and condition of the Data Group's existing plant and equipment and the opportunities to reduce or eliminate duplication of productive capacity, management estimates that the total annual maintenance capital expenditures of the Combined Business will be approximately \$1.0 million less than the amount of these expenditures for each of the Data Group and Relizon Canada operating as separate businesses for the twelve months ended June 30, 2006. The Data Group's annual maintenance capital expenditures were \$2.4 million for the period from December 21, 2004 to December 31, 2005, \$2.9 million for the year ended April 30, 2004 and \$5.2 million for the year ended April 30, 2003. Relizon Canada's annual maintenance capital expenditures for the years ended December 31, 2005, 2004 and 2003 were \$3.1 million, \$2.6 million and \$2.7 million, respectively. The Data Group will continue its practise of performing regular repair and maintenance with respect to the plant and equipment of the Combined Business. Management believes that as a result of this practise, together with the age and condition of the Combined Business' plant and equipment, maintenance capital expenditures are expected to be consistent with historical levels of such expenditures for the foreseeable future.
- (15) Represents the excess of rent, recognized on a push-down purchase accounting by Relizon Canada prior to the acquisition of Relizon Canada by Workflow Management, Inc., over the fair market value of such leases had they been negotiated at that time.
- (16) The pro forma cash available for distribution does not include annual pre-tax operating and corporate synergies of approximately \$7.0 million expected to be fully realized approximately 24 months after completion of the Relizon Canada Acquisition. See "Relizon Canada Acquisition — Rationale for the Relizon Canada Acquisition — Significant Opportunities to Achieve Meaningful Synergies."
- (17) The pro forma basic Units outstanding, cash available for distribution per Unit and payout ratio have been adjusted by 5,650,000 Units issuable pursuant to the Subscription Receipts and 2,964,326 Units issuable to The Relizon Company upon completion of the Relizon Canada Acquisition. The pro forma fully diluted Units outstanding, cash available for distribution per Unit and payout ratio have been adjusted for 3,111,111 Units issuable upon the conversion of the Debentures.

The board of directors of the Company, the Fund's wholly-owned subsidiary, has adopted a distribution policy pursuant to which the Company distributes all of its available cash after satisfaction of debt service obligations, interest and other expenses, and its obligations under the Company's long-term incentive plan, and after, among other things, retaining amounts for capital expenditures and reasonable working capital requirements. To the extent that the Company's payout ratio is less than 100%, the difference is retained for working capital purposes, including for purposes of unforeseen expenditures and changes in economic conditions. In addition, the Fund distributes all of its available cash, subject to a hold back for certain expenses of the Fund (as described in the Fund's Annual Information Form).

INDUSTRY OVERVIEW

Printing Industry

The Canadian printing industry is highly fragmented and is comprised of a small number of large multinational corporations and many small regional and local printing companies. Within the Canadian printing industry there are several segments. The segments in which the Data Group and Relizon Canada operate are business documents, financial printing, marketing and promotion, event tickets, labels and stationary.

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

Document Management Industry

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

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

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

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

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

For these reasons, outsourcing has become a significant factor in the business document segment of the Canadian printing industry. The Data Group and Relizon Canada possess the requisite expertise and systems capabilities to deliver these services.

BUSINESS OF THE DATA GROUP

Overview

Founded in 1959, the Data Group is a leading provider of total document management solutions including printed products. The Company was a subsidiary of Maclean Hunter Limited for over 20 years to 1994. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services, which includes a comprehensive approach to helping customers better manage the

total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services.

The Data Group has a well diversified client base of approximately 9,000 customers that includes Bank of Montreal, The Toronto-Dominion Bank, Shell Canada Limited, Petro-Canada, Shoppers Drug Mart Inc., Grand & Toy, Canadian Tire Corporation, Yves Rocher, Unisource Canada, Inc., London Health Sciences Centre, the Ontario Government and Western Canada Lottery Corporation. Over half of the Company's revenues in fiscal 2005 were derived from long-term, managed customer relationships supported by service level agreements. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers based on fiscal 2005 sales.

The Data Group employs approximately 1,224 people and operates manufacturing/warehousing facilities and ImageNet® digital print centres (including several located in customers' premises) throughout Canada, except for the Atlantic provinces.

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

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

For the twelve months ended June 30, 2006, the Data Group had revenue, Adjusted EBITDA and net income of \$218.4 million, \$25.5 million and \$15.1 million, respectively.

Recent Developments

The Fund currently owns all of the outstanding securities of the Company, which carries on the business of the Data Group. Subject to receipt by the Fund of an advance income tax ruling of the Canada Revenue Agency and approval by the Unitholders, the Fund intends to reorganize its structure to carry on in a limited partnership the business currently carried on by the Data Group (the "Reorganization"). The purpose of the proposed Reorganization is to establish an organizational structure that will enable the Fund to maximize cash available for distribution and provide a more flexible legal and operating structure in the form of an income trust model, including for purposes of expansion opportunities. As part of the Reorganization, certain consequential amendments will be made to the Declaration of Trust. The Fund intends to call a special meeting of Unitholders in the third quarter of 2006 for the purpose of approving the Reorganization. It is anticipated that purchasers of Subscription Receipts and Debentures will not be holders of the Units on the record date in respect of such special meeting and will therefore not be entitled to participate in such meeting. Pursuant to the Share Purchase Agreement described under "Relizon Canada Acquisition", The Relizon Company has agreed to vote the Units received as partial consideration for the indirect sale of Relizon Canada in favour of the Reorganization provided such special meeting is held within twelve months of the closing of the Relizon Canada Acquisition.

RELIZON CANADA ACQUISITION

Pursuant to the Share Purchase Agreement dated as of August 10, 2006 between the Fund and The Relizon Company, the Fund proposes to indirectly acquire all of the outstanding shares of Relizon Canada for an aggregate purchase price (the "Purchase Price") of \$141.0 million (subject to a working capital adjustment), consisting of \$112.0 million in cash and 2,964,326 Units. The \$112.0 million cash portion of the Purchase Price will be paid from the net proceeds of the Offering, advances under the Amended Credit Facilities and existing cash balances. See "Share Purchase Agreement".

Rationale for the Relizon Canada Acquisition

The Fund's acquisition strategy is to identify consolidation opportunities within its existing core business segments and acquire strong companies with complementary strengths and significant opportunities to achieve meaningful synergies. This strategy is intended to assist the Fund in achieving its objective of generating stable and growing cash available for distribution.

Management believes that the Relizon Canada Acquisition is consistent with this strategy and objective for the following key reasons:

Solid Financial and Operating Performance

Relizon Canada has a consistent history of solid financial and operating performance since 2003. Revenue and Adjusted EBITDA have grown steadily since 2003 to \$208.7 million and \$19.0 million, respectively, for the twelve months ended June 30, 2006. Relizon Canada had net income of \$3.9 million for the twelve months ended June 30, 2006.

Paralleling the success of the Data Group, Relizon Canada, has also maintained long-term relationships with the majority of its largest customers for more than 10 years. Management believes that this evidences the commitment of both companies to meeting and exceeding the expectations of clients. It also demonstrates the alignment between the Data Group's and Relizon Canada's fundamental approach to their markets, operating styles and values.

Significant Opportunities to Achieve Meaningful Synergies

Management believes that the Relizon Canada Acquisition creates significant opportunities to achieve meaningful cost synergies. The Data Group has identified the potential to realize annual pre-tax operating and corporate synergies of approximately \$7.0 million, and expects these savings to be fully realized by approximately 24 months after completion of the Relizon Canada Acquisition. Operating synergies are expected to consist primarily of cost savings relating to cost improvements from more efficient operations as a result of facilities integration and improved asset utilization, streamlined procurement practices and economies of scale; reduced maintenance capital expenditures requirements; and reduced sales and marketing expenses. Corporate synergies are expected to consist primarily of cost savings relating to reduction of overhead and support services. Management believes that these synergy estimates for the Relizon Canada Acquisition are realistic, although the Fund cannot assure investors that those synergies will ultimately be realized, or that they will not be materially different than estimated. See "Forward-Looking Statements" and "Risk Factors".

Leveraging Complementary Strengths as a Larger Combined Business

While both Relizon Canada and the Data Group operate primarily within the same market segments, each business enjoys both regional strengths and specialty product capabilities which complement the other and can be better leveraged as a combined business.

In addition, it is anticipated that the Relizon Canada Acquisition will further enhance Unitholder value by:

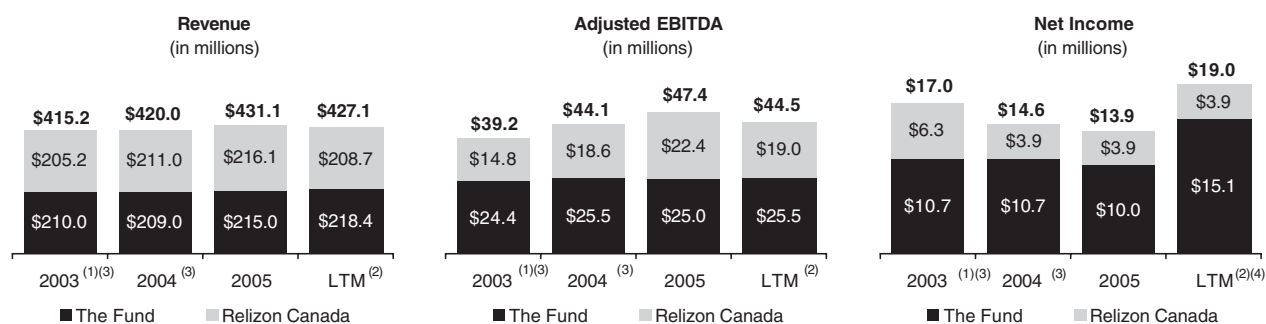
Increasing the Data Group's Size and Financial Strength

The greater size and financial strength of the Combined Business and the enhanced market capitalization of the Fund is expected to increase trading liquidity of the Units and improve the Fund's access to capital. The Combined Business will also have a better platform from which to pursue selective acquisitions consistent with its strategy.

Further Enhancing the Data Group's Stable Cash Flow

Management expects that the Relizon Canada Acquisition will further enhance the stability of the Data Group's cash flows for the reasons previously outlined. In addition, further diversification of products and customer base is expected to mitigate the risk associated with a shift in demand from any one customer or industry, or with potential market shifts in demand for any one product or service.

The following charts illustrate the financial results of the Combined Business for the periods indicated.



Notes:

- (1) The Fund acquired all of the outstanding securities of the Data Group on December 21, 2004, in connection with the Fund's initial public offering. Results of the Fund's 2003 period represent the results of the Data Group for the twelve months ended April 30, 2003.
- (2) For the last twelve months ended June 30, 2006.
- (3) With respect to the Fund, results for the 2003 and 2004 period do not include additional administrative expenses incurred as a result of the Fund's initial public offering in December 2004.
- (4) Total net income for the last twelve months ended June 30, 2006 is the sum of the Fund and Relizon Canada's reported net income pre-transaction, excluding any adjustments related to the Relizon Canada Acquisition.

BUSINESS OF RELIZON CANADA

Overview

Relizon Canada, a provider of document outsourcing solutions in Canada, helps organizations improve the efficiency and effectiveness of their printed and electronic communications, both internally with employees, and externally with customers, vendors and prospects. These solutions support information and document intensive processes in numerous areas across an organization, including:

- operations (such as inventory and warehouse management and label production-on-demand);
- finance (such as statement rendering and billing);
- sales and marketing (such as marketing literature fulfillment);
- customer loyalty and acquisition programs;
- brand consistency and protection; and
- corporate administration (such as document management).

Relizon Canada was founded in 1894 as a forms printer, gradually evolved into a provider of printed document management services, and over the past decade further expanded its focus to document process outsourcing.

In order to improve efficiency and competitiveness, many organizations turn to document outsourcing providers like Relizon Canada to reduce their operating expenses and improve their business processes. Relizon Canada combines its document process expertise in key vertical markets with integration of technology tools, marketing program fulfillment and print production capabilities to create customized print communication solutions. Relizon Canada leverages these core competencies to deliver communication and document outsourcing solutions across four categories: document management, production and workflow, billing and statement, and marketing solutions. The customer-focused outsourcing solutions provided by Relizon Canada are designed to deliver measurable value for customers, such as reduced costs, increased operational efficiencies, and revenue growth.

Headquartered in Boucherville, Quebec, Relizon Canada has approximately 945 employees, including 91 sales employees. Relizon Canada operates five manufacturing facilities, four business service centres and distribution centres, one warehouse and distribution centre and 20 sales offices across Canada. At the time of closing of the Relizon Canada Acquisition, Relizon Canada will be a corporation governed by the *Business Corporations Act* (Ontario).

For the twelve months ended June 30, 2006, Relizon Canada had revenue and Adjusted EBITDA of \$208.7 million and \$19.0 million, respectively. Relizon Canada had net income of \$3.9 million for the twelve months ended June 30, 2006.

Communication and Document Outsourcing Solutions

Relizon Canada's products and services are delivered for customers packaged as integrated solutions. The key to developing a packaged solution that helps customers gain control of their document processes and costs is Relizon Canada's disciplined customer engagement process.

Document Management Solutions: Administrative Cost Reduction

Document management solutions combine business process analysis with the production, warehousing, and management of business forms and other documents, reducing total cost of document ownership, streamlining communication of critical information, and improving service levels for customers. After analyzing a customer's current document processes and systems, Relizon Canada combines its products and services to implement integrated business solutions and provide ongoing document management services with continual analysis of results and refinement of processes.

Production and Workflow Solutions: Operational Expense Reduction

Relizon Canada's production and workflow solutions improve the efficiency and effectiveness of its customers' operational business processes, typically involve simplification and consolidation of documents and labels as information carriers such as bar code or radio frequency automated identification systems, or integrated cards. Customers with production and assembly lines constantly evaluate ways to optimize the production process to improve production times and increase output. Improvements in documents and label compliance with hazardous materials handling and consumer safety regulations result in improved product quality control, fewer product liability issues and reduction of non-compliance issues. Improvements in inventory management of direct materials, production tools and finished goods result in reduced spoilage, increased cost control and shortened product fulfillment times to consumers.

Billing and Statement Solutions: Cashflow Improvement

Relizon Canada targets mid-market companies and divisions of large companies to provide an outsourced solution for paper-based or electronic delivery of bills and statements, including analysis of data to ensure accuracy and the capture of electronic images for archival and retrieval. Companies commonly outsource the billing and statement process as they outgrow their internal capabilities or realize that it can be done better, cheaper and faster through outsourcing. Relizon Canada handles all aspects of the billing and statement process, including sorting the information, designing, printing and packaging the bills/statements, and mailing (or electronically delivering) the bills/statements to its clients' customers. Relizon Canada has electronic print and mail centres in Drummondville, Quebec, Mississauga, Ontario and Calgary, Alberta to provide regional and national coverage, as well as mirrored disaster recovery.

Marketing Solutions: Revenue Generation and Customer Acquisition

Relizon Canada's marketing solutions enable its customers to develop and execute multi-channel growth strategies designed to identify, acquire, retain, and optimize customer relationships. Many large organizations are increasingly demanding services that allow them to more effectively communicate with consumers through use of data-driven one-to-one communications, print on demand brochures and targeted customer documentation kits. Relizon Canada's solutions include innovative solution design, variable digital imaging, data and content management, multiple document kit assembly ("kitting") and print production. Relizon Canada provides marketing program fulfillment services, which involve managing a customers' entire marketing literature library across multiple channels and end users. Content management is critical to ensure version control and effective brand management. Customer data lists and kit inventories are managed for clients to ensure accuracy, usage information and timely delivery to consumers. Relizon Canada also develops and executes a range of prepaid gift/loyalty card programs, which typically help its customers stimulate sales, and attract and retain their customers.

Products and Services

Printed Products

Relizon Canada is a major provider of preprinted business forms and personalized digital printed documents. These are typically packaged as a component of a full service document outsourcing solution; however, they also can be provided on a transactional or point basis.

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.

Prepaid card programs — production of loyalty and 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, ATM receipts or other similar products, in a variety of sizes.

Secure documents — any of the above types of documents, with security printed features and related business processes to protect customers' secure and value documents (such as cheques, certificates, coupons, lottery tickets, transcripts and event tickets).

Commercial print — high definition, high color products that are used by customers for marketing materials, sales brochures and various other promotional materials. The production of these products is typically outsourced by Relizon Canada to third parties.

Traditional business forms — such as cut sheets, unit sets, continuous multi-part forms, and stock tab.

Fulfillment Services

Kitting and Delivery — Relizon Canada 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). Examples of fulfillment-related services include pick and pack, kitting and shipping of pre-printed or non-imprinted items such as promotional materials or business forms. Relizon Canada also offers cost effective distribution services by leveraging its network of business service, manufacturing and production centres to either: (i) store documents near the customer; or (ii) electronically distribute documents to the nearest Relizon Canada business service center and produce them on demand. Relizon Canada's distribution services help customers eliminate the administrative burdens of processing and tracking large numbers of purchase orders, acknowledgments, packing lists, invoices and statements.

Warehousing — Relizon Canada stores, maintains and tracks customers' printed materials in a controlled warehouse environment. Relizon Canada 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 — Relizon Canada maintains expertise in certain services related to the post-production phase of a document's lifecycle, such as binding, cutting, folding and laminating services.

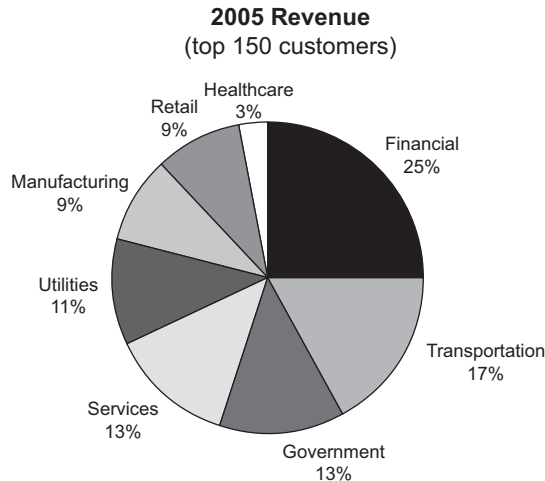
Billing Services

Electronic Bill Presentment (eBP) — Relizon Canada'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. Benefits of Relizon Canada's eBP solutions include: reduced printing and mailing costs; security and disaster recovery; one-to-one marketing opportunities through customized content; improved cash flow through shorter outstanding payment times; and reduced help desk costs through customer self service.

Electronic Print and Mail (eP&M) — Relizon Canada 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. Benefits of Relizon Canada's eP&M include: reduced printing, mailing, distribution and storage costs; elimination of the cost of idle equipment during slow periods; a reduction in backlogs on internal systems during peak periods; improved images through professional presentation of critical communications; and one-to-one marketing opportunities through customized content.

Customers

Relizon Canada provides its sourcing services to approximately 2,800 customers across a range of diverse industries, including financial services, transportation, consumer/retail and manufacturing. The typical Relizon Canada customer is one with multi-location operations, centralized corporate policies and standards philosophy and a high volume of transactions where product and service quality requirements are critical. Relizon Canada's 10 largest customers based on revenues in fiscal 2005 accounted for approximately 48.6% of Relizon Canada's revenues in 2005. Relizon Canada's diversified customer base includes a broad group of Canadian market leaders, including Canada Post Corporation, Manulife Financial Corporation, Purolator Courier Ltd., Aeroplan Limited Partnership, Imperial Oil Limited, Bell Canada, certain Canadian chartered banks, as well as a broad array of small and middle-market companies. While Relizon serves a number of customers in the financial and transportation sectors, management believes major growth opportunities remain in the document intensive financial, manufacturing and retail sectors. The following chart illustrates the industry sectors in which Relizon Canada's customers operate and the percentage of Relizon Canada's fiscal 2005 revenue those sectors represented:



By providing superior customer service, Relizon Canada believes it has established a reputation for reliability and delivery of measurable results to its customers. As a result of this concentration, Relizon Canada achieves high customer loyalty, contract renewal and customer satisfaction ratings. In recognition of Relizon Canada's focus on process and maintaining quality standards, Relizon Canada has maintained ISO 9001 certification since 1996.

Sales and Marketing

Relizon Canada's products and services are marketed and sold to customers across Canada almost exclusively by its national sales force, which includes approximately 91 employees. These products and services are delivered from the nearest appropriate location from the network of print production facilities, business service centres, distribution facilities and on-site customer document management centres. Customers are targeted by industry segment; the four primary segments are manufacturing, finance, transportation/communications and retail.

Competition

The market for document outsourcing in Canada is large and highly fragmented with a few national competitors, such as Quebecor, Transcontinental, R.R. Donnelley & Sons Company, Datamark Systems Group Inc. and the Data Group, a number of specialty competitors, such as CGI Group Inc., Xerox Canada Inc., PLM Group

Ltd., Symcor Inc., IKON Office Solutions, Inc. and St. Joseph Communications, and local and regional competitors, such as Gilmour Printing Services Inc.

Capital Expenditures

The table below sets out the historical amount and type of Relizon Canada's capital expenditures for the past three fiscal years and for the twelve months ended June 30, 2006.

	12 Months Ended June 30, 2006	Year ended December 31,		
		2005	2004	2003
		(in thousands of dollars) (unaudited)		
Machinery and Equipment	\$ 2,482	\$ 2,278	\$ 2,032	\$ 1,634
Furniture and Fixtures	309	155	154	751
Computer Equipment	582	805	776	762
Leasehold Improvements	621	368	155	309
Total	<u>\$ 3,994</u>	<u>\$ 3,606</u>	<u>\$ 3,117</u>	<u>\$ 3,456</u>
Breakdown:				
Maintenance	\$ 3,052	\$ 3,120	\$ 2,637	\$ 2,701
Growth	\$ 942	\$ 486	\$ 480	\$ 755

Facilities

To support its operations and meet its customers' needs, Relizon Canada has a broad production, distribution and electronic output network of facilities that are strategically located across Canada. Relizon Canada supports its customers nationally and services them locally through regional offices that comprise Relizon Canada's coordinated Canadian network.

Relizon Canada's four business service centres and seven customer on-site document management facilities focus on the inventory management of operational and marketing related documents for shipment to customers. Relizon Canada's five manufacturing facilities produce business forms, labels, and a wide variety of other documents. In addition, Relizon Canada operates one warehouse distribution centre and 20 sales offices across Canada. The chart below describes Relizon Canada's material properties.

	Lease/Owned	Lease Expiry	Area (sq. ft.)
<u>Manufacturing Facilities</u>			
Drummondville, Quebec	Leased	Nov. 16, 2016	170,000
Brockville, Ontario ⁽¹⁾	Owned	—	93,534
Orangeville, Ontario	Owned	—	86,240
Hemmingford, Quebec	Owned	—	36,085
Medicine Hat, Alberta	Owned	—	38,520
<u>Business Services Centres and Distribution Centres</u>			
Mississauga, Ontario	Leased	June 30, 2011	84,672
Longueuil, Quebec ⁽²⁾	Leased	Sept. 30, 2006	82,224
Calgary, Alberta	Leased	Feb. 29, 2016	44,885
Winnipeg, Manitoba	Leased	July 31, 2010	11,548
<u>Warehouse and Distribution Centre</u>			
Brampton, Ontario	Leased	May 30, 2011	112,730
<u>Head Office</u>			
Boucherville, Quebec	Leased	Sept. 30, 2007	27,085

Notes:

(1) Title to be transferred to Relizon Canada by closing of Relizon Canada Acquisition.

(2) Being relocated to Anjou, Quebec with 61,233 sq. ft.

Raw Materials

Relizon Canada's principal raw materials consist of paper, label material, inks and toners, plates, blankets, dies and corrugated cartons, provided only from pre-selected and approved suppliers. The highest cost materials such as paper and label materials are negotiated under supplier contracts that ensure availability, price and commercial terms and conditions. In addition, Relizon Canada's customer contracts are typically structured to ensure any increases in paper prices are passed along to its customers.

Employees

As of June 30, 2006, Relizon Canada had 945 employees of which approximately 245 located in Longueuil, Drummondville, Brockville and Medicine Hat are unionized. Relizon Canada is party to three collective agreements with the Graphic Communications International Union, Local 524M in Drummondville; one collective agreement with the Communications, Energy and Paperworkers' Union, Local 63-0 in Brockville; one collective agreement with the Communications, Energy and Paperworkers' Union; Local 746 in Medicine Hat; and one collective agreement with the SEPB Local 574 in Longueuil. The current collective agreements are typically three or four years in duration.

Intellectual Property

Relizon Canada has four patent registrations and five active patent applications in Canada; five patent registrations and four active patent applications in the U.S. and has filed one Patent Cooperation Treaty application. Relizon Canada does not believe that any of its 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.

SHARE PURCHASE AGREEMENT

The Share Purchase Agreement contains various representations, warranties and conditions. The material terms of the Share Purchase Agreement are summarized below. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Share Purchase Agreement, a copy of which will be filed with the securities regulatory authorities in Canada.

Purchase Price

The Fund proposes to indirectly acquire all of the common shares of Relizon Canada for a purchase price of \$141.0 million, subject to a working capital adjustment. The Purchase Price is payable at closing in cash as to \$112.0 million and by the delivery to The Relizon Company of 2,964,326 Units of the Fund. The \$112.0 million cash portion of the Purchase Price will be paid from the net proceeds of the Offering, advances under the Amended Credit Facilities and existing cash balances. The Purchase Price has been determined on the basis that Relizon Canada will have working capital of \$31.3 million as at the closing date of the Relizon Canada Acquisition. A dollar-for-dollar post-closing working capital adjustment will be made in favour of the Fund if the working capital is less than \$31.3 million and in favour of The Relizon Company if the working capital is more than \$31.3 million.

An amount of up to \$1.5 million of the cash portion of the Purchase Price (and in any event at least approximately \$572,000) will be deposited into escrow with a third party escrow agent to satisfy amounts that may become payable to certain executives of Relizon Canada pursuant to certain change in control agreements.

Representations and Warranties

The Share 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 of 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 warranted and represented in favour of the Fund that the information in this short form prospectus relating to Relizon Canada is true and correct.

The Share Purchase Agreement also contains representatives and warranties of the Fund in favour of The Relizon Company, including with respect to certain corporate and securities matters.

Covenants

The Share Purchase Agreement includes customary covenants of The Relizon Company and the Fund. In particular, The Relizon Company has agreed to cause Relizon Canada to conduct its business in the ordinary course consistent with past practice and to refrain from taking certain actions without the approval of the Fund, including with respect to incurring additional indebtedness, making capital expenditures and acquiring or disposing of assets. In addition, The Relizon Company has agreed to maintain tangible assets free and clear of all liens (other than liens in favour of The Relizon Company's lenders) with a fair market value of not less than \$42.3 million until the eighteen month anniversary of the closing date of the Relizon Canada Acquisition.

Indemnities

The Relizon Company has agreed to indemnify the Fund and its trustees, officers and employees from all claims relating to certain taxes and inventories and all claims resulting from any breach of covenant of The Relizon Company in the Share Purchase Agreement or related documents or from any inaccuracy or misrepresentation in any representation or warranty of The Relizon Company in the Share Purchase Agreement.

The representations and warranties will survive for a period of fifteen months following the closing of the Relizon Canada Acquisition, except for representations and warranties relating to environmental matters or the information regarding Relizon Canada and its business contained in this short form prospectus, each of which will survive for three years; representations and warranties relating to tax matters which will survive until the expiration of the period during which an assessment or reassessment by any applicable taxing authority in respect of any taxation year to which those representations and warranties extend could be issued to Relizon Canada or Blue Ash Holdings Inc. ("Blue Ash"); and representations and warranties (the "Special Representations") relating to title matters, certain corporate matters, intercompany indebtedness, and absence of certain liabilities which will survive indefinitely.

The aggregate maximum liability of The Relizon Company for any inaccuracy or misrepresentation in any of its representations and warranties (other than a Special Representation or a claim for misrepresentation based on fraud) will be limited to \$42.3 million in the aggregate. No such claim may be made by the Fund against The Relizon Company until the aggregate of all claims exceeds \$500,000, in which case The Relizon Company's indemnification obligations will commence from the first dollar of such claims; provided, however, that this threshold will not apply to claims made with respect to a misrepresentation or inaccuracy in any representation or warranty relating to the environmental condition of Relizon Canada's former facility in Moncton, New Brunswick.

The Fund has agreed to indemnify The Relizon Company and its directors, officers and employees from all claims incurred by The Relizon Company resulting from any breach of any covenant of the Fund contained in any of the Share Purchase Agreement or related documents or from any inaccuracy or misrepresentation in any representation or warranty of the Fund in the Share Purchase Agreement.

The aggregate maximum liability of the Fund for any inaccuracy or misrepresentation in any of its representations and warranties (other than a claim for misrepresentation based on fraud) will be limited to \$8.7 million in the aggregate. No such claim may be made by The Relizon Company against the Fund until the aggregate of all claims exceeds \$500,000, in which case the Fund's indemnification obligations will commence from the first dollar of such claims.

Termination

The Share Purchase Agreement may be terminated by either the Fund or The Relizon Company if the Relizon Canada Acquisition has not been completed on or prior to August 31, 2006. The Share Purchase Agreement may also be terminated in the event of a material breach by either party of any of its representations, warranties or covenants under the Share Purchase Agreement and such breach has not been waived by the non-breaching party or cured by the breaching party within 30 days following notice of the breach by the non-breaching party.

Closing Conditions

The obligation of the Fund to complete the Relizon Canada Acquisition is subject to customary closing conditions, including the representations and warranties of The Relizon Company being true and correct in all material respects as of the closing date and compliance by The Relizon Company with all of its obligations under the Share Purchase Agreement; receipt of consents of certain third parties; the absence of any material adverse change in Relizon Canada's business; the entering into of the Non-Competition Agreement, described below under "Non-Competition and Non-Solicitation Agreement"; the receipt of all necessary regulatory approvals required to be obtained to permit the completion of the Relizon Canada Acquisition, including compliance with the *Competition Act* (Canada); the Fund having obtained financing necessary to pay the Purchase Price, including the completion of the Offering; and the absence of any action or proceeding, pending or threatened by any person or governmental authority to enjoin, restrict or prohibit the completion of the Relizon Canada Acquisition or the right of Relizon Canada to conduct its business.

The obligation of The Relizon Company to complete the Relizon Canada Acquisition is subject to certain customary conditions, including the representations and warranties of the Fund being true and correct in all material respects as of the closing date and material compliance by the Fund with all of its obligations provided for in the Share Purchase Agreement; the absence of any material adverse change in the Fund; and all necessary regulatory approvals, including compliance with the *Competition Act* (Canada) will have been obtained.

On August 22, 2006, the Fund received a no-action letter from the Competition Bureau stating that it is of the view that grounds do not exist at this time to initiate proceedings before the Competition Tribunal under the merger provisions of the *Competition Act* (Canada) with respect to the Relizon Canada Acquisition and waived the obligation to notify the Competition Bureau of the transaction under Part IX of the *Competition Act* (Canada).

Non-Competition and Non-Solicitation Agreement

Workflow Management, Inc., The Relizon Company, Relizon Canada the Data Group and the Fund will enter into a non-competition and non-solicitation agreement (the "Non-Competition Agreement") at the time of closing of the Relizon Canada Acquisition. Pursuant to the terms of the Non-Competition Agreement, The Relizon Company and Workflow Management, Inc. will agree not to directly or indirectly compete with the Relizon Canada business in Canada for a period of five years after the closing date, subject to certain exceptions. In addition, The Relizon Company will agree not to solicit employees or customers of Relizon Canada, in each case for a period of five years, subject to certain exceptions.

Closing Transactions

The description of the transaction steps below is the Fund's current expectation of the steps that will occur to consummate the Relizon Canada Acquisition. The contributed and/or loaned amounts set forth below are based on a series of other assumptions and are affected by a number of factors including, without limitation, the amount of transaction expenses, the amount of cash on hand on the Relizon Canada Acquisition closing date, the amount available for borrowing under the Amended Credit Facilities and the gross proceeds realized in this Offering.

- The Fund will issue \$53,675,000 of Subscription Receipts and \$35 million aggregate principal amount of Debentures to the public.
- The Data Group will borrow approximately \$30 million under the Amended Credit Facilities described under "Amended Credit Facilities", being the balance of the cash portion of the Purchase Price payable for the Relizon Canada shares.
- The Data Group will lend to the Fund the balance of the cash portion of the Purchase Price, being approximately \$31 million (the "Fund Loan").
- The Fund will acquire all of the outstanding shares of Blue Ash, which owns all of the outstanding shares of Relizon Canada from The Relizon Company in consideration for cash of \$112 million and 2,964,326 Units.
- Immediately following the acquisition, the Fund will transfer the shares of Blue Ash to the Data Group in consideration for repayment of the Fund Loan, and for approximately \$94 million of debt of the Data Group, with the balance in the form of equity.

- Immediately following the acquisition of the shares of Blue Ash by Data Group, and on the same day as such acquisition, the Data Group and Relizon Canada will amalgamate to form “Data Business Forms Limited”, a wholly-owned subsidiary of the Fund.
- Subsequent to that amalgamation, Data Business Forms Limited and/or a successor entity to the business of Data Business Forms Limited, by way of additional borrowings under the Amended Credit Facilities and/or cash on hand, will contribute \$4 million to Relizon Canada’s defined benefit pension plan to help fund the plan’s solvency deficit.

SELECTED FINANCIAL INFORMATION

The following table sets out selected consolidated financial information for the Fund and Relizon Canada, respectively, for the periods indicated. This information should be read in conjunction with the audited consolidated financial statements of the Fund for the period from December 21, 2004 to December 31, 2005 and the related notes and management's discussion and analysis of the financial condition and results of operations, the unaudited consolidated financial statements of the Fund for the six months ended June 30, 2006 and the related notes and management's discussion and analysis of the financial condition and results of operations, the audited financial statements of Relizon Canada for the years ended December 31, 2005 and December 31, 2004 and the related notes, the unaudited financial statements of Relizon Canada for the six months ended June 30, 2006 and the related notes, and "Reconciliation of EBITDA and Adjusted EBITDA to Net Income", all as included elsewhere or incorporated by reference in this short form prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period or for a full year.

<u>Twelve Months Ended June 30, 2006</u>	<u>The Fund</u>	<u>Relizon Canada</u>		
			(in thousands of dollars)	
			(unaudited)	
Revenue	\$218,393	\$208,694		
EBITDA ⁽¹⁾	25,468	11,312		
Adjusted EBITDA ⁽¹⁾	25,468	19,021		
Net Income	15,135	3,947		
			<u>Pro Forma</u>	<u>Consolidated</u>
			<u>Adjustments</u>	<u>Pro Forma</u>
As at June 30, 2006				
Current assets	\$ 60,789	\$ 54,459	\$(1,490)	\$113,758
Property, plant and equipment (net)	14,117	28,962	11,359	54,438
Total assets	210,148	97,845	93,075	401,068
Current liabilities	21,828	22,127	(150)	43,805
Total liabilities	80,844	31,969	79,865	192,678
Equity	129,304	65,876	13,210	208,390
Total liabilities and equity	210,148	97,845	93,075	401,068

Note:

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

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA TO NET INCOME

Management believes that EBITDA and Adjusted EBITDA are important measures in evaluating the performance of the Data Group and Relizon Canada and in determining whether to invest in the Units. However, EBITDA and Adjusted EBITDA are not recognized earnings measures under Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Prospective investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with Canadian GAAP as indicators of the Combined Business' performance or cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. The Data Group defines and has computed EBITDA and Adjusted EBITDA as described under "Definition of EBITDA, Adjusted EBITDA and Distributable Cash". The following table reconciles EBITDA and Adjusted EBITDA to Net Income based on the historical consolidated

financial statements of the Data Group and Relizon Canada incorporated by reference or contained elsewhere in this short form prospectus:

<u>Twelve Months Ended June 30, 2006</u>	<u>The Fund</u>	<u>Relizon Canada</u>	
			(in thousands of dollars) (unaudited)
Net Income	\$15,135	\$ 3,947	
Income taxes (recovery) ⁽¹⁾	(1,506)	1,948	
Depreciation	3,058	5,025	
Amortization of intangible assets	6,608		
Interest expense ⁽²⁾⁽³⁾	1,868	323	
Amortization of deferred finance fees	305	69	
EBITDA⁽⁴⁾	\$25,468	\$11,312	
Foreign currency (gain) loss on long-term debt ⁽⁵⁾		(312)	
Write-off of capitalized finance fees ⁽⁶⁾		530	
Restructuring ⁽⁷⁾		1,294	
Enterprise resource planning project ⁽⁸⁾		575	
Employee compensation plan ⁽⁹⁾		2,126	
Royalties to Relizon Canada's parent company ⁽¹⁰⁾		1,166	
Management fee to Relizon Canada's parent company ⁽¹¹⁾		1,481	
Equipment leases ⁽¹²⁾		849	
	<u> </u>	<u> </u>	
Adjusted EBITDA⁽⁴⁾	<u>\$25,468</u>	<u>\$19,021</u>	<u>Consolidated Pro Forma</u>
		<u>\$44,489</u>	

Notes:

- (1) Subject to receipt by the Fund of an advance income tax ruling of the Canada Revenue Agency and approval by the Unitholders, the Fund intends to reorganize its structure to carry on in a limited partnership the business currently carried on by the Data Group. No pro forma adjustments have been made to reduce or eliminate the cash income taxes paid by the Fund in the twelve month period ended June 30, 2006.
- (2) Interest expense for Relizon Canada is comprised of interest on accrued lease costs, interest on long-term debt and related party interest.
- (3) Net of interest income on cash balances.
- (4) See "Definition of EBITDA, Adjusted EBITDA and Distributable Cash". EBITDA and Adjusted EBITDA are not recognized measures under Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers.
- (5) Represents foreign exchange gains realized from U.S. dollar borrowings.
- (6) Represents the balance of unamortized finance fees written off upon repayment of long-term debt.
- (7) Represents restructuring initiatives for workforce reduction and plant closure in Moncton, New Brunswick; initiative was completed in March 2006. Includes additional expenses related to the relocation of the Calgary premises incurred as part of a restructuring plan to rationalize Relizon Canada's western operations and charges taken in connection with the initiation of a project to centralize manufacturing support activities. The amounts attributable to the Moncton and Calgary premises were \$886,000 and \$183,000, respectively. The amount attributable to the resource centralization project is \$225,000.
- (8) Enterprise resource planning project was terminated by Relizon Canada's parent company in 2005.
- (9) Relates to the stock compensation plan and other incentives provided by Relizon Canada's parent company in connection with the sale of the parent company to Workflow Management Inc. in November 2005.
- (10) Upon completion of the Relizon Canada Acquisition, royalties paid to Relizon Canada's parent company relating to Relizon naming rights will cease due to the Data Group's intention to brand the Combined Business as the Data Group of Companies. The Data Group will have the right to use the Relizon Canada name for a period on twelve months following completion of the acquisition with no royalty payment obligation.
- (11) Represents the reimbursement of management costs for services provided by Relizon Canada's parent company.
- (12) Upon completion of the Relizon Canada Acquisition, ownership of assets underlying certain equipment leases will be transferred to Relizon Canada and the associated lease obligations will cease.

SUMMARY OF DISTRIBUTABLE CASH

The following analysis has been prepared by management on the basis of the information contained in this short form prospectus and management's estimate of the amount of expenses and expenditures to be incurred by the Combined Business.

This analysis is not a forecast or a projection of future results. The actual results of operations of the Combined Business for any period, whether before or after the completion of the Relizon Canada Acquisition, will likely vary from the amounts set forth in the following analysis, and such variation may be material.

Management believes that estimated cash available for distribution is an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. As the Fund distributes substantially all of its cash on an on-going basis (after providing for certain amounts described below) and since EBITDA and Adjusted EBITDA are measures used by many investors to compare issuers on the basis of the ability to generate cash from operations, management believes that, in addition to earnings, EBITDA and Adjusted EBITDA are useful supplemental measures from which to make adjustments to determine its distributable cash. Management believes that distributable cash of the Combined Business is a useful supplemental measure that may assist prospective investors in assessing the return on their investment in Units. Distributable cash is not a recognized measure under Canadian GAAP and the Combined Business' method of calculation of distributable cash may differ from methods used by other issuers. Accordingly, distributable cash as presented may not be comparable to similar measures presented by other issuers.

The purpose of the following summary is to provide a reasonable estimate of what the Combined Business' annual cash available for distribution could have been for the period from July 1, 2005 to June 30, 2006. The estimate is based on the total EBITDA for the Fund and Relizon Canada for the twelve months ended June 30, 2006. In order to be representative of operations going forward, management believes that the EBITDA for the Fund and Relizon Canada for the periods stated must be adjusted to reflect certain adjustments, as described in the section entitled "Definition of EBITDA, Adjusted EBITDA and Distributable Cash". In management's view, the reconciliation of Adjusted EBITDA to estimated cash available for distribution for the periods presented in this section has been prepared using reasonable and supportable assumptions, all of which reflect the Combined Business' planned courses of action given management's knowledge of the Combined Business and of the industry in which it operates in general, and historical financial results and financial analysis.

Investors are urged to consider such assumptions and the risks that such assumptions may prove incorrect. See "Risk Factors" for risks that could cause actual results to vary. Although the Fund intends to make distributions of its available cash to the maximum extent possible to Unitholders, these cash distributions may be reduced or suspended. Further information related to the underlying assumptions is provided in the footnotes to the table for each reconciling item.

Management believes that upon completion of the Relizon Canada Acquisition the Combined Business will incur interest expenses and will require sustaining capital expenditures that will differ from those contained in the historical financial statements or in the unaudited *pro forma* consolidated financial statements that are incorporated by reference or included elsewhere in this short form prospectus. Although management does not have firm commitments for all of those expenses and, accordingly, the complete financial effects of all of those expenses and expenditures are not objectively determinable, management believes that, based on the assumptions described above and in the notes to the table below, the following represents a reasonable estimate of what distributable cash would

have been for the period from July 1, 2005 to June 30, 2006, had the Fund owned Relizon Canada during such period:

<u>Twelve Months Ended June 30, 2006</u>	<u>The Fund</u>	<u>Relizon Canada</u>		
	(in thousands of dollars except per Unit amounts and percentages)			
			(unaudited)	
Cash Provided by Operating Activities	\$ 22,207	\$ 6,839		
Change in non-cash operating activities	484	(618)		
Income taxes ⁽¹⁾	312	2,491		
Gain (loss) on disposal of fixed assets	(211)	(444)		
Amortization of deferred financing fees	(305)			
Pension contribution in excess of expense ⁽²⁾	808			
Interest expense ⁽³⁾⁽⁴⁾	2,173	314		
Post employment benefits		137		
Accrued benefit pension cost ⁽²⁾		2,811		
Foreign currency gain (loss) on long-term debt ⁽⁵⁾		312		
Write-off of capitalized finance fees ⁽⁶⁾		(530)		
EBITDA ⁽⁷⁾	\$ 25,468	\$11,312		
Foreign currency (gain) loss on long-term debt ⁽⁵⁾		(312)		
Write-off of capitalized finance fees ⁽⁶⁾		530		
Restructuring ⁽⁸⁾		1,294		
Enterprise resource planning project ⁽⁹⁾		575		
Employee compensation plan ⁽¹⁰⁾		2,126		
Royalties to Relizon Canada's parent company ⁽¹¹⁾		1,166		
Management fee to Relizon Canada's parent company ⁽¹²⁾		1,481		
Equipment leases ⁽¹³⁾		849		
	<u> </u>	<u> </u>		
			<u>Pro Forma</u>	<u>Consolidated</u>
			<u>Adjustments</u>	<u>Pro Forma</u>
Adjusted EBITDA ⁽⁷⁾	\$ 25,468	\$19,021		\$ 44,489
(Gain) loss on disposal of fixed assets	211			211
Cash interest expense ⁽⁴⁾	(1,868)	(177)	(4,670)	(6,715)
Maintenance capital expenditures ⁽¹⁴⁾	(2,646)	(3,052)	1,052	(4,646)
Pension contribution in excess of expense ⁽²⁾	(808)			(808)
Cash income taxes ⁽¹⁾	(312)	(2,340)	2,340	(312)
Rent payments in excess of expense ⁽¹⁵⁾		(191)		(191)
Cash Available for Distribution, Basic	\$ 20,045	\$13,261	\$ (1,278)	\$ 32,028
Cash available for distribution, basic ⁽¹⁶⁾	\$ 20,045			\$ 32,028
Cash available for distribution, fully diluted ⁽¹⁶⁾	\$ 20,045			\$ 34,390
Units outstanding, basic ⁽¹⁷⁾	14,861,333		8,614,326	23,475,659
Units outstanding, fully diluted ⁽¹⁷⁾	14,861,333		11,725,437	26,586,770
Cash available for distribution per Unit, basic ⁽¹⁷⁾ ..	\$ 1.35			\$ 1.36
Cash available for distribution per Unit, fully diluted ⁽¹⁷⁾	\$ 1.35			\$ 1.29
Payout ratio, basic ⁽¹⁷⁾	86%			85%
Payout ratio, fully diluted ⁽¹⁷⁾	86%			89%

Notes:

- (1) Subject to receipt by the Fund of an advance income tax ruling of the Canada Revenue Agency and approval by the Unitholders, the Fund intends to reorganize its structure to carry on in a limited partnership the business currently carried on by the Data Group. No pro forma adjustments have been made to reduce or eliminate the cash income taxes paid by the Fund in the twelve month period ended June 30, 2006.
- (2) The Data Group plans to contribute approximately \$4.0 million of cash to Relizon Canada's defined benefit pension plan with the intention of equating pension expense and the cash pension contribution.

- (3) Interest expense for Relizon Canada is comprised of interest on accrued lease costs, interest on long-term debt, related party interest expense and other cash financing fees.
- (4) Pro forma cash interest expense calculated as the sum of: (i) \$70.0 million principal amount drawn under the Amended Credit Facilities at an assumed interest rate of 6.28%, (ii) interest payments of 6.75% on \$35.0 million principal amount of Debentures, and (iii) standby fees on \$20.0 million of revolving credit facilities available as part of the Amended Credit Facilities. Net of interest income on cash balances.
- (5) Represents foreign exchange gains realized from U.S. dollar borrowings.
- (6) Represents the balance of unamortized finance fees written off upon repayment of long-term debt.
- (7) See “Definition of EBITDA, Adjusted EBITDA and Distributable Cash”. EBITDA and Adjusted EBITDA are not recognized measures under Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers.
- (8) Represents restructuring initiatives for workforce reduction and plant closure in Moncton, New Brunswick. Those initiatives were completed in March 2006. Includes additional expenses related to the relocation of Relizon Canada’s Calgary premises incurred as part of a restructuring plan to rationalize Relizon Canada’s Western operations and charges taken in connection with the initiation of a project to centralize manufacturing support activities. The amounts attributable to the Moncton and Calgary premises are \$886,000 and \$183,000 respectively. The amount attributable to the resource centralization project is \$225,000.
- (9) Enterprise resource planning project was terminated by Relizon Canada’s parent company in 2005.
- (10) Relates to the stock compensation plan and other incentives provided by Relizon Canada’s parent company in connection with the sale of the parent company to Workflow Management, Inc. in November 2005.
- (11) Upon completion of the Relizon Canada Acquisition, royalties paid to Relizon Canada’s parent company relating to Relizon naming rights will cease due to the Data Group’s intention to brand the Combined Business as the Data Group of Companies. The Data Group will have the right to use the Relizon Canada name for a period on twelve months following completion of the acquisition with no royalty payment obligation.
- (12) Represents the reimbursement of management costs for services provided by Relizon Canada’s parent company.
- (13) Upon completion of the Relizon Canada Acquisition, ownership of assets underlying certain equipment leases will be transferred to Relizon Canada and the associated lease obligations will cease.
- (14) Based upon the Data Group’s review of Relizon Canada’s historical maintenance capital expenditures, the age and condition of Relizon Canada’s existing plant and equipment, the age and condition of the Data Group’s existing plant and equipment and the opportunities to reduce or eliminate duplication of productive capacity, management estimates that the total annual maintenance capital expenditures of the Combined Business will be approximately \$1.0 million less than the amount of these expenditures for each of the Data Group and Relizon Canada operating as separate businesses for the twelve months ended June 30, 2006. The Data Group’s annual maintenance capital expenditures were \$2.4 million for the period from December 21, 2004 to December 31, 2005 \$2.9 million for the year ended April 30, 2004 and \$5.2 million for the year ended April 30, 2003. Relizon Canada’s annual maintenance capital expenditures for the years ended December 31, 2005, 2004 and 2003 were \$3.1 million, \$2.6 million and \$2.7 million, respectively. The Data Group will continue its practise of performing regular repair and maintenance with respect to the plant and equipment of the Combined Business. Management believes that as a result of this practise, together with the age and condition of the Combined Business’ plant and equipment, maintenance capital expenditures are expected to be consistent with historical levels of such expenditures for the foreseeable future.
- (15) Represents the excess of rent, recognized on a push-down purchase accounting by Relizon Canada prior to the acquisition of Relizon Canada by Workflow Management, Inc., over the fair market value of such leases had they been negotiated at that time.
- (16) The pro forma cash available for distribution does not include annual pre-tax operating and corporate synergies of approximately \$7.0 million expected to be fully realized approximately 24 months after completion of the Relizon Canada Acquisition. See “Relizon Canada Acquisition — Rationale for the Relizon Canada Acquisition — Significant Opportunities to Achieve Meaningful Synergies.”
- (17) The pro forma basic Units outstanding, cash available for distribution per Unit and payout ratio have been adjusted by 5,650,000 Units issuable pursuant to the Subscription Receipts and 2,964,326 Units issuable to The Relizon Company upon completion of the Relizon Canada Acquisition. The pro forma fully diluted Units outstanding, cash available for distribution per Unit and payout ratio have been adjusted for 3,111,111 Units issuable upon the conversion of the Debentures.

The board of directors of the Company, the Fund’s wholly-owned subsidiary, has adopted a distribution policy pursuant to which the Company distributes all of its available cash after satisfaction of debt service obligations, interest and other expenses, and its obligations under the Company’s long-term incentive plan, and after, among other things, retaining amounts for capital expenditures and reasonable working capital requirements. To the extent that the Company’s payout ratio is less than 100%, the difference is retained for working capital purposes, including for purposes of unforeseen expenditures and changes in economic conditions. In addition, the Fund distributes all of its available cash, subject to a hold back for certain expenses of the Fund (as described in the Fund’s Annual Information Form).

AMENDED CREDIT FACILITIES

Prior to the closing of the Offering, the Data Group will enter into a commitment letter with a group of financial institutions (collectively, the “Lenders”), providing for the establishment of increased credit facilities (the “Amended Credit Facilities”) consisting of a committed revolving credit facility in the maximum principal amount of \$90.0 million maturing on the third anniversary of the closing of the Offering, the proceeds of which are to be

used for ongoing operating and working requirements, for general corporate purposes, for funding existing revolving loans of approximately \$40.0 million, and for funding part of the cash portion of the Purchase Price for the Relizon Canada Acquisition such that approximately \$70 million will be outstanding following completion of the Relizon Canada Acquisition. The Amended Credit Facilities will be 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.

The following is a summary of the material terms and conditions to be contained in an amended and restated credit agreement (the "Amended and Restated Credit Agreement") to be entered into with the Data Group and affiliates of the Data Group, including Relizon Canada (collectively, the "Borrowers") and the Lenders on closing of the Relizon Canada Acquisition. The summary is qualified in its entirety by the provisions of the Amended and Restated Credit Agreement, which will contain a complete statement of the terms and conditions. The Amended Credit Facilities will replace the existing credit facilities of the Data Group, which were established immediately prior to the Fund's initial public offering in December 2004 to fund ongoing operating requirements, working capital requirements, general corporate purposes and for certain acquisitions and investments (the "Existing Credit Facilities"). As at August 14, 2006, \$40.0 million was outstanding under the Existing Credit Facilities.

The Amended Credit Facilities will continue the present restrictive covenants contained in the Existing Credit Facilities which limit the discretion of management with respect to certain business matters. These covenants will place restrictions on, among other things, the ability of the Borrowers to incur additional indebtedness, other than the issuance of the Debentures, 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 will contain usual reporting requirements. The Amended Credit Facilities will be 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 will be payable on the Amended Credit Facilities on a floating rate basis based on market rates. The unsecured notes of the Company held by the Fund are subordinate in right of payment to all secured debt and to all guarantees of secured debt of the Company and rank pari passu with the other direct unsecured indebtedness and other liabilities of the Company.

Other financial covenants include a maximum ratio of total debt to EBITDA and a minimum ratio of EBITDA to fixed charges. The Borrowers will be 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.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters will be approximately \$84.6 million. As described above, the net proceeds of the Offering will be used to pay \$82 million of the cash portion of the purchase price payable by the Fund to indirectly acquire all of the outstanding common shares of Relizon Canada pursuant to the Share Purchase Agreement.

CONSOLIDATED CAPITALIZATION OF THE FUND

The following table sets out the capitalization of the Fund as at June 30, 2006, both before and after giving effect to the Offering and the Relizon Canada Acquisition.

<u>Designation</u>	<u>Authorized</u>	<u>At June 30, 2006, before giving effect to the Offering and the Relizon Canada Acquisition (in thousands of dollars except Unit amounts)</u>	<u>Pro forma as at June 30, 2006, after giving effect to the Offering and the Relizon Canada Acquisition (in thousands of dollars except Unit amounts)</u>
		(unaudited)	(unaudited)
Units ⁽¹⁾	Unlimited	\$ 137,519 (14,861,333 Units)	\$ 215,657 (23,475,659 Units)
Convertible Extendible Unsecured ⁽²⁾ Subordinated Debentures	—	—	\$ 35,000
Long-term debt ⁽³⁾	—	\$ 40,000	\$ 70,000

Notes:

- (1) Authorized capital of the Fund.
- (2) Represents both the liability and equity components of the Debentures and excludes expenses of \$52,000.
- (3) Long-term debt is held at the Data Group level and consists of the Existing Credit Facilities or the Amended Credit Facilities, as applicable.

DISTRIBUTION HISTORY

The Fund intends to continue to make cash distributions of its distributable cash to the maximum extent possible to holders of Units of record on the immediately preceding record date. The full particulars of the distribution policy of the Fund are set out on page 18 of the Annual Information Form. The Fund's Board of Trustees does not currently anticipate increasing distributions to Unitholders based on the Relizon Canada Acquisition but will continue to monitor the Fund's cash available for distributions and its payout ratio.

The following table sets forth the per Unit amount of monthly cash distributions declared and/or paid by the Fund during the period between the closing of its initial public offering in December 2004 and July 31, 2006.

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount of Distribution/Unit</u>
January 31, 2005	February 15, 2005	\$0.12702 ⁽¹⁾
February 28, 2005	March 15, 2005	\$0.09375
March 31, 2005	April 15, 2005	\$0.09375
April 29, 2005	May 13, 2005	\$0.09375
May 31, 2005	June 15, 2005	\$0.09375
June 30, 2005	July 15, 2005	\$0.09375
July 29, 2005	August 15, 2005	\$0.09375
August 31, 2005	September 15, 2005	\$0.09656
September 30, 2005	October 14, 2005	\$0.09656
October 31, 2005	November 15, 2005	\$0.09656
November 30, 2005	December 15, 2005	\$0.09656
December 31, 2005	January 13, 2006	\$0.09656
January 31, 2006	February 15, 2006	\$0.09656
February 28, 2006	March 15, 2006	\$0.09656
March 31, 2006	April 14, 2006	\$0.09656
April 28, 2006	May 15, 2006	\$0.09656
May 31, 2006	June 15, 2006	\$0.09656
June 30, 2006	July 14, 2006	\$0.09656
July 31, 2006	August 15, 2006	\$0.09656

Note:

- (1) Represents the initial distribution of the Fund for the period from the closing of the initial public offering to January 31, 2005.

LIMITATION ON NON-RESIDENT OWNERSHIP

In order for the Fund to maintain its status 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% or more 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% or more 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.

EARNINGS COVERAGE RATIO

The Fund's earnings before interest and income tax expense for the year ended December 31, 2005 and the twelve-month period ended June 30, 2006 were \$9.5 million and \$15.8 million, respectively.

The Fund's interest requirements, before giving effect to the issuance of the Debentures and the Relizon Canada Acquisition, for the year ended December 31, 2005 and the twelve-month period ended June 30, 2006 amount to \$2.0 million and \$2.2 million, respectively, for earnings to interest coverage ratios of 4.6 times and 7.3 times, respectively. The Fund's pro forma interest requirements, after giving effect to the issuance of the Debentures but before giving effect to the Relizon Canada Acquisition (and accordingly excludes the additional borrowings under the Amended Credit Facility), for the year ended December 31, 2005 and the twelve-month period ended June 30, 2006 amounted to \$5.0 million and \$5.1 million, respectively, for earnings to interest coverage ratios of 1.9 times and 3.1 times, respectively. Since the Debentures are convertible into Units of the Fund, they are accounted for, in part, as equity. The liability portion of the Debentures is accreted up to the face value of the

Debentures during the period they are outstanding, resulting in non-cash interest charges. The aforementioned ratios have been calculated including these non-cash interest charges. If those securities had been accounted for in their entirety as debt for the purpose of calculating the aforementioned ratios, the interest requirements would have been reduced by the amount of these non-cash charges, bringing them to \$4.8 million for the year ended December 31, 2005 and \$4.9 million for the twelve-month period ended June 30, 2006. The earnings coverage ratios, for the year ended December 31, 2005 and the twelve-month period ended June 30, 2006, calculated as though those securities had been accounted for as debt, are 2.0 times and 3.2 times, respectively.

The Fund's pro forma earnings, before interest and income tax expense and after giving effect to the Relizon Canada Acquisition, for the year ended December 31, 2005 were \$8.3 million. The Fund's pro forma interest requirements, after giving effect to the issuance of the Debentures and the completion of the Relizon Canada Acquisition, for the year ended December 31, 2005 amount to \$7.9 million for an earnings to interest coverage ratio of 1.1 times.

The earnings coverage ratios set forth above have been prepared in accordance with Canadian disclosure requirements, using financial information that was prepared in accordance with Canadian GAAP. The pro forma earnings assume that there are no additional earnings derived from the net proceeds of the Debentures. Earnings coverage is equal to net income before interest expense on all long-term debt, income taxes, provincial capital taxes and other income (expense), divided by interest expense on all long-term debt.

DESCRIPTION OF THE SUBSCRIPTION RECEIPTS

General

The Subscription Receipts will be issued pursuant to the Subscription Receipt Agreement, a copy of which will be filed with the Canadian securities regulatory authorities. The following is a summary of the material attributes and characteristics of the Subscription Receipts. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Subscription Receipt Agreement.

Book-Entry System

The Subscription Receipts will be issued in "book-entry only" form and must be purchased or transferred through a CDS Participant. On the Closing Date, the Subscription Receipt Agent will cause the Subscription Receipts to be delivered to CDS and registered in the name of its nominee. The Subscription Receipts will be evidenced by a single book-entry only certificate. Registration of interests in and transfers of the Subscription Receipts will be made only through the depository service of CDS.

Except as described below, a purchaser acquiring a beneficial interest in the Subscription Receipts (a "Beneficial Owner") will not be entitled to a certificate or other instrument from the Subscription Receipt Agent or CDS evidencing that purchaser's interest therein, and such purchaser will not be shown on the records maintained by CDS, except through a CDS Participant. Such purchaser will receive a confirmation of purchase from the Underwriter or other registered dealer from whom Subscription Receipts are purchased.

Neither the Fund nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Subscription Receipts held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Subscription Receipts; or (c) any advice or representation made by or with respect to CDS and contained in this short form prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and Beneficial Owners must look solely to CDS Participants for the payment of the principal and interest on the Subscription Receipts paid by or on behalf of the Fund to CDS.

As indirect holders of Subscription Receipts, investors should be aware that they (subject to the situations described below): (a) may not have Subscription Receipts registered in their name; (b) may not have physical certificates representing their interest in the Subscription Receipts; (c) may not be able to sell the Subscription Receipts to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Subscription Receipts as security.

The Subscription Receipts will be issued to Beneficial Owners in fully registered and certificate form (the "Subscription Receipt Certificates") only if: (a) required to do so by applicable law; (b) the book-entry only system

ceases to exist; (c) the Fund or CDS advises the Subscription Receipt Agent that CDS is no longer willing or able to properly discharge its responsibilities as depositary with respect to the Subscription Receipts and the Fund is unable to locate a qualified successor; or (d) the Fund, at its option, decides to terminate the book-entry only system through CDS. CDS Participants acting on behalf of Beneficial Owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Subscription Receipts then outstanding advise CDS in writing that the continuation of a book-entry only system through CDS is no longer in their best interest.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Subscription Receipt Agent must notify CDS, for and on behalf of CDS Participants and Beneficial Owners, of the availability through CDS of Subscription Receipts Certificates. Upon surrender by CDS of the single certificate representing the Subscription Receipts and receipt of instructions from CDS for the new registrations, the Debenture Trustee will deliver the Subscription Receipts in the form of Subscription Receipt Certificates and thereafter the Fund will recognize the holders of such Subscription Receipt Certificates as holders of debentures under the Indenture.

Escrowed Funds

The Escrowed Funds will be delivered to and held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada, a province of Canada, or a Canadian chartered bank or corporate commercial paper that is rated at least R1 (middle) by Dominion Bond Rating Service or an equivalent rating service, as directed by the Fund, pending completion of the Relizon Canada Acquisition or the occurrence of a Termination Event. Provided that the closing of the Relizon Canada Acquisition occurs by the Termination Date, the Escrowed Funds less the amount required to pay holders of Subscription Receipts an amount per Subscription Receipt equal to the amount per Unit paid by the Fund on the Units from the Closing Date until the closing of the Relizon Canada Acquisition will be released to the Fund and the Units will be issued to holders of Subscription Receipts who will receive, without payment of additional consideration or further action, one Unit for each Subscription Receipt held.

Terms of Subscription Receipts

Forthwith upon the closing of the Relizon Canada Acquisition, the Fund will execute and deliver to the Escrow Agent a notice thereof, and will issue and deliver the Units to the Escrow Agent. Contemporaneously with the delivery of such notice, the Fund will issue a press release specifying that the Units have been issued.

If the closing of the Relizon Canada Acquisition does not take place by the Termination Date, the Escrow Agent will return to the holders of Subscription Receipts, commencing on the third business day following the Termination Date, an amount equal to the full subscription price therefor and their pro rata entitlements to interest actually earned on the Escrowed Funds.

If the closing of the Relizon Canada Acquisition takes place prior to the Termination Date and holders of Subscription Receipts become entitled to receive Units pursuant to the Subscription Receipt Agreement, such holders will be entitled to receive the amount per Subscription Receipt equal to the amount per Unit of any cash distributions for which record dates have occurred during the period from the Closing Date to the date immediately preceding the date the Units are issued pursuant to the Subscription Receipts. For greater certainty, if the closing of the Relizon Canada Acquisition takes place on a date that is a distribution record date, holders of Subscription Receipts on such date shall not be entitled as such to receive a payment in respect of the cash distribution for such record date but shall instead be deemed to be holders of record of Units on such date and will be entitled as Unitholders to receive such monthly distribution. Accordingly, if the Relizon Canada Acquisition closes on or before August 31, 2006 as currently contemplated, holders of Subscription Receipts will be entitled, provided they remain holders of record of Units received pursuant to the Subscription Receipts on August 31, 2006 to receive the monthly distribution expected to be paid on September 15, 2006 to Unitholders of record on August 31, 2006.

In the event that the closing of the Relizon Canada Acquisition occurs prior to or concurrently with the Closing Date, investors in the Offering will receive Units on the Closing Date instead of Subscription Receipts.

Contractual Right of Rescission

Under the Subscription Receipt Agreement, original purchasers of Subscription Receipts pursuant to the Offering will have a contractual right of rescission following the issuance of Units to such purchaser upon the exchange of the Subscription Receipts to receive the amount paid for the Subscription Receipts if this Short

Form Prospectus (including documents incorporated herein by reference) or any amendment hereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of the Closing Date.

Holders of Subscription Receipts are not Unitholders

Holders of Subscription Receipts are not Unitholders. Holders of Subscription Receipts are entitled only to receive Units on exchange of their Subscription Receipts, which will occur automatically on closing of the Relizon Canada Acquisition, or to a return of the subscription price for the Subscription Receipts together with any payments in lieu of interest or distributions, as applicable, as described above.

DESCRIPTION OF THE DEBENTURES

The Debentures will be issued under an indenture (the “Indenture”), to be dated as of the closing of the Offering, between the Fund and Computershare Trust Company of Canada (the “Debenture Trustee”). The following is a description of the terms of the Indenture, a copy of which will be filed with the Canadian securities regulatory authorities. The following summary of certain provisions of the Indenture is subject to, and is qualified in its entirety by reference to, the provisions of the Indenture.

General

The Debentures will be issued under the Indenture. The Debentures authorized for issue immediately will be unlimited. The Fund may, however, from time to time, without the consent of the holders of the Debentures but subject to the limitations described therein, issue additional debentures of the same series or of a different series under the Indenture, in addition to the Debentures offered hereby.

The Debentures will be dated as of the Closing Date and will be issuable only in denominations of \$1,000 and integral multiples thereof. The Debentures will be due initially on the Initial Maturity Date. Upon the closing of the Relizon Canada Acquisition, the maturity date of the Debentures will be automatically extended from the Initial Maturity Date to December 31, 2011 (the “Final Maturity Date”). If the closing does not take place by the Termination Date, the Debentures will mature on the Initial Maturity Date. If the Debentures mature on the Initial Maturity Date, holders of the Debentures will receive, on the third business day following the Initial Maturity Date an amount equal to the issue price of the Debentures, plus the accrued and unpaid, interest thereon to, but excluding the Initial Maturity Date.

The Debentures will bear interest from and including the date of issue at 6.75%, payable semi-annually, not in advance, on June 30 and December 31 of each year, commencing on December 31, 2006. The first interest payment will include interest accrued from the Closing Date up to, but excluding, December 31, 2006.

The principal amount of the Debentures will be payable in lawful money of Canada or, at the option of the Fund and subject to applicable regulatory approval, by payment of Units. See “Description of the Debentures — Payment upon Redemption or Maturity” and “Description of the Debentures — Redemption and Purchase”. The interest on the Debentures will be payable in lawful money of Canada or, at the option of the Fund and subject to applicable regulatory approval, in accordance with the Unit Interest Payment Election. See “Description of the Debentures — Interest Payment Option”. The Unit Interest Payment Election will not be available for interest payable on the Initial Maturity Date. Payment of interest to a non-resident holder of Debentures, whether paid in cash or Units, will be subject to Canadian withholding tax.

The Debentures will be direct obligations of the Fund and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to other liabilities of the Fund. See “Description of the Debentures — Subordination”. The Indenture will not restrict the Fund from incurring additional indebtedness for borrowed money or other liabilities or from mortgaging, pledging or charging its properties to secure any indebtedness.

Conversion Privilege

The Debentures will be convertible at the holder’s option into fully paid and non-assessable Units at any time after the Initial Maturity Date and before the close of business on the earlier of the Final Maturity Date and the business day immediately preceding the date fixed for redemption at the Conversion Price, being a ratio of approximately 88.889 Units per \$1,000 principal amount of Debentures. No adjustment will be made to the record

dates for distributions on Units issuable on conversion of, or interest accrued on, Debentures surrendered for conversion. Holders converting their Debentures will receive accrued and unpaid interest thereon up to, but excluding, the date of conversion. Holders converting their Debentures shall become holders of record of Units of the Fund on the business day immediately after the conversion date. Notwithstanding the foregoing, no Debentures may be converted during the five business days preceding June 30 and December 31 in each year, commencing December 31, 2006, as the registers of the Debenture Trustee will be closed during such periods.

Subject to the provisions thereof, the Indenture will provide for the adjustment of the Conversion Price in certain events including:

- (a) the subdivision or consolidation of the outstanding Units;
- (b) the distribution of Units to holders of Units by way of distribution or otherwise, other than an issue of securities to holders of Units who have elected to receive distributions in securities of the Fund in lieu of receiving cash distributions paid in the ordinary course;
- (c) the issuance of options, rights or warrants to holders of Units entitling them to acquire Units or other securities convertible into Units at less than 95% of the then Current Market Price of the Units, other than pursuant to the distribution reinvestment plan of the Fund; and
- (d) the distribution to all holders of Units of any securities or assets (other than cash distributions and equivalent distributions in securities paid in lieu of cash distributions in the ordinary course).

There will be no adjustment of the Conversion Price in respect of any event described in (b), (c) or (d) above if the holders of the Debentures (“Debentureholders”) are allowed to participate as though they had converted their Debentures prior to the applicable record date or effective date. The Fund will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%. There will be no adjustments as a result of the Reorganization.

In the case of a reclassification or a capital reorganization (other than a change resulting from consolidation or subdivision or as a result of the Reorganization) of the Units or in the case of any consolidation, amalgamation or merger of the Fund with or into any other entity, or in the case of a sale or conveyance of the properties and assets of the Fund as, or substantially as, an entirety to any other entity, or a liquidation, dissolution, winding-up of the Fund or other similar transaction, the terms of the conversion privilege shall be adjusted so that each holder of a Debenture shall, after such reclassification, capital reorganization, consolidation, amalgamation, merger, sale, conveyance, liquidation, dissolution, winding up or other similar transaction, be entitled to receive the number of Units, other securities or consideration such holder would be entitled to receive if on the effective date thereof, it had been the holder of the number of Units into which the Debenture was convertible immediately prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, merger, sale, conveyance, liquidation, dissolution, winding up or other similar transaction.

No fractional Units will be issued on any conversion but in lieu thereof the Fund shall satisfy fractional interests by a cash payment equal to the Current Market Price of any fractional interest.

Redemption and Purchase

The Debentures may not be redeemed by the Fund before December 31, 2009 (the “First Call Date”). On or after the First Call Date and prior to December 31, 2010, the Debentures may be redeemed in whole or in part from time to time at the option of the Fund on not more than 60 days’ and not less than 30 days’ prior written notice at a price equal to their principal amount (the “Redemption Price”) plus accrued and unpaid interest thereon, provided that the Current Market Price of the Units on the date on which notice of redemption is given is not less than 125% of the Conversion Price. On or after December 31, 2010, the Debentures may be redeemed at any time before the Final Maturity Date by the Fund, in whole or in part, from time to time at the option of the Fund on not more than 60 days’ and not less than 30 days’ prior notice at a price equal to their principal amount plus accrued and unpaid interest.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable.

The Fund will have the right to purchase Debentures in the market, by tender, or by private contract, provided however, that if an event of default under the Indenture has occurred and is continuing, the Fund or any of its affiliates will not have the right to purchase Debentures by private contract.

Payment upon Redemption or Maturity

On redemption or at maturity, the Fund will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the aggregate Redemption Price of the outstanding Debentures which are to be redeemed or the principal amount of the outstanding Debentures which have matured, together with accrued and unpaid interest thereon. The Fund may, at its option, on not more than 60 days' and not less than 40 days' prior notice, subject to applicable regulatory approval and provided no Event of Default (as defined below) has occurred and is continuing, elect to satisfy its obligation to pay the Redemption Price of the Debentures which are to be redeemed or the principal amount of the Debentures which are due on maturity, as the case may be, by issuing freely tradeable Units to the holders of the Debentures. Any accrued and unpaid interest thereon will be paid in cash. The Fund will not be entitled to issue Units to satisfy its payment obligations on the Initial Maturity Date. The number of Units to be issued will be determined by dividing the aggregate Redemption Price of the outstanding Debentures which are to be redeemed or the principal amount of the outstanding Debentures which have matured, as the case may be, by 95% of the Current Market Price on the date fixed for redemption or the Final Maturity Date, as the case may be. No fractional Units will be issued on redemption or maturity but in lieu thereof the Fund shall satisfy fractional interests by a cash payment equal to the Current Market Price of any fractional interest.

Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness of the Fund. "Senior Indebtedness" will be defined in the Indenture as the principal of and premium, if any, and interest on and other amounts in respect of all indebtedness including indebtedness to trade creditors of the Fund (whether outstanding as at the date of Indenture or thereafter incurred), other than indebtedness evidenced by the Debentures and all other existing and future debentures or other instruments of the Fund which, by the terms of the instrument creating or evidencing the indebtedness, are expressed to be *pari passu* with, or subordinate in right of payment to, the Debentures. Subject to statutory or preferred exceptions or as may be specified by the terms of any particular securities, each debenture of the same series of debentures issued under the Indenture will rank *pari passu* with all other present and future subordinated and unsecured indebtedness of the Fund except for sinking fund provisions (if any) applicable to different series of debentures or similar types of obligations of the Fund.

The Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the Fund, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the Fund, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the Fund, then those holders of Senior Indebtedness, including any trade creditors of the Fund, will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Indenture will also provide that the Fund will not make any payment, and the holders of the Debentures will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including without any limitation by set-off, combination of accounts or realization of security or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures (a) in a manner inconsistent with the terms (as they exist on the date of issue) of the Debentures, or (b) at any time when an event of default has occurred under the Senior Indebtedness and is continuing and the notice of such event of default has been given by or on behalf of the holders of Senior Indebtedness to the Fund, unless the Senior Indebtedness has been repaid in full.

The Debentures will also be effectively subordinate to claims of creditors of each subsidiary of the Fund except to the extent the Fund or one of its other subsidiaries is a creditor of such subsidiary ranking at least *pari passu* with such other creditors. Specifically, the Debentures will be effectively subordinated in right of payment to the prior payment in full of all indebtedness under the Amended Credit Facility.

Priority Over Fund Distributions

The Declaration of Trust provides that certain expenses of the Fund must be deducted in calculating the amount to be distributed to the Unitholders. Accordingly, the funds required to satisfy the interest payable on the Debentures, as well as the amount payable upon redemption or maturity of the Debentures or upon an Event of Default (as defined below), will be deducted and withheld from the amounts that would otherwise be payable as distributions to Unitholders.

Change of Control of the Fund

Upon the occurrence of a change of control involving the acquisition of voting control or direction over 66 $\frac{2}{3}$ % or more of the Units of the Fund (on a fully-diluted basis, including Units issuable upon the conversion or exchange of securities convertible into or exchangeable for or otherwise carrying the right to acquire Units) (“Change of Control”) by any person or group of persons acting jointly or in concert, each holder of Debentures may require the Fund to purchase, on the date which is 30 days following the giving of notice of the Change of Control as set out below (the “Put Date”), the whole or any part of such holder’s Debentures at a price equal to 101% of the principal amount thereof (the “Put Price”) plus accrued and unpaid interest to the Put Date. The Indenture will contain notification provisions requiring to the following effect: (i) the Fund will promptly give written notice to the Debenture Trustee of the occurrence of a Change of Control and the Debenture Trustee will thereafter give to the holders of Debentures notice of the Change of Control, the repayment right of the holders of Debentures and the right of the Fund to redeem untendered Debentures under certain circumstances, and (ii) a holder of Debentures, to exercise the right to require the Fund to purchase its Debentures, must deliver to the Debenture Trustee, not less than five business days prior the Put Date, written notice of the holder’s exercise of such right, together with the Debentures with respect to which the right is being exercised, duly endorsed for transfer.

If 90% or more in aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered for purchase on the Put Date, the Fund will have the right to redeem all the remaining Debentures on such date at the Put Price, together with accrued and unpaid interest to such date. Notice of such redemption must be given by the Fund to the Debenture Trustee prior to the Put Date, and as soon as possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered for purchase.

Interest Payment Option

From time to time, subject to applicable regulatory approval and provided no Event of Default has occurred, the Fund may elect to satisfy the Interest Obligation arising on any Interest Payment Date occurring after the Initial Maturity Date by delivering sufficient Units to the Debenture Trustee to satisfy all or any part of the Interest Obligation in accordance with the Indenture (the “Unit Payment Interest Election”). The Indenture will provide that, upon such election, the Debenture Trustee shall, subject to any applicable securities laws (a) accept delivery from the Fund of Units, (b) accept bids with respect to, and consummate sales of, such Units, each as the Fund shall direct in its absolute discretion, (c) invest the proceeds of such sales in short-term permitted government securities (as defined in the Indenture) that mature prior to the applicable Interest Payment Date, and use the proceeds received from such permitted government securities, together with any proceeds from the sale of Units not invested as aforesaid, to satisfy the Interest Obligation, and (d) perform any other action necessarily incidental thereto.

The Indenture will set forth the procedures to be followed by the Fund and the Debenture Trustee in order to effect the Unit Interest Payment Election. If a Unit Interest Payment Election is made, the sole right of a Debentureholder in respect of interest will be to receive cash from the Debenture Trustee out of the proceeds of the sale of Units (plus any amount received by the Debenture Trustee from the Fund attributable to any fractional Units) in full satisfaction of the Interest Obligation, and the holder of such Debentures will have no further recourse to the Fund in respect of the Interest Obligation. The Unit Interest Payment Election will not be available for interest payable on the Initial Maturity Date.

Neither the Fund’s making of the Unit Interest Payment Election nor the consummation of sales of Units will (a) result in the holders of the Debentures not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date, or (b) entitle such holders to receive any Units in satisfaction of the Interest Obligation.

Events of Default

The Indenture will provide that an event of default (“Event of Default”) in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect of the Debentures: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any, when due on the Debentures, whether at maturity, upon redemption, by declaration or otherwise; (iii) certain events of bankruptcy, insolvency or reorganization of the Fund under bankruptcy or insolvency laws; or (iv) default in the observance or performance of any material covenant or condition of the Indenture and continuance of such default for a period of 30 days after notice in writing has been given by the Debenture Trustee to the Fund specifying such default and requiring the Fund to rectify the same. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon request of holders of not less than 25% in principal amount of the principal amount of Debentures, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. In certain cases, the holders of a majority of the principal amount of the Debentures then outstanding may, on behalf of the holders of all Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders shall prescribe.

Offers for Debentures

The Indenture will contain provisions to the effect that if an offer is made for the Debentures which is a take-over bid for Debentures within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Debentures (other than Debentures 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 Debentures held by the holders of Debentures who did not accept the offer on the terms offered by the offeror.

Modification

The rights of the Debentureholders as well as holders of any other series of debentures (collectively, the “holders of debentures”) that may be issued under the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture will contain certain provisions which will make binding on all holders of debentures resolutions passed at meetings of the holders of debentures by votes cast thereat by holders of not less than $66\frac{2}{3}\%$ of the principal amount of the debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than $66\frac{2}{3}\%$ of the principal amount of the debentures. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of debentures of each particularly affected series.

Book-Entry System

The Debentures will be issued in “book-entry only” form and must be purchased or transferred through a CDS Participant. On the Closing Date, the Debenture Trustee will cause the Debentures to be delivered to CDS and registered in the name of its nominee. The Debentures will be evidenced by a single book-entry only certificate. Registration of interests in and transfers of the Debentures will be made only through the depository service of CDS.

Except as described below, a purchaser acquiring a beneficial interest in the Debentures (a “Beneficial Owner”) will not be entitled to a certificate or other instrument from the Debenture Trustee or CDS evidencing that purchaser’s interest therein, and such purchaser will not be shown on the records maintained by CDS, except through a CDS Participant. Such purchaser will receive a confirmation of purchase from the Underwriter or other registered dealer from whom Debentures are purchased.

Neither the Fund nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Debentures held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Debentures; or (c) any advice or representation made by or with respect to CDS and contained in this short form prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and Beneficial Owners must look solely to CDS Participants for the payment of the principal and interest on the Debentures paid by or on behalf of the Fund to CDS.

As indirect holders of Debentures, investors should be aware that they (subject to the situations described below): (a) may not have Debentures registered in their name; (b) may not have physical certificates representing

their interest in the Debentures; (c) may not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Debentures as security.

The Debentures will be issued to Beneficial Owners in fully registered and certificate form (the “Debenture Certificates”) only if: (a) required to do so by applicable law; (b) the book-entry only system ceases to exist; (c) the Fund or CDS advises the Debenture Trustee that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Debentures and the Fund is unable to locate a qualified successor; (d) the Fund, at its option, decides to terminate the book-entry only system through CDS; or (e) after the occurrence of an Event of Default (as described under “Description of the Debentures — Events of Default”), CDS Participants acting on behalf of Beneficial Owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continuation of a book-entry only system through CDS is no longer in their best interest provided the Debenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Debenture Trustee must notify CDS, for and on behalf of CDS Participants and Beneficial Owners, of the availability through CDS of Debenture Certificates. Upon surrender by CDS of the single certificate representing the Debentures and receipt of instructions from CDS for the new registrations, the Debenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter the Fund will recognize the holders of such Debenture Certificates as holders of debentures under the Indenture.

Interest on the Debentures will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, interest will be paid by cheque drawn on the Fund and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Payment of principal, including payment in the form of Units if applicable, and the interest due, at maturity or on a redemption date, will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, payment of principal, including payment in the form of Units if applicable, and interest due, at maturity or on a redemption date, will be paid upon surrender thereof at any office of the Debenture Trustee or as otherwise specified in the Indenture.

DESCRIPTION OF UNITS

Authorized

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. As at August 24, 2006, there were 14,861,333 Units issued and outstanding.

Description

Each Unit represents an equal fractional undivided beneficial interest in any distributions from the Fund and in any net assets of the Fund in the event of termination or winding-up of the Fund. All Units are of the same class with equal rights and privileges. Each Unit is transferable, entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of the Fund and distributions on liquidation, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of Unitholders for each Unit held.

The Units do not represent a traditional investment and should not be viewed by investors as “shares” in either Data Group or the Fund. As holders of Units in the Fund, the 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 price per Unit is a function of anticipated distributable income from the Fund and the combined ability of the Trustees to affect long term growth in the value of the Fund. The market price of the Units will be sensitive to a variety of market conditions including, but not limited to, interest rates, the distributions generated by the Fund and the ability of the Fund to acquire additional assets. Changes in market conditions may adversely affect the trading price of the Units.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation 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 or intend to carry on the business of a trust company.

Issuance

The Declaration of Trust provides that Units or rights to acquire Units may be issued at the times, to the persons, for the consideration and on the terms and conditions that the Trustees determine. At the option of the Trustees, Units may be issued in satisfaction of any distribution of the Fund to Unitholders on a pro rata basis to the extent the Fund does not have available cash to fund such distributions. The Declaration of Trust also 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 as the Unitholder held before the non-cash distribution, except where tax was required to be withheld. In this case, each certificate, if any, representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation.

Rights of Unitholders

Although the Declaration of Trust confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation governed by the CBCA, there do exist significant differences.

The *Trust Beneficiaries' Liability Act, 2004* (Ontario) provides that Unitholders of the Fund are not liable, as beneficiaries of a trust, for any act, default, obligation or liability of the Fund or the Trustees, arising after December 16, 2004. That statute has not yet been judicially considered and it is possible that reliance on the statute by a Unitholder could be successfully challenged on jurisdictional or other grounds.

Many of the provisions of the *Canada Business Corporations Act* (the "CBCA") respecting the governance and management of a corporation have been incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their holdings of Units in a manner comparable to shareholders of a CBCA corporation and to elect trustees and auditors. The Declaration of Trust also includes provisions modeled after comparable provisions of the CBCA dealing with the calling and holding of meetings of Unitholders and trustees, the quorum for and procedures at such meetings and the right of investors to participate in the decision-making process where certain fundamental actions are proposed to be undertaken. The matters in respect of which Unitholder approval is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation, but effectively extend to certain fundamental actions that may be undertaken by the Fund's subsidiary entities. These Unitholder approval rights are supplemented by provisions of applicable securities laws that are generally applicable to issuers (whether corporations, trusts or other entities) that are "reporting issuers" or the equivalent or listed on the TSX.

Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting (i) the business or businesses that the corporation can carry on, or (ii) the issue, transfer or ownership of shares). As an alternative, Unitholders seeking to terminate their investment in the Fund are entitled to receive, subject to certain conditions and limitations, their pro rata share of the Fund's net assets through the exercise of the redemption rights provided by the Declaration of Trust. Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregarding the interests of securityholders and certain other parties.

Shareholders of a CBCA corporation may also apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders could rely only on the general provisions of the Declaration of Trust which permit the winding up of the Fund with the approval of a special resolution of the Unitholders. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The Declaration of Trust allows Unitholders to pass resolutions appointing an inspector to investigate the Trustees' performance of their responsibilities and duties, but this process would not be subject to court oversight or assure the other investigative procedures, rights and remedies available under the CBCA. The CBCA also permits shareholders to bring or intervene in derivative actions in the

name of the corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right of the Unitholders to commence or participate in legal proceedings with respect to the Fund.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated August 15, 2006 (the “Underwriting Agreement”) between the Fund, Data Group and the Underwriters, the Fund has agreed to issue and sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, being August 31, 2006 or any other date as may be agreed upon by the Fund and the Underwriters, but in any event not later than September 30, 2006, subject to the conditions stipulated in the Underwriting Agreement, 5,650,000 Subscription Receipts offered hereby at a price of \$9.50 per Subscription Receipt for total gross consideration of \$53,675,000 and \$35,000,000 aggregate principal amount of the Debentures offered hereby at a price of \$1,000 per Debenture, payable in cash to the Escrow Agent in the case of the Subscription Receipts and to the Fund in the case of the Debentures against delivery by the Fund of global certificates evidencing the Subscription Receipts and the Debentures. The Securities are being offered to the public in all of the provinces and territories of Canada. The offering prices of the Securities were determined by negotiation between Data Group, on behalf of the Fund, and the Underwriters. The Underwriting Agreement provides that the Fund will pay the Underwriters’ fee of \$0.475 per Subscription Receipt for Subscription Receipts issued and sold by the Fund and \$40 per Debenture for Debentures issued and sold by the Fund, for an aggregate fee payable by the Fund of \$4,083,750, in consideration for their services in connection with the Offering. The Underwriters’ fee in respect of the Subscription Receipts is payable as to 50% upon closing of the Offering and 50% upon closing of the Relizon Canada Acquisition. If the Relizon Canada Acquisition is not completed by the Termination Date the Underwriters’ fee in respect of the Subscription Receipts will be reduced to the amount payable upon closing of the Offering. The Underwriters’ fee in respect of the Debentures is payable on closing of the Offering.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events. Under the terms of the Underwriting Agreement, the Underwriters may be entitled to indemnification by the Fund against certain liabilities, including liabilities for misrepresentations in this short form prospectus. The obligations of the Fund and the Underwriters under the Underwriting Agreement to complete the purchase and sale of the Subscription Receipts and the Debentures will terminate automatically if the Relizon Canada Acquisition is terminated or the Fund has advised the Underwriters or announced to the public that it does not intend to proceed with the Relizon Canada Acquisition. If an Underwriter fails to purchase the Securities that it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase any Securities. The Underwriters are, however, obligated to take up and pay for all Securities if any securities are purchased under the Underwriting Agreement.

There is currently no market through which the Subscription Receipts or Debentures may be sold and investors may not be able to resell the Subscription Receipts and Debentures distributed under this short form prospectus. The TSX has conditionally approved the listing of the Subscription Receipts, the Debentures and the Units issuable pursuant to the terms of the Subscription Receipts and the Units issuable on conversion of the Debentures. Listing will be subject to the Fund fulfilling all of the listing requirements of the TSX before November 10, 2006, including distribution of these securities to a minimum number of public security holders.

Pursuant to policy statements of the Ontario Securities Commission and the Autorité des marchés financiers du Québec, the Underwriters may not, throughout the period of distribution, bid for or purchase Units or Debentures.

The foregoing restriction is subject to certain exceptions including:

- (a) a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities; and
- (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of such securities.

In connection with this Offering, the Underwriters may, subject to applicable laws, effect transactions which stabilize or maintain the market price of the Subscription Receipts, the Units and the Debentures at levels other

than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Fund has agreed that it will not, without prior consent of TD Securities Inc., on behalf of the Underwriters, whose consent shall not be unreasonably withheld, offer or issue, or enter into an agreement or other understanding (including pursuant to any monetization or other similar transaction) to offer or issue, any additional equity, debt securities or other securities of the Fund convertible, exchangeable or exercisable for such securities (except for the issuance of options to acquire Units pursuant to the Fund's unit option plan, distribution reinvestment plan or unitholders' rights plan and except for the issuance of Units pursuant to the terms of the Subscription Receipts and the Debentures) for 90 days following the Closing Date.

The Relizon Company has agreed not to directly or indirectly, sell, transfer, pledge or otherwise dispose of the Units it receives in connection with the Relizon Canada Acquisition other than pledging them to its lender, Credit Suisse First Boston, or agree to become bound to do so, or disclose to the public any intention to do so, for 90 days following closing of the Relizon Canada Acquisition, without the prior written consent of TD Securities Inc. (acting on behalf of the Underwriters), which consent may not be unreasonably withheld.

The Subscription Receipts, the Debentures, and the Units issuable pursuant to the Subscription Receipts or the conversion of the Debentures, have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act") or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. In connection with the Offering, a portion of the Securities may be sold in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A under the U.S. Securities Act. Any offers or sales of Securities in the United States will be made by U.S. affiliates of the Underwriters.

In addition, until 40 days after the commencement of this Offering, any offer or sale of Securities offered hereby within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act, if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption under the U.S. Securities Act.

The Securities are issued in "book-entry only" form and must be purchased or transferred through a CDS Participant. The Fund will cause a global certificate or certificates representing any Securities to be delivered to, and registered in the name of, CDS or its nominee. All rights of holders of Subscription Receipts, Unitholders or Debentureholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS Participant through which the Unitholder or Debentureholder holds such Securities. Each person who acquires Securities will receive only a customer confirmation of purchase from the Underwriter or registered dealer from or through which the Securities are acquired in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. See "Description of the Subscription Receipts" and "Description of the Debentures — Book Entry System for the Debentures".

The Underwriters propose to offer the Securities to the public at the offering prices referred to above. After the Underwriters have made a reasonable effort to sell all of the Securities at those prices, the offering price to the public of the Subscription Receipts and/or the Debentures may be decreased and may be further changed from time to time to an amount not greater than the offering prices referred to above, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Securities is less than the price paid by the Underwriters to the Fund.

The Fund may be considered to be a "connected issuer" of TD Securities Inc., and BMO Nesbitt Burns Inc. (the "Connected Underwriters") within the meaning of applicable Canadian securities legislation. Upon closing of the Offering, the Data Group proposes to borrow funds under the Amended Credit Facilities and loan those funds to the Fund to be used, to pay a portion of the Purchase Price for the Relizon Canada Acquisition. The total amount currently outstanding under the Existing Credit Facilities is approximately \$40.0 million. Loans outstanding under the Existing Credit Facilities are secured by a variety of security documents, which collectively charge substantially all of the assets of the Data Group. Loans outstanding under the Amended Credit Facilities will be secured by a variety of security documents, which collectively will charge substantially all of the assets of the Combined

Business. The financial position of the Data Group and the value of the security granted to secure the obligations under the Existing Credit Facilities have not changed materially or adversely since the indebtedness was incurred. The Data Group is and always has been in material compliance with the terms of the Existing Credit Facilities. The decision of the Connected Underwriters to participate in the Offering was made independently of their respective affiliates, and the Offering was not required or suggested by such affiliates. The decision to undertake the Offering and the determination of the terms of the distribution were made through negotiations between the Fund and the Underwriters. Other than as described above, neither the Connected Underwriters nor their respective affiliates will receive any benefit from the Offering, except for the Connected Underwriters in respect of portion of the underwriting commission payable in accordance with the Underwriting Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

This summary is based upon the facts set out in this short form prospectus, the provisions of the Tax Act in force at the date of this short form prospectus, counsel’s understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (“CRA”) and certificates from the Fund, the Company and certain of the Underwriters as to certain factual matters. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this short form prospectus (the “Tax Proposals”). There can be no assurance that any Tax Proposals will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administration policies or assessing practices of CRA, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this short form prospectus.

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

Status of Fund

Mutual Fund Trust

This summary is based on the assumption that the Fund qualifies as a “mutual fund trust”, as defined in the Tax Act and will continuously qualify as a mutual fund trust at all relevant times. This summary also assumes that non-residents of Canada and partnerships which are not “Canadian partnerships”, as defined in the Tax Act, will not own Units that have a fair market value which is more than 50% of the fair market value of all issued Units (on a

non-diluted and fully diluted basis). If the Fund were not to qualify as a mutual fund trust, the income tax considerations described below would, in some respects, be materially different.

Tax-Exempt Unitholders

See “Eligibility for Investment”.

The foreign property limits formerly contained in Part XI of the Tax Act have been repealed.

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

Taxation of Holders of Subscriptions Receipts

Exchange of Subscription Receipts

No gain or loss will be realized by a holder on the issuance of a Unit pursuant to a Subscription Receipt. This opinion is based upon the interpretation of counsel that a Subscription Receipt is an agreement to acquire a Unit on the satisfaction of certain conditions. No advance income tax ruling has been requested from the CRA, and counsel is not aware of any judicial consideration of this interpretation. The initial cost of a Unit received pursuant to a Subscription Receipt will be the subscription price thereof. The cost of any Units acquired must be averaged with the adjusted cost base of any other Units held as capital property by the holder to determine the adjusted cost base of each Unit held.

Other Dispositions of Subscription Receipts

A disposition or deemed disposition by a holder of a Subscription Receipt, other than on the exchange thereof for a Unit, will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the holder’s adjusted cost base thereof and any reasonable costs of disposition.

One-half of any capital gain realized by the holder will be included in the holder’s income under the Tax Act for the year of disposition as a taxable capital gain. One-half of any capital loss realized on a disposition of a Subscription Receipt may be deducted against taxable capital gains realized by the holder in the year of disposition, in the three preceding taxation years or in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act. A capital gain realized by a holder who is an individual or trust (other than certain trusts) may give rise to a liability for alternative minimum tax. A holder that is throughout a taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6²/₃% on certain investment income, including interest and taxable capital gains.

Amounts Received by Holders of Subscription Receipts

If the Relizon Canada Acquisition closes on or before August 31, 2006 Subscription Receipts will be exchanged for Units on or before August 31, 2006 and holders of Subscription Receipts will be entitled as Unitholders to receive distributions from the Fund commencing with the distribution to be paid on September 15, 2006 to Unitholders of record on August 31, 2006. The tax treatment of such distributions will be as described below under “Fund Distributions”.

If the Relizon Canada Acquisition closes before the Termination Date and after the record date for one or more distributions, Subscription Receipts will be exchanged for Units upon such closing and a holder of a Subscription Receipt will be entitled to receive a Unit plus an amount (the “distribution equivalent”) that is equal to the amount of distributions that such holder would have received if the holder had been a holder of such Unit from the date of the closing of the offering of Subscription Receipts until the date of closing of the Relizon Canada Acquisition. The distribution equivalent will include the holder’s share of interest earned on the Escrowed Funds. The amount of such interest will be included in computing the holder’s income as described below. If the amount of this interest is less than the distribution equivalent, the Fund will pay to the holder the amount of any shortfall as a reduction in the purchase price of the holder’s Units. A holder will not be required to include in income the amount of any such purchase price reduction; however, any such amount will reduce the cost to the holder of the holder’s Units acquired on the exchange of the Subscription Receipts.

Repayment of Issue Price and Interest

If the Relizon Canada Acquisition does not close at or before 5:00 p.m. (Toronto time) on October 31, 2006 a holder will receive the issue price paid for the Subscription Receipt and the holder's share of interest earned on the Escrowed Funds. The holder will not generally realize any income, gain or loss on the repayment to the holder of the issue price.

Where a holder is entitled to receive the holder's share of interest earned on the Escrowed Funds, a holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing income for a taxation year any interest on the Escrowed Funds that accrues to the holder to the end of that holder's taxation year, or that is receivable or received by the holder before the end of that taxation year, except to the extent that such interest was included in computing the holder's income for a preceding taxation year. Any other holder that is entitled to receive the holder's share of interest earned on the Escrow Funds will be required to include in computing income for a taxation year all interest on the Escrowed Funds that is received or receivable by the holder in that taxation year (depending on the method regularly followed by the holder in computing income), except to the extent that the interest was included in computing the holder's income for a preceding taxation year.

Taxation of Debentureholders

Taxation of Interest on Debentures

A holder of Debentures that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures that accrues to the holder to the end of that taxation year or that is receivable or received by the holder before the end of that taxation year, except to the extent that such interest was included in computing the holder's income for a preceding taxation year.

Any other holder will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the holder in that taxation year (depending upon the method regularly followed by the holder in computing income), except to the extent that the interest was included in the holder's income for a preceding taxation year.

In addition, if at any time a Debenture should become an "investment contract" (as defined in the Tax Act) in relation to a holder, such holder will be required to include in computing income for a taxation year any interest that accrues to the holder on the Debenture up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in computing the holder's income for that year or a preceding year.

The fair market value of any premium paid by the Fund to a holder on a redemption of Debentures prior to maturity, whether paid in cash or in Units, will generally be deemed to be interest received at that time by the holder if such premium is paid by the Fund because of the repayment by the Fund of the Debentures before their maturity and to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that would have been paid or payable by the Fund on the Debentures for taxation years of the Fund ending after the time of the redemption.

Upon a conversion, repayment or other disposition or deemed disposition of a Debenture, any interest accrued on the Debenture to the date of disposition will be included in the holder's income, except to the extent that the interest was otherwise included in the holder's income, and will be excluded in computing the holder's proceeds of disposition of the Debenture. A holder of Debentures that is throughout a taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6²/₃% on certain investment income, which generally includes interest income.

Exercise of the Conversion Privilege

A holder of a Debenture who exchanges the Debenture for Units pursuant to the conversion privilege will be considered to have disposed of the Debenture for proceeds of disposition equal to the aggregate of the fair market value of the Units so acquired at the time of the exchange and the amount of any cash received in lieu of fractional Units. The holder may realize a capital gain or capital loss computed as described below under "Other Dispositions of Debentures".

The cost to the holder of the Units so acquired will also be equal to the fair market value thereof at the time of the exchange, and must be averaged with the adjusted cost base of all other Units held as capital property by the holder for the purpose of calculating the adjusted cost base of each Unit.

Redemption or Repayment of Debentures

If the Fund redeems a Debenture prior to Maturity or repays a Debenture upon Maturity and the holder does not exercise the conversion privilege prior to such redemption or repayment, the holder will be considered to have disposed of the Debenture for proceeds of disposition equal to the amount received by the holder (other than the amount received or deemed to be received as interest) on such redemption or repayment. If the holder receives Units on redemption or repayment, the holder will be considered to receive proceeds of disposition equal to the fair market value of the Units at that time and the amount of any cash received in lieu of fractional Units. The holder may realize a capital gain or capital loss computed as described below under “Other Dispositions of Debentures”. The cost to the holder of the Units so acquired will also be equal to the fair market value thereof at the time of the redemption or repayment, and must be averaged with the adjusted cost base of all other Units held as capital property by the holder for the purpose of calculating the adjusted cost base of each Unit.

Other Dispositions of Debentures

A disposition or deemed disposition by a holder of a Debenture will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of accrued interest, are greater (or less) than the aggregate of the holder’s adjusted cost base thereof immediately before the disposition or deemed disposition and any reasonable costs of disposition. One-half of any capital gain realized by a holder will be included in the holder’s income under the Tax Act for the year of disposition as a taxable capital gain. One-half of any capital loss realized may be deducted against taxable capital gains realized by the holder in the year of disposition, and in the three preceding taxation years or any subsequent taxation year, to the extent and under the circumstances described in the Tax Act. A capital gain realized by a holder who is an individual or trust (other than certain trusts) may give rise to a liability for alternative minimum tax. A holder that is throughout a taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6²/₃% on certain investment income, including interest and taxable capital gains.

Taxation of the Fund

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

Income Inclusion

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

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

Income Deduction

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

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

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

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

Taxation of Unitholders

Fund Distributions

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

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

Provided that appropriate designations are made by the Fund, such portions of its taxable dividends received from taxable Canadian corporations and net taxable capital gains as are paid or payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from Data Group, they will be subject, *inter alia*, to the gross-up and dividend tax credit provisions in respect of Unitholders who are individuals, to the refundable tax under Part IV of the Tax Act in respect of Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and to the deduction in computing taxable income in respect of Unitholders that are corporations. Under certain Tax Proposals released June 29, 2006 the dividend tax credit applicable to certain "eligible dividends" will increase. As the Tax

Proposals are currently drafted, the increased dividend tax credit may not be available in respect of eligible dividends received by the Fund and distributed to a Unitholder, but it is understood that appropriate changes are to be made to so provide. There is no assurance that any such modifications will be made.

A Unitholder that is a Canadian-controlled private corporation, as defined in the Tax Act, may be liable for a 6²/₃% refundable tax on investment income including income distributions except to the extent designated as a taxable dividend.

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

Disposition of Units

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

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

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

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

Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the Fund in respect of a Unitholder will generally be included

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

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

Alternative Minimum Tax

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

Budget Proposals

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

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

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

On September 8, 2005, the Department of Finance (Canada) released a consultation paper on tax and other issues related to publicly listed flow-through entities such as income trusts and limited partnerships and invited interested parties to make submissions prior to December 31, 2005. In addition, on September 19, 2005, the Minister of Finance (Canada) announced that he had requested that the CRA postpone providing advanced income tax rulings respecting flow-through entities effective immediately, that the Department of Finance (Canada) was closely monitoring developments in the flow-through entity market with a view to proposing measures in relation to the consultations and that consideration would be given to what, if any, transitional measures were appropriate. On November 23, 2005, the Minister of Finance (Canada) announced the end of this consultation process and no legislative amendments were proposed to change the taxation of income trusts or to impose tax on holdings of "restricted investment properties". Instead the Minister of Finance (Canada) has tabled a Notice of Ways and Means Motion that will enhance the dividend gross-up and tax credit mechanism applicable to dividends paid by certain corporations after 2005. In addition, the CRA will resume providing advance income tax rulings in respect of flow through entities.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed on behalf of the Fund by McCarthy Tétrault LLP and on behalf of the Underwriters by Stikeman Elliott LLP. As of the date hereof, the partners and associates of McCarthy Tétrault LLP and Stikeman Elliott LLP, as a group, each beneficially own, directly and indirectly, less than 1% of the outstanding securities of the Fund and its affiliates and associates.

LEGAL PROCEEDINGS

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

PROMOTER

The Data Group may be considered to be a promoter of the Fund.

AUDITORS, TRANSFER AGENT AND REGISTRAR

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

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

RISK FACTORS

An investment in Securities involves a number of risks. Before investing, prospective purchasers of Securities should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information included or incorporated by reference in this short form prospectus. See “Documents Incorporated by Reference”.

Risks Related to the Acquisition

Potential Undisclosed Liabilities Associated with the Relizon Canada Acquisition

There may be liabilities and contingencies that the Fund did not discover in their 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 and results of operations.

Possible Failure to Complete the Relizon Canada Acquisition

The completion of the Relizon Canada Acquisition is subject to normal commercial risk. If closing of the Relizon Canada Acquisition does not take place by the Termination Date, (i) the Escrow Agent and the Fund will repay to holders of Subscription Receipts, commencing on or before the third business day following the Termination Event, an amount equal to the issue price therefor plus a *pro rata* share of the interest actually earned on the Escrowed Funds and (ii) the Debentures will mature on the Initial Maturity Date. The Debentures are subordinate in right of payment of principal and interest to all senior obligations of the Fund.

Risks Related to the Combined Business

Integration of the Combined Business

The operations of the Data Group and Relizon Canada have been conducted as separate and distinct businesses, each with its own management team, sales force and operations. While management believes that the operations of the Data Group and Relizon Canada can be successfully integrated, there can be no assurance that this will be the case. The Combined Business could face contractual and other restrictions on its ability to implement expected cost reductions. In addition, there can be no assurance that unforeseen costs and expenses or other factors will not offset, in whole or in part, the expected cost savings or other components of the respective operating plans. Further, the integration may require substantial attention from, and place substantial demands upon, senior management of the Combined Business, as well as require the cooperation of employees. Failure to successfully integrate the operations of the Data Group and Relizon Canada could have a material adverse effect on the Combined Business’ business, financial condition, liquidity and results of operations.

Inability to Sustain and Manage Organic Growth

A principal component of the Combined Business’ strategy is to continue its internal growth. The Combined Business 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 Combined Business’ 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 Combined Business achieves may require additional employees and an increase in the scope of both its operating and financial systems and the geographic area of its operations.

Competition from Competitors Supplying Similar Products and Services

Some of the Combined Business’ competitors have economic resources greater than those of the Combined Business 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 Combined Business. 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 Combined Business may result in reduced profit margins or cash flow. A loss of business may occur if the Combined Business does not meet competitive prices that fall

below its profitability targets. Several of the Combined Business' 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 Combined Business.

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 Combined Business to grow its sales or even maintain historical levels of its sales of printed business documents. The Data Group and Relizon have depended heavily on sales of printed business forms, which accounted for approximately 30% of the Data Group's revenues and 40% of Relizon Canada's revenues in fiscal 2005. 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 Combined Business to continue to experience growth in printed document sales, the Combined Business must increase its market share and individual customer share and respond to changes in demand in this segment of the industry. The Combined Business 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 2005, the cost of paper, carbon and other raw materials represented approximately 35% of the Data Group's related revenues and 35% of Relizon Canada's revenues. Increases in paper costs could have a material adverse effect on the Combined Business' business, financial condition, liquidity and results of operations. It is uncertain whether the Combined Business 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 Combined Business' pricing could lead to a decrease in the volume of products sold. The overall paper market is beyond the Combined Business' control, and as a result it is uncertain whether 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 Combined Business' products, the Combined Business 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 Combined Business could produce and sell, and could have a material adverse effect on the Combined Business' business, financial condition, liquidity and results of operations.

Additionally, the Combined Business utilizes a number of raw materials, including carbon, ink, film, offset plates, chemicals and solvents, glue, wire and subcontracted components that are subject to price fluctuations beyond its control. There has generally been a lag time before those increases could be passed on to customers. There can be no assurance that the price of raw materials will not increase in the future or that the Combined Business 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 Combined Business' business, financial condition, liquidity and results of operations. It is uncertain whether 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 Combined Business's cash flow and profitability.

Customer Relationships

The Combined Business typically will 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 Combined Business at any time. In addition, even if customers should decide to continue their relationship with the Combined Business, 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 Combined Business' financial performance.

Seasonality

Sales of some of Relizon Canada's products are subject to predictable moderate seasonal fluctuations in demand. 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 Combined Business' 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 Combined Business 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 Combined Business' business, financial condition, liquidity and results of operations.

Expansion Through Acquisitions

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

In addition, the Combined Business 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 Combined Business' ability to manage those operations and to eliminate redundant and excess costs. As a result of difficulties associated with combining operations, the Combined Business 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 Combined Business' 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, which would dilute its existing Unitholders' interests, incur debt or assume liabilities. The Fund cannot assure investors that this will not have a material adverse effect on the Combined Business' business, financial condition, liquidity and operating results. Additional indebtedness would make the Combined Business 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 Combined Business' ability to compete and expand.

Additional Capital Requirements

The Fund or the Combined Business may be required to raise additional capital in the future if it decides to make additional acquisitions. The availability of future borrowings and access to capital markets for financing depends on prevailing market conditions and the acceptability of financing terms offered to it. There can be no assurance that future borrowings or equity financing will be available to it, or available on acceptable terms, in an amount sufficient to fund its needs, any of which occurrence could have a material adverse effect on the Combined Business' business, financial condition, liquidity and results of operations and the amount of cash available for distribution to Unitholders.

Operating Hazards

The Combined Business' revenues are dependent on the continued operation of its facilities. The operation of the Combined Business' 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 Combined Business 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 Combined Business' 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. If the Combined Business 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 Combined Business' business, financial condition, liquidity and results of operations.

An Adverse Change in Labour Relations

As of June 30, 2006 Data Group and Relizon Canada had approximately 1,224 and 945 employees, respectively, of whom approximately 12% and 26% respectively, were members of various local labour unions. If unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, the Combined Business could experience a disruption of operations, higher labour costs or both. A lengthy strike could have a material adverse effect on the Combined Business' business, financial condition, liquidity and results of operations.

Pension Liabilities and Unfunded Benefit Plans

Applicable pension legislation requires that the funded status of the Combined Business's defined benefit registered pension plans 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.

Following the closing of the Relizon Canada Acquisition, a successor entity or entities to the Company and/or the business of the Company plan to make a \$4.0 million payment in respect of certain underfunded pension liabilities of Relizon Canada. Even with such payment and the five year amortization period for solvency funding, the Combined Business may have to make substantial annual or one-time cash contributions to the pension plans of the Combined Business, including, without limitation, 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.

Certain senior executives of Relizon Canada participate in a Supplementary Executive Retirement Plan ("SERP"). The SERP provides for pension benefits payable as a single life annuity with a five year guarantee. The SERP is unfunded and will be paid out of the general revenues of the Combined Business.

Certain employees of Relizon Canada 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 Combined Business' 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 and 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 or Relizon's software or to obtain and use information that the Company regards as proprietary. Policing unauthorized use of the Combined Business' software is difficult. The Data Group generally enters into confidentiality and assignment agreements with the Company's employees and generally controls access to and distribution of the Company's software, documentation and other proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Company's services or technology without authorization, or to develop similar services or technology independently. The Data Group is not aware that any of its owned software, trademarks or other proprietary rights that are material to the operations of its business infringe the proprietary rights of third parties. However, there can be no assurance that third parties will not assert infringement claims against the Combined Business in the future. Any such claims, with or without merit, can be time-consuming and expensive to defend and may require the Combined Business to enter into royalty or licensing agreements or cease the alleged infringing activities.

Uninsured and Underinsured Losses and Insurance Costs

The Combined Business 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 Combined Business' business, financial condition, liquidity and results of operation.

The Combined Business' cost of maintaining professional errors and omissions insurance and director and officer liability insurance is significant. The Combined Business 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 Combined Business' insurance policies must be renewed annually. The Combined Business' 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 Combined Business, 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 Combined Business and the ability of the Fund to make distributions on the Units.

Environment, Health and Safety Requirements

The Combined Business' 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 Combined Business' 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 Combined Business' business, financial condition, liquidity and/or 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 Combined Business, 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 Combined Business depends upon the personal efforts of a small group of senior management. Although the Combined Business 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 Combined Business' business, financial condition, liquidity and results of operations.

Credit Facility is Subject to Floating Interest Rates

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

Risk of Future Legal Proceedings

The nature of Data Group's business and Relizon's business subject each of them to various claims, lawsuits and other proceedings in the ordinary course of their respective businesses. The result of these proceedings cannot be predicted with certainty. There can be no assurance that these matters will not have a material adverse effect on the Combined Business' results of operations in any future period, and a substantial judgment could have a material adverse impact on the Combined Business' business, financial condition, liquidity and results of operations.

Thirteen former employees of Relizon Canada's former facility in Moncton, New Brunswick have commenced action against Relizon Canada for unjust termination, including payment of lost pension and health benefits and insufficient notice. The plaintiffs are seeking damages of \$979,024. Relizon Canada has filed a statement of defence and it is expected that the matter will proceed to trial in September of 2006. The parties have engaged in settlement discussions but to date have not settled the claim. The impact of this claim on the Combined Business is not determinable at this time.

Limited Recourse Against The Relizon Company

Purchasers under this short form prospectus will 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 under the Share Purchase Agreement to claim indemnification in respect of a breach of the representations and warranties in that agreement by The Relizon Company. The Relizon Company has represented and warranted in favour of the Fund that the information in this short form prospectus 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 this short form prospectus constitutes full, true and plain disclosure.

Future Sales of Units Could Substantially Affect the Price of Units

Upon the closing of the Offering, The Relizon Company will hold, directly or indirectly, approximately 12.6% of the outstanding Units of the Fund after giving effect to the issuance of Units of the Fund upon the exchange of Subscription Receipts but before the conversion of any Debentures. After the completion of the 90 day escrow period agreed to in the Share Purchase Agreement, if The Relizon Company sells substantial amounts of Units in the public market, the market price of the Units could decrease. The perception among the public that these sales will occur could also produce such effect.

Risks Related to the Structure of the Fund

Dependence of the Fund on the Combined Business

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

Credit Facility and Restrictive Covenants

The Company has third party debt service obligations under the Existing Credit Facility and will continue to have third party debt obligations under the Amended Credit Facility. The degree to which the Company is leveraged could have important consequences to the holders of the Units, including: (i) a portion of the Company's cash flow from operations is dedicated to the payment of the principal of and interest on its indebtedness, thereby reducing funds available for distribution to the Fund; (ii) certain of the Company's borrowings are at variable rates of interest, which exposes the Company to the risk of increased interest rates. The Company's ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness 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 Existing Credit Facility contains and the Amended Credit Facility will contain, numerous restrictive covenants that limit the Company with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to pay distributions or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. A failure to comply with the obligations in the agreements in respect of the Existing Credit Facility and the Amended Credit Facility 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 Existing Credit Facility or the Amended Credit Facility were to be accelerated, there can be no assurance that the Company's assets would be sufficient to repay in full that indebtedness.

Amended Credit Facilities

The Amended Credit Facilities will have a three-year term. The Company may need to refinance the Amended Credit Facilities at the conclusion of its term, and there can be no assurance that the Company will be able to do so or able to do so on terms as favourable as the Amended Credit Facilities. If the Company 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 Company'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.

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

Although the Fund intends to distribute the income earned by the Fund less expenses of the Fund and amounts, if any, paid by the Fund in connection with the redemption of Units, there can be no assurance regarding the amounts of income to be generated by the Fund or the Combined Business. 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 Combined Business. 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 Combined Business and should not be viewed by investors as units in Data Group or Relizon Canada. 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 and Relizon Canada. The price per Unit is a function of anticipated distributable cash of the Fund. The Units are not "deposits" within the meaning of the *Canadian Deposit Insurance Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on the business of a trust company.

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 Combined Business 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 Combined Business 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 and Relizon Canada, 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 or Relizon Canada, as applicable, 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 Company. Except for restrictions under the Company's credit facility, the Company 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 Company directly to the Unitholders, subject to obtaining all required regulatory approvals. There is currently no market for the securities of the Company. In addition, securities and Notes of the Company are not freely tradable and are not currently listed on any stock exchange and no established market is expected to develop in such securities or Notes. Securities of the Company 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.

Income Tax Matters

Although the Fund and the Company are of the view that all expenses to be claimed by them in the determination of their respective incomes under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act, 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 Company'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.

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

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

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 or partnerships that are not Canadian partnerships (or any combination thereof) is more than 50% of the aggregate fair market value of all the units issued by the trust, where more than 10% (based on fair market value) of the trust's property is taxable Canadian property or certain other types of property. If the 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.

On September 8, 2005, the Department of Finance (Canada) released a consultation paper on tax and other issues related to publicly listed flow-through entities such as income trusts and limited partnerships and invited interested parties to make submissions prior to December 31, 2005. In addition, on September 19, 2005, the Minister of Finance (Canada) announced that he had requested that the CRA postpone providing advanced income tax rulings respecting flow-through entities effective immediately, that the Department of Finance (Canada) was closely monitoring developments in the flow-through entity market with a view to proposing measures in relation to the consultations and that consideration would be given to what, if any, transitional measures were appropriate. On November 23, 2005, the Minister of Finance (Canada) announced the end of this consultation process and no legislative amendments were proposed to change the taxation of income trusts or to impose tax on holdings of "restricted investment properties". Instead the Minister of Finance (Canada) has tabled a Notice of Ways and Means Motion that will enhance the dividend gross-up and tax credit mechanism applicable to dividends paid by certain corporations after 2005. In addition, the CRA will resume providing advance income tax rulings in respect of flow through entities.

Investment Eligibility

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

Risks Related Specifically to the Securities

Market for Securities

There is currently no market through which the Subscription Receipts or the Debentures may be sold. There can be no assurance that an active trading market will develop for the Subscription Receipts or the Debentures after the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

Prior Ranking Indebtedness

The Debentures will be subordinate to all senior obligations of the Fund. The Debentures will also be effectively subordinate to claims of the Fund creditors of the direct or indirect subsidiaries of the Fund except to the extent the Fund is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. See “Description of the Debentures — Subordination”.

Absence of Covenant Protection

The Indenture will not restrict the Fund or any of its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its assets to secure any indebtedness. The Indenture will not contain any provisions specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving the Fund or any of its subsidiaries.

Redemption Prior to Maturity

The Debentures may be redeemed, at the option of the Fund, on and after December 31, 2009 and prior to the Maturity Date at any time and from time to time, at the redemption prices set forth in this short form prospectus, together with any accrued and unpaid interest. Holders of Debentures should assume that this redemption option will be exercised if the Fund is able to refinance at a lower interest rate or it is otherwise in the interest of the Fund to redeem the Debentures.

Inability of Fund to Purchase Debentures

The Fund will be required to offer to purchase all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that following a Change of Control, the Fund will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness (including the Amended Credit Facility) will restrict those purchases. See “Description of the Debentures — Change of Control of the Fund”.

Dilutive Effects on Holders of Units

The Fund may issue Units in connection with the Subscription Receipts or on the conversion, redemption or repayment of the Debentures. Accordingly, holders of Units may suffer dilution.

Conversion Right Following Certain Transactions

In the event of certain transactions, pursuant to the terms of the Indenture, each Debenture will become exchangeable for securities, cash or property receivable by a holder of Units in the kind and amount of securities, cash or property into which the Debenture was exchangeable immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the Debentures in the future.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

GLOSSARY OF TERMS

The following terms used in this short form prospectus have the meanings set forth below, unless otherwise indicated:

“Adjusted EBITDA” when used in reference to the Data Group, means EBITDA adjusted for non-cash inventory fair value allocation charges and when used in reference to Relizon Canada, means EBITDA adjusted for foreign exchange gains on long-term debt, write-off of capitalized finance fees, restructuring expenses, employee compensation plan, enterprise resource planning costs, royalties paid to Relizon Canada’s parent company, management fees to Relizon Canada’s parent company and non-recurring equipment leases that have been acquired by Relizon Canada;

“Amended and Restated Credit Agreement” means the amended and restated credit agreement to be entered into with the Borrowers and the Lenders on closing of the Relizon Canada Acquisition;

“Amended Credit Facilities” means the increased credit facilities between the Borrowers and the Lenders consisting of a committed revolving credit facility in the maximum principal amount of \$90.0 million maturing on the third anniversary of the closing of the Offering, the proceeds of which are to be used for ongoing operating and working requirements, for general corporate purposes, for funding existing revolving loans of approximately \$40.0 million, and for funding part of the cash portion of the Purchase Price for the Relizon Canada Acquisition;

“Annual Information Form” means the annual information form of the Fund dated March 21, 2006 for the year ended December 31, 2005;

“Beneficial Owner” means a purchaser acquiring a beneficial interest in the Debentures;

“Blue Ash” means Blue Ash Holdings Inc.;

“Borrowers” means the Data Group and affiliates of the Data Group (including Relizon Canada) acting as borrowers under the Amended and Restated Credit Agreement;

“Canadian GAAP” means Canadian generally accepted accounting principles;

“CDS” means the Canadian Depository for Securities Limited;

“Change of Control” means the occurrence of a change of control involving the acquisition of voting control or direction over 66 $\frac{2}{3}$ % or more of the Units of the Fund (on a fully-diluted basis, including Units issuable upon the conversion or exchange of securities convertible into or exchangeable for or otherwise carrying the right to acquire Units);

“Closing Date” means the date of closing of the Offering;

“Combined Business” means the combined businesses of the Data Group and Relizon Canada following the Relizon Canada Acquisition;

“Company” means Data Business Forms Limited;

“Connected Underwriters” means TD Securities Inc. and BMO Nesbitt Burns Inc.;

“Conversion Price” means the price at which holders of Debentures may, at the holder’s option, convert the Debentures into fully paid Units at any time after the Initial Maturity Date and prior to the close of business on the Final Maturity Date or the business date fixed for redemption, being a price of \$11.25 per Unit, subject to adjustment on the occurrence of certain events;

“CRA” means the Canada Revenue Agency;

“Current Market Price” means the volume-weighted average trading price for the Units on the TSX for the 20 consecutive trading days ending five trading days prior to the applicable event;

“Data Group” means Data Business Forms Limited;

“Debenture Certificates” means the fully registered and certificate forms representing the Debentures issued to the Beneficial Owners;

“Debentureholders” means the holder of Debentures and Debentureholder means anyone of them;

“Debentures” means the \$35,000,000 aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures;

“Debenture Trustee” means Computershare Trust Company of Canada;

“Declaration of Trust” means the declaration of trust of the Fund dated November 15, 2004, as amended and restated December 14, 2004;

“Distributable Cash” means cash available for distribution in accordance with the distribution policies described in the Fund’s Annual Information Form. Distributable cash does not have a standardized meaning prescribed by Canadian GAAP and the Fund’s method of calculating distributable cash may differ from other issuers. Accordingly, distributable cash may not be comparable to similar measures used by other issuers;

“distribution equivalent” means the amount that a holder of a Subscription Receipt will be entitled to receive if the Relizon Canada Acquisition closes before the Termination Date and the record date for one or more distributions, such amount equal to the amount of distributions that such holder would have received if the holder had been a holder of such Unit from the date of the closing of the offering of Subscription Receipts until the date of closing of the Relizon Canada Acquisition;

“EBITDA” means earnings before interest, income taxes, depreciation and amortization;

“Environment, Health and Safety Requirements” means a legislative regime, including laws, statutes, regulations, by-laws, the common law guidelines and policies as well as permits and other approvals relating to the protection of the environment and workers’ health and safety, governing, among other things, air emissions, water discharges, non-hazardous and hazardous waste (including waste water), the storage, handling, transportation and distribution of dangerous goods and hazardous materials, remediation of releases and the presence of hazardous materials, land use and zoning and employee health and safety;

“Escrow Agent” means Computershare Trust Company of Canada, as escrow agent;

“Escrowed Funds” means proceeds from the sale of the Subscription Receipts;

“Event of Default” means any one or more of the following described events which has occurred and is continuing with respect of the Debentures: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any, when due on the Debentures, whether at maturity, upon redemption, by declaration or otherwise; (iii) certain events of bankruptcy, insolvency or reorganization of the Fund under bankruptcy or insolvency laws; or (iv) default in the observance or performance of any material covenant or condition of the Indenture and continuance of such default for a period of 30 days after notice in writing has been given by the Debenture Trustee to the Fund specifying such default and requiring the Fund to rectify the same;

“Existing Credit Facility” means the existing credit facilities of the Data Group, which were established immediately prior to the Fund’s initial public offering in December 2004 to fund ongoing operating requirements, working capital requirements, general corporate purposes and for certain acquisitions and investments;

“Final Maturity Date” means December 31, 2011;

“First Call Date” means December 31, 2009;

“Fund Loan” means the loan by the Company to the Fund to finance a portion of the Purchase Price, being \$31 million;

“Fund Securities” means the Subscription Receipts, the Debentures and the Units issued pursuant to the Subscription Receipts or on the conversion, redemption or repayment of the Debentures;

“Fund” means The DATA Group Income Fund;

“holders of debentures” means, collectively, the holders of the Debentures as well as holders of any other series of debentures;

“Indenture” means the indenture under which the Debentures will be issued;

“Initial Maturity Date” means the earlier of the closing date of the Relizon Canada Acquisition and Termination Date;

“Interim MD&A” means management’s discussion and analysis of the financial condition and operations of the Fund for the six months ended June 30, 2006;

“Lenders” means the group of financial institutions acting as lenders under the Amended Credit Facilities;

“Non-Competition Agreement” means the non-competition and non-solicitation agreement between The Relizon Company, Workflow Management, Inc., Relizon Canada, the Data Group and the Fund to be entered into at the time of closing of the Relizon Canada Acquisition;

“Offering” means the distribution of Subscription Receipts and Debentures under this short form prospectus;

“Plan” means Relizon Canada’s pension plan;

“Plans” means registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plan, each as defined in the Tax Act;

“Purchase Price” means the aggregate purchase price for the Relizon Canada Acquisition;

“Put Date” means the date which is 30 days following the giving of notice of the Change of Control;

“Put Price” means the price equal to 101% of the principal amount of the Debentures plus accrued and unpaid interest to the Put Date;

“Qualified Institutional Buyers” has the meaning as defined in Rule 144A under the U.S. Securities Act;

“Redemption Price” means the price equal to the principal amount of the Debentures plus accrued and unpaid interest thereon, provided that the Current Market Price of the Units on the date on which notice of redemption is given is not less than 125% of the Conversion Price;

“Relizon Canada” means Relizon Canada Inc.;

“Relizon Canada Acquisition” means the Fund’s proposal to indirectly acquire all of the outstanding shares of Relizon Canada for the Purchase Price of \$141.0 million, consisting of \$112.0 million in cash and 2,964,326 Units;

“Reorganization” means the proposed reorganization of the Fund’s structure to carry on in a limited partnership the business currently carried on by the Data Group;

“Securities” means the Debentures and the Subscription Receipts;

“Senior Indebtedness” has the meaning ascribed thereto in the Indenture.

“SERP” means the Supplementary Executive Retirement Plan;

“Share Purchase Agreement” means the purchase agreement between the Fund and The Relizon Company dated as of August 10, 2006 relating to the Relizon Canada Acquisition;

“Subscription Receipts” means the subscription receipts issued by the Fund, each representing the right to receive one Unit;

“Tax Act” means the Income Tax Act (Canada);

“Termination Date” means the date on which a Termination Event occurs;

“Termination Event” means any one of the following described events: (i) if the closing of the Relizon Canada Acquisition does not take place, or the other conditions to the exchange of the Subscription Receipts are not satisfied, by 5:00 p.m. (Toronto time) on October 31, 2006 or such later date to which the Data Group and TD Securities Inc. (acting on behalf of the Underwriters) may agree, or (ii) if the Share Purchase Agreement for the Relizon Canada Acquisition is terminated at any earlier time or (iii) if the Fund has advised the Underwriters or announced to the public that it does not intend to proceed with the Relizon Canada Acquisition;

“TSX” means the Toronto Stock Exchange;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended;

“Underwriters” means, collectively, TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc. and Canaccord Capital Corporation.

“Underwriting Agreement” means an underwriting agreement dated August 15, 2006 between the Fund, Data Group and the Underwriters;

“Unit Payment Interest Election” means where the Fund elects to satisfy the Interest Obligation arising on any Interest Payment Date occurring after the Initial Maturity Date by delivering sufficient Units to the Debenture Trustee to satisfy all or any part of the Interest Obligation in accordance with the Indenture;

“Units” means trust units of the Fund;

“Unitholders” means holders of Units.

AUDITORS' CONSENT

We have read the short form prospectus dated August 24, 2006 relating to the issuance and sale of Subscription Receipts, each representing the right to receive one Unit, and Extendible Convertible Unsecured Subordinated Debentures of The Data Group Income Fund (the "Fund"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the Unitholders of the Fund on the consolidated balance sheets of the Fund as at December 31, 2005 and 2004 and the consolidated statement of income, Unitholders' equity and cash flows for the period from December 21, 2004 to December 31, 2005. Our report is dated February 15, 2006.

Toronto, Canada
August 24, 2006

(Signed)
PRICEWATERHOUSECOOPERS LLP
Chartered Accountants

AUDITORS' CONSENT

We have read the short form prospectus dated August 24, 2006 relating to the issuance and sale of Subscription Receipts, each representing the right to receive one Unit, and Extendible Convertible Unsecured Subordinated Debentures of The Data Group Income Fund (the "Fund"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above mentioned prospectus of our report to the shareholder of Relizon Canada Inc. (the "Company") on the balance sheets of the Company as at December 31, 2005 and 2004 and the statements of income and retained earnings and cash flows for the years then ended. Our report is dated January 27, 2006.

Montréal, Canada

August 24, 2006

(Signed)
ERNST & YOUNG LLP
Chartered Accountants

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AUDITORS' REPORT

To the Shareholder of
RELIZON CANADA INC.

We have audited the balance sheets of **Relizon Canada Inc.** [the "Company"] as at December 31, 2005 and 2004 and the statements of income and retained earnings and cash flows for the three years ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and 2004 and the results of its operations and its cash flows for the three years then ended in accordance with Canadian generally accepted accounting principles.

Montréal, Canada
January 27, 2006
[Except for note 20 for which the date is August 15, 2006]

(Signed)
ERNST & YOUNG LLP
Chartered Accountants

Relizon Canada Inc.

Incorporated under the Province of New Brunswick Business Corporations Act

BALANCE SHEETS

	As at		
	June 30,	December 31,	
	2006	2005	2004
	\$	\$	\$
	[unaudited]		
	[In thousands of Canadian dollars]		
ASSETS			
Current assets			
Cash and cash equivalents	1,136	7,870	4,420
Accounts receivable — net of allowance for doubtful accounts of \$295 [2005 — \$413; 2004 — \$411]	28,082	31,420	28,716
Inventories [note 4]	21,285	22,150	21,409
Income taxes receivable	820	—	—
Prepaid expenses and other current assets	3,136	2,744	1,990
Total current assets	54,459	64,184	56,535
Property, plant and equipment [note 5]	28,962	30,116	32,373
Capitalized finance fees — net of accumulated amortization of \$nil [2005 — \$nil; 2004 — \$139]	—	—	691
Prepaid expenses	316	196	395
Accrued benefit pension asset [note 7]	12,707	11,263	8,527
Goodwill	1,401	1,401	1,401
Total assets	97,845	107,160	99,922
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	21,863	29,718	20,888
Due to The Relizon Company	45	237	2,275
Income taxes payable	—	183	799
Current portion of other liabilities	219	217	202
Total current liabilities	22,127	30,355	24,164
Long-term debt [note 6]	—	—	10,713
Long-term note with The Relizon Company [note 11]	—	2,335	—
Future income taxes [note 9]	6,898	7,604	7,595
Post-employment benefits [note 8]	927	973	1,090
Other liabilities	2,017	2,107	1,850
Total liabilities	31,969	43,374	45,412
Shareholder's equity			
Share capital [note 10]	39,554	39,554	39,554
Other paid in capital [note 10]	5,406	5,406	—
Retained earnings	20,916	18,826	14,956
Total shareholder's equity	65,876	63,786	54,510
Total liabilities and shareholder's equity	97,845	107,160	99,922

See accompanying notes

On behalf of the Board:

Mohamed Yacoub
Director

Relizon Canada Inc.

STATEMENTS OF INCOME AND RETAINED EARNINGS

	Six-month periods ended June 30,		Years ended December 31,		
	2006	2005	2005	2004	2003
	\$	\$	\$	\$	\$
	[unaudited]				
	[In thousands of Canadian dollars]				
Net sales [notes 11 and 12]	98,193	105,621	216,122	211,008	205,167
Cost of goods sold [notes 11 and 18]	72,731	76,935	156,161	151,572	151,096
Gross profit	25,462	28,686	59,961	59,436	54,071
Selling and administrative expenses [note 11]	23,147	23,271	46,591	50,049	48,878
Employee compensation plan	—	—	2,126	1,216	—
Restructuring charges [note 16]	228	828	1,711	—	—
ERP project [note 11 and 17]	3	836	1,408	401	—
Interest on accrued lease costs	71	68	138	131	121
Interest on long-term debt	—	312	447	762	1,185
Amortization of capitalized finance fees	—	92	161	139	200
Write-off of capitalized finance fees	—	—	530	767	—
Foreign exchange loss (gain) on long-term debt and note payable	(59)	195	(58)	(729)	(4,810)
Income before income taxes	2,072	3,084	6,907	6,700	8,497
Income taxes (recovered) [note 9]					
Current	606	1,294	3,028	2,853	1,486
Future	(624)	(223)	9	(82)	664
Total income tax	(18)	1,071	3,037	2,771	2,150
Net income	2,090	2,013	3,870	3,929	6,347
Retained earnings, beginning of year	18,826	14,956	14,956	11,027	4,680
Retained earnings, end of year	20,916	16,969	18,826	14,956	11,027

See accompanying notes

RELIZON CANADA INC.

STATEMENTS OF CASH FLOWS

	Six-month periods ended June 30,		Years ended December 31,		
	2006 \$	2005 \$	2005 \$	2004 \$	2003 \$
	[unaudited]				
	[In thousands of Canadian dollars]				
OPERATING ACTIVITIES					
Net income	2,090	2,013	3,870	3,929	6,347
Adjustments to reconcile net income to net cash provided by operating activities:					
Foreign currency exchange loss (gain) on long-term debt and note payable	(59)	195	(58)	(729)	(4,810)
Depreciation of property, plant and equipment	2,418	2,788	5,395	5,686	5,582
Amortization of capitalized finance fees	—	83	161	139	200
Write-off of capitalized finance fees	—	—	530	767	—
Loss (gain) on disposition of property, plant and equipment	(4)	—	448	418	(1)
Future income taxes (recovery)	(706)	(154)	9	(82)	664
Accrued benefit pension asset	(1,444)	(1,369)	(2,736)	(2,807)	268
Post-employment benefits	(46)	(26)	(117)	(202)	(72)
Changes in operating assets and liabilities:					
Accounts receivable — trade	3,338	412	(2,704)	(3,517)	1,217
Due to The Relizon Company	(192)	(1,185)	(2,038)	1,835	157
Inventories	865	(2,290)	(741)	301	531
Prepaid expenses and other current assets	(512)	(581)	(555)	2,088	(1,874)
Accounts payable and accrued liabilities	(7,855)	938	8,830	624	(1,082)
Income taxes payable	(1,003)	(934)	(616)	1,074	(509)
Other liabilities	(88)	23	272	(228)	(252)
Net cash provided by (used for) operating activities	(3,198)	(87)	9,950	9,296	6,366
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(1,989)	(1,601)	(3,606)	(3,117)	(3,456)
Proceeds from the sale of property, plant and equipment	729	—	20	10	21
Net cash used for investing activities	(1,260)	(1,601)	(3,586)	(3,107)	(3,435)
FINANCING ACTIVITIES					
Proceeds from long-term debt	—	—	—	15,512	—
Payments on long-term debt	—	(3,738)	(10,655)	(24,237)	(1,649)
Finance fees	—	—	—	(830)	—
Long-term note with The Relizon Company	(2,276)	—	2,335	—	—
Contribution of other paid in capital	—	—	5,406	—	—
Net cash used for financing activities	(2,276)	(3,738)	(2,914)	(9,555)	(1,649)
Increase (decrease) in cash and cash equivalents	(6,734)	(5,426)	3,450	(3,366)	1,282
Cash and cash equivalents at beginning of year	7,870	4,420	4,420	7,786	6,504
Cash and cash equivalents at end of year	1,136	(1,006)	7,870	4,420	7,786
Interest paid	42	312	447	665	1,312
Income taxes paid	1,845	2,225	3,644	1,521	1,699

See accompanying notes

Relizon Canada Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

[In thousands of Canadian dollars]

1. Nature of Business

The Company is a wholly owned subsidiary of The Relizon Company. The Company operates in one business segment as a business document outsourcing, document management and electronic document solutions provider. On November 30, 2005, The Relizon Company was acquired by Workflow Management Inc. These Financial Statements do not reflect any adjustments resulting from the application of the acquisition [i.e. push-down accounting].

The business of the Company follows a seasonal pattern with the highest revenue occurring from September to December due to the seasonal advertising and mailing patterns of its customers whereby high number of mailings related to events including the return to school, fund raisers and holidays occur during that period. As a result, revenue and financial performance for the period from January 1 to June 30 are not necessarily indicative of the revenue and financial performance that may be expected for a full year.

2. Summary of Significant Accounting Policies

Interim Financial Information [Unaudited]

The interim financial information as at June 30, 2006 and for the six-month periods ended June 30, 2006 and 2005 is unaudited and includes all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position results of operations and cash flows.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The financial statements are prepared on the basis of Canadian generally accepted accounting principle to reflect the policies outlined below.

Revenue Recognition

Sales of document management products and electronic document solutions are generally recorded when title passes, which is generally upon shipment to the customer. Under certain document management contractual arrangements, custom documents are stored for future delivery to customers, and are recognized as revenue when bill and hold criteria are met. Service revenue, which includes document management services, is recorded ratably over the contract period or as services are performed. Document management services represent fees for inventory management and warehousing services.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash deposits and investments with maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents approximates fair value.

Accounts Receivable

Accounts receivable primarily relate to customers located in Canada. To reduce credit risk, the Company performs credit investigations prior to establishing customer credit limits and reviews customer credit profiles on a continuous basis. An allowance for losses on receivables is established based on historical loss experience, portfolio profile, industry averages and current economic conditions. Receivables are charged to the allowance for losses when an account is deemed to be uncollectible, taking into consideration the financial condition of the customer and the value of the collateral. Recoveries of receivables, previously charged off as uncollectible, are credited to the allowance for losses.

Inventories

Finished goods, work-in-process and raw materials inventories are valued at the lower of cost or net realizable value. Costs of inventories are determined using the first in, first out method. Net realizable value represents net resale value for finished goods and work-in-process and current replacement cost for raw materials.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation expense is recorded over the estimated useful lives of the assets on the straight-line method using the following lives:

	<u>Years</u>
Buildings and improvements	10-40
Computer equipment	3
Machinery and equipment	5-15
Furniture and fixtures	5-15

The Company's normal policy is to expense repairs and improvements made to property, plant and equipment as incurred. In limited situations, betterments are capitalized and amortized over the estimated life of the new asset and any remaining value of the old asset is written off. Betterments must result in an addition to the useful life of the asset before such costs are capitalized.

Finance Fees

The capitalized finance fees are amortized on a straight-line basis over the term of the long-term debt. The balance of unamortized fees is expensed, upon repayment.

Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. The impairment test consists of determining if an indication of impairment exists by comparing the discounted cash flows of the reporting unit to which goodwill is assigned with its carrying amounts. If an indication of impairment exists, then an impairment loss, if any, is determined by comparing the carrying amount with the fair value and charging the loss to income in the year in which the loss is recognized. The Company has concluded that no provision for impairment is required.

Income Taxes

Income taxes are recorded using the tax liability method whereby future income tax assets and future income tax liabilities are recognized as estimated income taxes receivable or payable resulting from the recovery or payment of assets and liabilities at the carrying value presented in the financial statements. Future tax assets and liabilities are measured using the tax rates expected to be in effect in the years during which the timing differences are likely to be reversed. Changes made to these balances are recorded in the results of the year during which they occur.

Unfavorable Accrued Lease Cost

Unfavorable accrued lease cost represents the excess of rent negotiated by the Company prior to the acquisition over the fair market value of these leases had they been negotiated at that time. Unfavorable accrued lease cost, included in other liabilities and net of the current portion of \$219 as of June 30, 2006 [unaudited] [years ended December 31, 2005 — \$193; 2004 — \$202], amounts to \$1,540 as of June 30, 2006 [unaudited] [years ended December 31, 2005 — \$1,659; 2004 — \$1,851] and is amortized over the terms of the leases.

Pension, Post-employment and Other Retirement Benefits

Current service costs and interest costs under the Company's pension plans are charged to operations. Actuarial liabilities are calculated using the projected benefit method based on prescribed discount rates and management's best estimate of the effect of future events. The accrued pension liability represents the excess of pension costs, recognized for accounting purposes, over pension plan funding.

Costs related to post-employment and other retirement benefits other than pensions offered to certain employees are valued using an accrued benefit actuarial method and management's best estimate assumptions.

Translation of Foreign Currency Transactions

Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange in effect at the balance sheet date. Other assets and liabilities as well as revenues and expenses denominated in a foreign currency are translated at the exchange rate prevailing on the transaction date. Gains and losses are reflected in the statement of income of the year.

Research and Development Expenditures

Research costs are charged against income in the year of expenditure on an accrual basis. Development costs are charged against income in the year of expenditure unless a development project meets the criteria under generally accepted accounting principles for deferral and amortization. The Company's total research and development expenditures were approximately \$1,000, \$1,300 and \$800 for the years ended December 31, 2005, 2004 and 2003 respectively. The Company receives approximately 30% of investment tax credit on those expenditures. Investment tax credits for research and development are reflected as a reduction of the expense to which they relate when there is reasonable assurance that the assistance will be received.

Employee Compensation Plan

The Company's parent company has issued stock options and provided other incentives to key employees of the Company in 2000, related to the sale of the parent company. As the stock options issued represent a form of compensation to the Company's employees, the Company has recorded as a compensation expense in the statement of income for the annual appreciation in the value of the stock options issued. The

Company recorded compensation expense of \$nil as of June 30, 2006 and \$nil as of June 30, 2005 [unaudited] [years ended December 31, 2005 — \$2,126; 2004 — \$1,216; 2003 — nil] related to the stock compensation plan of its parent company and for other incentives.

Leases

A lease which transfers substantially all of the benefits and risks incidental to ownership of property is classified as a capital lease and recorded as the acquisition of an asset and the assumption of an obligation. All other leases are accounted for as operating leases and expensed to net income over the lease term on a straight-line basis.

3. Changes in Accounting Policies

Variable Interest Entities

On January 1, 2005, the Company adopted the Canadian Institute of Chartered Accountants' ["CICA"] recommendations on Consolidation of Variable Interest Entities ["VIEs"]. These recommendations provide a new framework for identifying VIEs and determining when a company should include the assets, liabilities and results of operations of VIEs in its financials statements. Management has concluded that the company did not have any VIEs for the year ended December 31, 2005.

Impairment of Long-lived Assets

Effective January 1, 2004, the Company adopted, on a prospective basis, the CICA's recommendations on Impairment of Long-lived Assets. These recommendations establish standards for the recognition, measurement and disclosure of the impairment of long-lived assets other than identifiable intangible assets with an indefinite life and stipulate that an impairment loss should be recognized when the carrying value of a long-lived asset intended for use exceeds the sum of the undiscounted cash flows expected from its use and eventual disposition. An impairment loss is measured as any excess of the carrying value of an asset over its fair value. The adoption of the new recommendations had no impact on the Company's results for the year ended December 31, 2004.

Asset Retirement Obligations

Effective January 1, 2004, the Company adopted, on a retroactive basis, the CICA's recommendations on "Asset Retirement Obligations". This new standard focuses on the recognition and measurement of liabilities for obligations associated with the retirement of property, plant and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The standard is effective for fiscal years beginning on or after January 1, 2004. The adoption of the new recommendations had no impact on the Company's results for the year ended December 31, 2004.

Revenue Recognition

Effective January 1, 2004, the Company adopted, on a prospective basis, EIC-142 which addresses revenue recognition in situations whereby a company performs multiple revenue-generating activities. The Abstract requires revenue arrangements with multiple deliverables to be divided into separate units of accounting if the deliverables in the arrangement meet the criteria of "Units of Accounting" based on their relative fair values. This EIC applies when the company sells goods and warehousing services to a customer as part of one activity. The individual components of these multiple deliverables are recorded based on their relative fair value. The application of EIC-142 had no material impact on earnings or revenues for the year ended December 31, 2004.

Pension, Post-employment and Other Retirement Benefits

In January 2004, the CICA amended Handbook section 3461, "Employee Future Benefits", to require additional disclosures about the assets, cash flows and net periodic benefit cost of defined benefit pension plans and other postretirement benefit plans. The new annual disclosures are effective for years ending on or after June 30, 2004. During 2004, the Company adopted the additional disclosures for the Company's pension plans and other postretirement benefit plans presented in notes 7 and 8.

4. Inventories

	<u>June 30,</u>	<u>December 31,</u>	
	<u>2006</u>	<u>2005</u>	<u>2004</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
	[unaudited]		
Raw materials	2,376	2,987	2,513
Work-in-process	1,350	1,672	1,446
Finished goods	<u>17,559</u>	<u>17,491</u>	<u>17,450</u>
Total inventories	<u>21,285</u>	<u>22,150</u>	<u>21,409</u>

5. Property, Plant and Equipment

	June 30, 2006		December 31,			
			2005		2004	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	\$	\$	\$	\$	\$	\$
	[unaudited]					
Land	640	—	640	—	863	—
Buildings and improvements	8,812	1,939	8,344	1,737	8,976	1,460
Computer equipment	6,793	5,818	6,506	5,505	5,757	4,728
Machinery and equipment	37,342	20,457	35,470	18,691	34,976	15,133
Furniture and fixtures	3,125	1,362	2,889	1,243	2,839	994
Construction-in-progress	1,826	—	2,743	—	1,277	—
Assets held for sale [note 16]	—	—	700	—	—	—
Total cost	58,538	29,576	57,292	27,176	54,688	22,315
Less accumulated depreciation	<u>29,576</u>		<u>27,176</u>		<u>22,315</u>	
Net book value	<u>28,962</u>		<u>30,116</u>		<u>32,373</u>	

6. Long-term Debt

	June 30,	December 31,	
	2006	2005	2004
	\$	\$	\$
	[unaudited]		
Long-term debt [US\$8,900 at December 31, 2004]	—	—	10,713
Less current portion	—	—	—
Total long term debt	—	—	<u>10,713</u>

On February 20, 2004, Relizon Holdings, LLC [former parent company of The Relizon Company] entered into a new credit agreement on behalf of the Company. The long-term debt is repayable by quarterly principal payments, matures on February 20, 2009 and bore interest at a variable rate based on the three month LIBOR rate plus 0.75% to 3%. The average interest rate for the year ended December 31, 2005 was 5.9% [2004, 4.2%] and the effective interest rate as at December 31, 2004 was 4.23%. The debt was prepaid on November 30, 2005 concurrent with the acquisition of The Relizon Company.

7. PENSION PLANS

The Company sponsors contributory, defined benefit and defined contribution pension plans for most employees. Pension benefits are primarily based on years of service, compensation and accrued contributions with interest. The Company's funding policy is to fund the annual amount required to meet or exceed the minimum statutory requirements.

Pension benefits for the defined benefit formula are generally calculated based on the number of years of service and the maximum average eligible earnings of each employee during any period of five consecutive years. Pension benefits for defined contribution formula are based on the accrued contributions with interest. Improvements to the plans are recognized as implicit obligations and recorded as adjustments arising from past services. Current service costs are expensed in the period.

Actuarial gains or losses arise from the difference between actual rate of return on plans' assets for a period and the expected long-term rate of return on the plan assets for that period, from changes in actuarial assumptions used to determine the accrued benefit obligation and from changes to accrued benefit obligation resulting from actual experience differing from long-term assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain or loss over 10% of the greater of the accrued benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees.

For each plan, the Company measures its accrued benefit obligation and the fair value of plan assets for accounting purposes as at October 31 of each year. The most recent actuarial valuation for funding purposes of each retirement plan was made as of December 31, 2004. The next required valuations will be carried out as of December 31, 2005.

The following tables provide a reconciliation of the change in the benefit obligation, the change in plan assets, and a statement of the funded status of the plans as at:

	<u>June 30,</u>	<u>December 31,</u>	
	<u>2006</u>	<u>2005</u>	<u>2004</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
	<u>[unaudited]</u>		
Change in Accrued Benefit Obligation			
Benefit obligation at beginning of year	52,358	49,041	44,986
Current service cost	905	1,440	1,278
Interest cost	1,406	2,854	2,697
Actuarial loss	—	3,242	4,191
Benefits paid	<u>(2,110)</u>	<u>(4,219)</u>	<u>(4,111)</u>
Accrued benefit obligation at end of year	<u>52,559</u>	<u>52,358</u>	<u>49,041</u>
Change in Plan Assets			
Fair value of plan assets at beginning of year	40,995	34,479	31,210
Actual return on plan assets	1,825	6,008	2,837
Employer contribution	2,308	4,727	4,543
Benefits paid	<u>(2,110)</u>	<u>(4,219)</u>	<u>(4,111)</u>
Fair value of plan assets at end of year	<u>43,018</u>	<u>40,995</u>	<u>34,479</u>
Funded Status			
Funded status — plan deficit	(9,541)	(11,363)	(14,562)
Unamortized net actuarial loss	<u>22,248</u>	<u>22,626</u>	<u>23,089</u>
Accrued benefit asset	<u>12,707</u>	<u>11,263</u>	<u>8,527</u>

The components of net periodic benefit cost included in the results of operations were as follows:

	<u>Six-month</u>		<u>Years ended December 31,</u>		
	<u>periods ended</u>		<u>June 30,</u>		
	<u>2006</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	<u>[unaudited]</u>				
Current service cost	905	720	1,440	1,278	1,186
Interest cost	1,406	1,427	2,854	2,697	2,657
Return on plan assets	<u>(1,825)</u>	<u>(1,647)</u>	<u>(3,295)</u>	<u>(3,008)</u>	<u>(3,307)</u>
Recognized net actuarial losses	<u>382</u>	<u>494</u>	<u>987</u>	<u>770</u>	<u>154</u>
Net periodic benefit cost	<u>868</u>	<u>994</u>	<u>1,986</u>	<u>1,737</u>	<u>690</u>

The Company's weighted average asset allocations as at October 31 were as follows:

	<u>2005</u>	<u>2004</u>
	<u>Pension</u>	<u>Pension</u>
	<u>plans</u>	<u>plans</u>
	<u>%</u>	<u>%</u>
Equity securities	62	59
Debt securities	36	38
Other	<u>2</u>	<u>3</u>
Totals	<u>100</u>	<u>100</u>

The assumptions used were as follows:

	<u>June 30,</u>		<u>December 31,</u>		
	<u>2006</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
	<u>[unaudited]</u>				
Weighted-average assumptions					
Discount rate for accrued benefit obligation	5.4	5.9	5.4	5.9	6.1
Discount rate for net periodic benefit cost	5.4	5.9	5.9	6.1	6.4
Expected long-term rate of return on plan assets	7.5	7.5	7.5	7.5	8.0
Rate of compensation increase	3.0	3.0	3.0	3.0	3.0

The expected long-term rate of return on plan asset was determined through a combination of long-term historical returns and expected future returns, weighted to reflect the plan's target asset allocation.

The defined contribution portion of the Company's plans has a benefit obligation of \$11,237 which is fully funded as at June 30, 2006 [years ended December 31, 2005 — \$11,237; 2004 — \$10,228].

8. Post-employment Benefits

The following tables provide a reconciliation of the change in the benefit obligation for the Company's post-employment health care plans and a statement of the funded status of the plans:

	June 30, 2006	December 31,	
	\$	2005	2004
	\$	\$	\$
	[unaudited]		
Change in Benefit Obligation			
Benefit obligation at beginning of year	786	866	1,364
Interest cost	19	47	54
Actuarial losses	—	19	9
Benefits paid	(72)	(146)	(167)
Adjustment for new valuation as at 1/1/2004	—	—	(394)
Benefit obligation at end of year	<u>733</u>	<u>786</u>	<u>866</u>
Funded Status			
Funded status — Plan deficit	(733)	(786)	(866)
Unrecognized net actuarial gains	(194)	(187)	(224)
Net liabilities	<u>(927)</u>	<u>(973)</u>	<u>(1,090)</u>

The components of post-retirement benefit cost included in the results of operations were as follows:

	Six-month periods ended June 30,		Years ended December 31,		
	2006	2005	2005	2004	2003
	\$	\$	\$	\$	\$
	[unaudited]				
Interest cost on liability	19	24	47	54	86
Recognized net actuarial gains	(8)	(9)	(18)	(89)	—
Net periodic post-retirement benefit cost (income)	<u>11</u>	<u>15</u>	<u>29</u>	<u>(35)</u>	<u>86</u>

The assumptions used in the measurement of the Company's post-retirement benefit cost were as follows:

	Six-month periods ended June 30,		Years ended December 31,		
	2006	2005	2005	2004	2003
	%	%	%	%	%
	[unaudited]				
Weighted-average assumptions:					
Discount rate for benefit obligation	5.4	5.9	5.4	5.9	6.1
Discount rate for net periodic benefit cost	<u>5.4</u>	<u>5.9</u>	<u>5.9</u>	<u>6.1</u>	<u>6.4</u>

In 2005, the assumed health care trend rate for the year was segregated into three costs categories:

- Drugs Expenses, the assumed trend rate for the year was 10.5%, progressively declining to reach 6.5% in 2009;
- Hospital expenses, the assumed trend rate was 3.5%;
- Other medical expenses, the assumed trend rate was 4.5%.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	One-percentage-point	
	Increase	Decrease
June 30, 2006 [unaudited]		
Effect on total of service and interest cost components for the six-month period ended June 30, 2006	1	(1)
Effect on post-retirement benefit obligation as at June 30, 2006	<u>19</u>	<u>(20)</u>
June 30, 2005 [unaudited]		
Effect on total of service and interest cost components for the six-month period ended June 30, 2005	1	(1)
Effect on post-retirement benefit obligation as at June 30, 2005	<u>21</u>	<u>(22)</u>
December 31, 2005		
Effect on total of service and interest cost components in 2005	1	(1)
Effect on post-retirement benefit obligation as at December 31, 2005	<u>20</u>	<u>(21)</u>

9. Income Taxes

The reconciliation of the statutory rate to the effective tax rate was as follows:

	Six months period ended June 30,		Years ended December 31,		
	2006	2005	2005	2004	2003
	%	%	%	%	%
[unaudited]					
Statutory rate	33.6	33.3	33.3	33.8	35.3
Recognition of deferred tax assets not previously recognized	—	—	—	—	(3.4)
Federal large corporations tax	—	—	—	—	1.1
Manufacturing and processing credit	—	—	—	(0.5)	(1.6)
Permanent differences	2.5	3.5	8.7	5.2	(11.0)
Effects of substantively enacted tax rate changes	(33.2)	—	4.0	—	2.2
Other	(3.8)	(2.1)	(2.0)	2.5	2.7
Effective tax rate	<u>(0.9)</u>	<u>34.7</u>	<u>44.0</u>	<u>41.0</u>	<u>25.3</u>

	Six months period ended June 30,		December 31,		
	2006	2005	2005	2004	2003
	\$	\$	\$	\$	\$
[unaudited]					
Income tax expense:					
Current	606	1,294	3,028	2,853	1,486
Future:					
Effects of substantively enacted tax rate changes	(688)	2	277	—	—
Creation and reversal of temporary differences and scheduling changes	64	(225)	(268)	(82)	664
Total future income tax expense (recovery)	(624)	(223)	9	(82)	664
Total income tax expense	<u>(18)</u>	<u>1,071</u>	<u>3,037</u>	<u>2,771</u>	<u>2,150</u>

Significant components of future income tax assets and liabilities were as follows:

	<u>June 30,</u> <u>2006</u> <u>\$</u>	<u>December 31,</u> <u>2005</u> <u>2004</u> <u>\$</u> <u>\$</u>	
	[unaudited]		
Deferred tax assets related to:			
Accrued lease	700	768	683
Post-employment benefits	291	368	356
Non-deductible provisions	145	166	30
Total future income tax assets	1,136	1,302	1,069
Deferred tax liabilities related to:			
Pension cost	3,979	3,881	2,762
Financing fees	349	384	380
Depreciation of property, plant and equipment	3,658	4,592	5,066
Unrealized foreign exchange gain	—	1	202
Other	48	48	254
Total future income tax liabilities	8,034	8,906	8,664
Net future income tax liabilities	6,898	7,604	7,595

10. Share Capital and Other Paid in Capital

Share Capital

Authorized

An unlimited number of common shares, without par value

Issued and Fully Paid

	<u>June 30,</u> <u>2006</u> <u>\$</u>	<u>December 31,</u> <u>2005</u> <u>2004</u> <u>\$</u> <u>\$</u>	
	[unaudited]		
100 common shares	39,554	39,554	39,554

Other Paid in Capital

During the year ended December 31, 2005, The Relizon Company has contributed an amount of \$5,406 to other paid in capital.

11. Related Party Transactions

During the years, transactions with the Company's parent company, The Relizon Company, and its subsidiaries occurred within the normal course of business and has been measured at exchange amounts. Transactions were as follows:

	<u>June 30,</u>		<u>December 31,</u>		
	<u>2006</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	[unaudited]				
Net sales	82	132	299	846	3,178
Cost of goods sold	424	424	849	848	849
Selling and administrative expenses:					
Royalties	476	512	1,202	1,159	1,100
Management costs reimbursement	712	777	1,546	1,503	2,087
Interest	47	—	—	—	—
ERP project	3	836	516	—	—

On December 1, 2005 the Company entered into a note payable with The Relizon Company for \$2,335 [US\$2,000]. No principal repayment is required until November 30, 2012, the maturity date. The approximate weighted average interest rate was 10% as of December 31, 2005. As at June 30, 2006, the outstanding balance was nil [US nil].

12. Net Sales

Approximately 10% [unaudited] of total net sales for the six-month period ended June 30, 2006 were generated from one customer [six-month period ended June 30, 2005 — 11% [unaudited]]; [years ended December 31, 2005 — 9%; December 31, 2004 — 9%; December 31, 2003 — 8%]. Substantially all sales are made in Canada.

13. Financial Instruments and Risk Management

Fair Value of Financial Instruments

The methods and assumptions used to estimate the fair value of each class of financial instrument are as follows:

Short-term Financial Assets and Liabilities

The book value of these assets and liabilities are a reasonable estimate of their fair values because of the short maturity of these instruments. Short-term financial assets and liabilities include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and due to The Relizon Company.

Long-term Liabilities

The book value of the long-term note with the Relizon Company is not determinable as no comparable arrangements exist.

Credit Risk

The Company is exposed to credit risk from customers. However, the Company's business comprises a large number of diverse customers which minimizes concentration of credit risk. As at June 30, 2006, no customer [unaudited], [December 31, 2005 and 2004 — no customer] accounted for over 10% of total accounts receivable.

Foreign Exchange

The Company had made purchases from the United States, which gave rise to exposure to risks from changes in foreign exchange rates. The Company also borrows in US dollars. The Company does not currently hold any financial instruments that mitigate this risk.

14. Other Obligations

The Company is committed under long-term operating leases for the following annual rental payments, exclusive of escalation clauses as at December 31, 2005:

	\$
2006	7,120
2007	6,671
2008	5,321
2009	4,233
2010	3,473
Thereafter	10,118
Total	<u>36,936</u>

Total rental expense amounts to \$3,998 as of June 30, 2006 and \$4,100 as of June 30, 2005 [unaudited] [years ended December 31, 2005 — \$7,969; 2004 — \$7,204; 2003 — \$6,795].

At December 31, 2005 the Company also had firm commitments to purchase property, plant and equipment amounting to approximately \$1,132 and \$976 as of June 30, 2006 [unaudited].

Included in the above are rental obligations to a subsidiary of The Relizon Company totaling \$1,911 [2006 — \$849; 2007 — \$849; 2008 - \$213].

15. Guarantees

Generally, it is not the Company's policy to issue guarantees to non-controlled affiliates or third parties, with limited exceptions.

Many of the Company's agreements, specifically those related to acquisitions and dispositions of business assets, include indemnification provisions where the Company may be required to make payments to a vendor or purchaser for breach of fundamental representation and warranty terms in the agreements with respect to matters such as corporate status, title of assets, environmental issues, consents to transfer, employment matters, litigation, taxes payable and other potential material liabilities. The maximum potential amount of future payments that the Company could be required to make under these indemnification provisions is not reasonably quantifiable as certain indemnifications are not subject to a monetary limitation. At December 31, 2005, management does not believe that these indemnification provisions would require any material cash payment by the Company.

16. Restructuring Charges

During the period ended December 31, 2005, the Company has initiated restructuring initiatives for workforce reduction and closure of the Moncton plant (the "Moncton closure"), in New Brunswick, Canada. This plant closure has been made in order to consolidate the production capacity of the Company. Thirty employees have been affected by this plant closure. This restructuring initiative was completed by the end of March 2006.

During the period ended June 30, 2006, the Company has initiated the centralization of manufacturing support activities. This restructuring program was undertaken in order to optimize utilization of resources (the "Centralization Project") and reduce manufacturing overhead costs throughout the company's production network. This program should be completed by the end of December 2006. The total expected costs of the centralization project are expected to be \$650.

As a result of the Centralization Project, a charge of \$228 was taken during the six-month period ended June 30, 2006 under restructuring charges [six-month period ended June 30, 2005 for the Moncton closure — \$828; year ended December 31, 2005 for the Moncton closure — \$1,711; 2004 — nil; 2003 — nil]. Non-cash items amounted to nil during the six-month period ended June 30, 2006 [six-month period ended June 30, 2005 — \$nil; year ended December 31, 2005 — \$453; 2004 — nil; 2003 — nil] and cash items to \$228 during the six-month period ended June 30, 2006 [six-month period ended June 30, 2005 — nil; year ended December 31, 2005 — \$1,264; 2004 — nil; 2003 — nil].

As at June 30, 2006, accounts payable and accrued liabilities included \$378 [2005-\$427; 2004 -\$nil] related to the Moncton closure. As at June 30, 2006, accounts payable and accrued liabilities included \$139 [2005-\$nil; 2004 -\$nil] related to the Centralization Project.

17. ERP Project

During the period ended December 31, 2005, the Company commenced a project to implement new Enterprise Resource Planning throughout the company. Preliminary project stage started in 2004.

In connection with the transaction described in Note 1, the project is being reexamined and no additional development cost is anticipated during 2006.

18. Cost of Sales

Included in cost of sales is an amount totalling \$183 related to the relocation of the Calgary premises incurred as part of a restructuring plan to rationalize the Company's Western operations.

19. Contingent Liabilities

As at June 30, 2006, a group of employees has filed legal claims amounting to a maximum amount of \$951 related to termination benefits. The outcome of these claims is not yet determinable. The Company has accrued an amount as at June 30th, 2006, representing the Company's best estimate of the potential severance payments to be made. Further, in July 2006, an employee filed an additional claim totalling \$380, for which no amount was accrued as at June 30th, 2006. In the opinion of the management, the claims in excess of the amounts accrued are without substantial merit, will be vigorously defended, and will not have a material effect on the Company's financial position or its results.

20. Subsequent Event

On August 10, 2006, the Company's ultimate parent company entered into a share purchase agreement to sell to the Data Group Income Fund ["Data"] all of the Company's issued and outstanding shares. Upon closing of the transaction, the Company will become a wholly owned subsidiary of Data. Concurrent with this transaction, the Company acquired the assets under operating leases from a subsidiary of The Relizon Company, referred to in Note 14, for purchase consideration of \$1.533 million. Immediately following the acquisition of the Company by Data, the Company will be amalgamated with a subsidiary of Data.

**Compilation Report
To the Trustees of
The Data Group Income Fund**

We have read the accompanying unaudited pro forma consolidated balance sheet of **The Data Group Income Fund** (the Fund) as at June 30, 2006 and the unaudited pro forma consolidated statements of operations for the six-month period ended June 30, 2006 and for the year ended December 31, 2005, and have performed the following procedures:

1. Compared the figures in the columns captioned "The Data Group Income Fund" to the unaudited financial statements of the Fund as at June 30, 2006 and for the six-month period then ended and to the audited financial statements of the Fund for the period from December 21, 2004 to December 31, 2005, respectively, and found them to be in agreement.
2. Compared the figures in the columns captioned "Relizon Canada Inc." to the unaudited financial statements of Relizon Canada Inc. as at June 30, 2006 and for the six-month period then ended and to the audited financial statements of Relizon Canada Inc. for the year ended December 31, 2005, respectively, and found them to be in agreement.
3. Made enquiries of certain officials of the Fund who have responsibility for financial and accounting matters about:
 - a) The basis for determination of the pro forma adjustments; and
 - b) Whether the unaudited pro forma consolidated financial statements comply as to form, in all material respects, with the Securities Acts of the various provinces and territories of Canada (the Acts).

The officials:

- a) described to us the basis for determination of the pro forma adjustments; and
 - b) stated that the unaudited pro forma consolidated financial statements comply as to form, in all material respects, with the Acts.
4. Read the notes to the unaudited pro forma consolidated financial statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
 5. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned "The Data Group Income Fund" and "Relizon Canada Inc." as at June 30, 2006 and for the six-month period then ended, and for the year ended December 31, 2005, and found the amounts in the columns captioned "Pro forma consolidated" to be arithmetically correct.

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

**PRICEWATERHOUSECOOPERS LLP
Chartered Accountants**

Toronto, Ontario
August 24, 2006

THE DATA GROUP INCOME FUND
PRO FORMA CONSOLIDATED BALANCE SHEET
As at June 30, 2006

	<u>The Data Group Income Fund</u>	<u>Relizon Canada Inc.</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	\$	\$	\$	\$
	(note 3)			
	(In thousands of Canadian dollars)			
	(Unaudited)			
Assets				
Current assets				
Cash and cash equivalents	11,004	1,136	50,343 ^(a) 33,177 ^(b) 29,402 ^(c) (1,136) ^(d) (114,158) ^(e) (4,000) ^(f)	5,768
Accounts receivable	25,167	28,082	282 ^(e)	53,531
Income taxes receivable	—	820	—	820
Inventories	22,205	21,285	4,600 ^(e)	48,090
Prepaid expenses and other current assets	2,413	3,136	—	5,549
	<u>60,789</u>	<u>54,459</u>	<u>(1,490)</u>	<u>113,758</u>
Deferred acquisition costs	328	—	(328) ^(e)	—
Property, plant and equipment	14,117	28,962	9,826 ^(e) 1,533 ^(d)	54,438
Deferred charges	448	316	1,771 ^(b) 598 ^(e)	3,133
Deferred pension asset	—	12,707	(12,707) ^(e)	—
Intangible assets	46,493	—	38,000 ^(e)	84,493
Goodwill	87,973	1,401	55,872 ^(e)	145,246
	<u>210,148</u>	<u>97,845</u>	<u>93,075</u>	<u>401,068</u>
Liabilities				
Current liabilities				
Bank indebtedness	—	—	397 ^(e)	397
Due to The Relizon Company	—	45	—	45
Income taxes payable	312	—	—	312
Accounts payable and accrued liabilities	20,081	21,863	(328) ^(e)	41,616
Distribution payable	1,435	—	—	1,435
Current portion of other liabilities	—	219	(219) ^(e)	—
	<u>21,828</u>	<u>22,127</u>	<u>(150)</u>	<u>43,805</u>
Long-term debt	40,000	—	30,000 ^(e)	70,000
Convertible unsecured subordinated debentures	—	—	34,000 ^(b)	34,000
Pension obligation	4,311	—	9,541 ^(e) (4,000) ^(f)	9,852
Post-employment benefits	—	927	(194) ^(e)	733
Other liabilities	—	2,017	1,117 ^(e)	3,134
Future income tax liabilities	14,705	6,898	9,551 ^(e)	31,154
	<u>80,844</u>	<u>31,969</u>	<u>79,865</u>	<u>192,678</u>
Unitholders' Equity				
Units	137,519	—	50,343 ^(a) 27,795 ^(e)	215,657
Conversion option	—	—	948 ^(b)	948
Contributed surplus	—	5,406	(5,406) ^(e)	—
Share capital	—	39,554	(39,554) ^(e)	—
Accumulated income/retained earnings	17,816	20,916	(20,916) ^(e)	17,816
Cumulative distributions	(26,031)	—	—	(26,031)
	<u>129,304</u>	<u>65,876</u>	<u>13,210</u>	<u>208,390</u>
	<u>210,148</u>	<u>97,845</u>	<u>93,075</u>	<u>401,068</u>

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

THE DATA GROUP INCOME FUND

PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

For the six-month period ended June 30, 2006

	The Data Group Income Fund	Relizon Canada Inc.	Pro forma Adjustments	Pro forma Consolidated
	\$	\$	\$	\$
	(note 4)			
	(in thousands of Canadian dollars, except per Unit amounts)			
Revenues	109,966	98,193	—	208,159
Cost of revenues	77,875	72,731	471 d)	150,646
			(431)f)	
Gross profit	32,091	25,462	(40)	57,513
Selling, commissions and general and administrative expenses	20,377	23,147	(532)e)	42,992
Restructuring and other charges	—	231	—	231
Foreign exchange gain	—	(59)	—	(59)
Amortization of intangible assets	3,304	—	2,682 d)	5,986
Earnings before interest and income taxes	8,410	2,143	(2,190)	8,363
Interest expense on long-term debt, net	1,110	71	1,067 a)	3,695
			1,447 b)	
Earnings before income taxes	7,300	2,072	(4,704)	4,668
Provision for (recovery of) income taxes				
Current	312	606	(918)g)	—
Future	(1,327)	(624)	(2,649)g)	(4,600)
	(1,015)	(18)	(3,567)	(4,600)
Net earnings for the period	8,315	2,090	(1,137)	9,268
Basic and diluted earnings per Unit (note 5)				0.395

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

THE DATA GROUP INCOME FUND
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

For the year ended December 31, 2005

	<u>The Data Group Income Fund</u>	<u>Relizon Canada Inc.</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	\$	\$	\$	\$
			(note 4)	
			(In thousands of Canadian dollars, except per Unit amounts)	
Revenue	220,740	216,122	—	436,862
Cost of revenues	164,188	156,161	4,600 ^(e)	325,031
			943 ^(d)	
			(861) ^(f)	
Gross profit	<u>56,552</u>	<u>59,961</u>	<u>(4,682)</u>	<u>111,831</u>
Selling, commissions and general and administrative expenses	40,867	50,067	(1,287) ^(e)	89,647
Restructuring charges	—	1,711	—	1,711
Amortization of intangible assets	<u>6,803</u>	<u>—</u>	<u>5,361^(d)</u>	<u>12,164</u>
Earnings before interest and income taxes	8,882	8,183	(8,756)	8,309
Interest expense on long-term debt	2,126	746	2,133 ^(a)	7,899
			2,894 ^(b)	
Writeoff of deferred finance fees	<u>—</u>	<u>530</u>	<u>—</u>	<u>530</u>
Earnings (loss) before income taxes	<u>6,756</u>	<u>6,907</u>	<u>(13,783)</u>	<u>(120)</u>
Provision for (recovery of) income taxes				
Current	—	3,028	(3,028) ^(g)	—
Future	<u>(2,745)</u>	<u>9</u>	<u>(5,564)^(g)</u>	<u>(8,300)</u>
	<u>(2,745)</u>	<u>3,037</u>	<u>(8,592)</u>	<u>(8,300)</u>
Net earnings for the year	<u>9,501</u>	<u>3,870</u>	<u>(5,191)</u>	<u>8,180</u>
Basic and diluted earnings per Unit (note 5)				<u>0.350</u>

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

THE DATA GROUP INCOME FUND

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) June 30, 2006

(In thousands of Canadian dollars, except per Unit amounts)

1 Acquisition of Relizon Canada Inc.

The Data Group Income Fund (the Fund) is an unincorporated, open-ended, limited-purpose mutual fund trust established under the laws of the Province of Ontario by a declaration of trust dated December 14, 2004. The Fund is authorized to issue an unlimited number of trust units (Units). Each unitholder participates pro rata in any distributions from the Fund. Income tax obligations related to the income of the Fund are the obligations of the unitholders.

On August 10, 2006, the Fund entered into an agreement to acquire all of the issued and outstanding shares of Relizon Canada Inc. for \$112,000 in cash and 2,964,326 Units of the Fund, which must be held for a period of 90 days. The purchase price is subject to adjustment based on working capital, as defined, as of the transaction date being higher or lower than \$31,300. The value assigned to the Units in these unaudited pro forma consolidated financial statements is based on the average closing price for the three days before the date of the public announcement of the transaction and reflects a discount relating to the 90 day lock-up period.

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

- the Fund will issue 5,650,000 Units for net proceeds of \$50,343 after deducting the underwriters' fee and the estimated expenses of the offering of \$3,332;
- the Fund will issue \$35,000, 6.75% convertible unsecured subordinated debentures;
- Data Business Forms Limited (Data Business Forms), a wholly owned subsidiary of the Fund, will amend its term credit facility and borrow an additional \$30,000;
- equipment that was previously under an operating lease will be purchased by Relizon Canada Inc. for \$1,533 cash;
- the Fund will acquire all of the issued and outstanding common shares of Blue Ash Holdings Inc. (Blue Ash) which owns all of the issued and outstanding shares of Relizon Canada Inc. for \$112,000 cash and 2,964,326 Units of the Fund with an assigned value of \$27,795;
- the Fund will transfer Blue Ash common shares to its wholly owned subsidiary, Data Business Forms, in consideration for repayment of the loan to the Fund and for debt and equity; and
- Data Business Forms, Blue Ash and Relizon Canada Inc. will amalgamate to continue as one corporation operating as Data Business Forms Limited.

As a consequence of the above transactions, the Fund will own all of Relizon Canada Inc.'s business.

2 Basis of presentation

The accompanying unaudited pro forma consolidated financial statements have been prepared by the Fund's management in accordance with Canadian securities legislation. In the opinion of the Fund's management, the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations include all adjustments necessary for the fair presentation of the proposed transactions in accordance with Canadian securities legislation.

The unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations have been prepared from information derived from the unaudited balance sheet and statement of income of the Fund as at June 30, 2006 and for the six-month period ended June 30, 2006, the unaudited balance sheet and statement of operations of Relizon Canada Inc. as at and for the six-month period ended June 30, 2006 and the audited statement of income of the Fund for the period from December 21, 2004 to December 31, 2005 and the audited statement of income of Relizon Canada Inc. for the year ended December 31, 2005, respectively, and the adjustments and assumptions outlined below.

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

The fair value of intangible assets and property, plant and equipment in these unaudited pro forma consolidated financial statements has been estimated based on preliminary information. The excess of the purchase price over the fair value of the net assets acquired is shown as goodwill. Changes to the estimated fair value of intangible assets and property, plant and equipment, in addition to changes to other assets and liabilities, will result in changes to the fair values of the assets and liabilities acquired and, accordingly, will impact the amount of goodwill. The final allocation of the purchase price and the fair values of Relizon Canada Inc.'s assets and liabilities is subject to completion of detailed assessments and valuations, which are carried out following completion of the acquisition. The fair values of assets and liabilities may vary from those shown and the differences may be material.

The unaudited pro forma consolidated financial statements do not reflect any "normalized" adjustments for the integration of Relizon Canada Inc. with the Fund or synergies from the acquisition by the Fund of Relizon Canada Inc. Certain of the accounting policies adopted

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) June 30, 2006 — (Continued)
(In thousands of Canadian dollars, except per Unit amounts)

by the Fund and Relizon Canada Inc. may not be consistent. The unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations have not been adjusted to reflect differences in accounting policies.

On August 1, 2006, the Fund announced that it has proposed to its unitholders a reorganization that would result in the business of the Fund, which is currently conducted through its wholly owned subsidiary, Data Business Forms Limited, being carried on through a limited partnership owned directly by the Fund. The result of this proposed reorganization is that taxable income from the partnership will be effectively taxed at the unitholder level.

Accordingly, if the reorganization is completed, the Fund will not recognize any future income tax assets and liabilities on temporary differences or recognize income tax losses or credits. These unaudited pro forma consolidated financial statements do not reflect the accounting impact of the proposed reorganization.

Had the business of the Fund been conducted through a partnership arrangement as of June 30, 2006, the allocation of the purchase price of Relizon Canada Inc. would not have recognized future income tax liabilities and goodwill of \$16,449, respectively. Had the Fund conducted its operations through a partnership arrangement from January 1, 2005, the statements of operations for the year ended December 31, 2005 and for the six-month period ended June 30, 2006 would not reflect future income tax recoveries of \$8,300 and \$4,600, respectively, and net earnings would have been reduced by \$8,300 and \$4,600, respectively.

As a result of the proposed reorganization, the Fund would eliminate its accumulated future income tax liabilities through an adjustment to earnings. The Fund's future income tax liabilities amounted to \$14,705 as of June 30, 2006.

The unaudited pro forma consolidated financial statements should be read in conjunction with the financial statements of the Fund and the financial statements of Relizon Canada Inc. included elsewhere in this prospectus.

3 Unaudited pro forma consolidated balance sheet of the Fund

The following assumptions and adjustments have been made to the unaudited pro forma consolidated balance sheet of the Fund as at June 30, 2006 to reflect the transactions described in note 1 as if the transactions had occurred on June 30, 2006:

- a) issuance of 5,650,000 Units of the Fund pursuant to the offering for gross proceeds of \$53,675 and for net proceeds of \$50,343 after deducting the underwriters' fee and estimated expenses of \$3,332;
- b) issuance of \$35,000, 6.75% convertible unsecured subordinated debentures and the payment of \$1,823 of finance fees. The Fund will allocate \$34,000 as a liability and \$1,000 as equity, will allocate \$1,771 of finance fees as deferred finance costs and allocate \$52 of finance fees to equity;
- c) borrowing under the amended credit facility of \$30,000 and the payment of \$598 of finance fees related to the new borrowing and amended credit facility;
- d) purchase of equipment for \$1,533 by Relizon Canada Inc.
- e) indirect acquisition by the Fund of all of the outstanding share capital of Relizon Canada Inc., through the acquisition of Blue Ash.

The acquisition has been accounted for by the purchase method. The allocation of the purchase price is summarized as follows:

	\$
Accounts receivable	28,082
Inventories	25,885
Prepaid expenses and other assets	3,452
Income taxes receivable	820
Property, plant and equipment	40,321
Intangible assets	38,000
Goodwill	57,273
Bank indebtedness*	(397)
Accounts payable and accrued liabilities	(21,908)
Pension obligation	(9,541)
Post-employment benefits	(733)
Other liabilities	(3,134)
Future income tax liabilities	(16,449)
	141,671

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) June 30, 2006 — (Continued)
(In thousands of Canadian dollars, except per Unit amounts)

	\$
Consideration	
- cash	112,000
- units	27,795
- acquisition costs	2,158
- working capital adjustment	(282)
	141,671

* The bank indebtedness included in the purchase allocation arises from the purchase of equipment for cash of \$1,533.

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

f) contribution of \$4,000 to Relizon Canada Inc.'s defined benefit pension plan.

4 Unaudited pro forma consolidated statements of operations of the Fund

The unaudited pro forma consolidated statement of operations for the six-month period ended June 30, 2006 is based on the unaudited statement of income of the Fund for the six-month period ended June 30, 2006 and the unaudited statement of operations of Relizon Canada Inc. for the six-month period ended June 30, 2006, and as if the proposed transactions described in note 1 had been completed on January 1, 2005.

The unaudited pro forma consolidated statement of operations for the year ended December 31, 2005 is based on the statement of income of The Data Group Income Fund for the period from December 21, 2004 to December 31, 2005 and the statement of operations of Relizon Canada Inc. for the year ended December 31, 2005, and as if the proposed transactions described in note 1 had been completed on January 1, 2005.

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

- a) increase in interest expense of \$967 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$1,934) relating to the borrowing of \$30,000 and the standby charges under the new credit facility and increase in amortization of \$100 of deferred finance costs for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$199) relating to the finance fee of \$450 for the new credit facility;
- b) increase in interest expense of \$1,181 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$2,362) relating to the convertible unsecured subordinated debt; notional interest of \$88 representing accretion for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$176), an increase in amortization of deferred finance costs of \$164 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$328) and an increase in interest relating to the accrued lease cost of \$14 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$28);
- c) additional cost of revenues of \$4,600 relating to a fair value allocation to inventory on acquisition;
- d) adjustment to amortize the intangible assets of \$38,000 over the estimated useful lives of \$2,682 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$5,361) and adjustment to amortization of property, plant and equipment based on estimated fair values assigned on acquisition of \$471 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$943);
- e) adjustment to reduce pension expense and post-employment expense of \$532 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$1,287), based on estimated fair values assigned to the pension liability on acquisition and reflecting the additional \$4,000 contribution to the defined benefit pension plan;
- f) adjustments to reduce lease expense by \$431 for the six-month period ended June 30, 2006 (year ended December 31, 2005 — \$861) as a result of the transfer of equipment that was under an operating lease and the adjustment to accrued lease obligations; and
- g) adjustments to provision for income and capital taxes to reflect changes to taxable income and the Fund's capital structure as a result of the transactions described in note 1.

5 Pro forma earnings per Unit

The pro forma earnings per Unit have been calculated based upon the weighted average number of units outstanding of 23,475,659 as at June 30, 2006 and 23,368,657 as at December 31, 2005. The effect of the conversion of the convertible debenture into Units was not included in the computation of diluted earnings per Unit as the effect of the conversion would be antidilutive.

CERTIFICATE OF THE FUND AND THE PROMOTER

Date: August 24, 2006

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada. For the purpose of the Province of Québec, this simplified short form prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

THE DATA GROUP INCOME FUND
by its attorney
DATA BUSINESS FORMS LIMITED

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

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

By: (Signed) DEREK RIDOUT
Director

By: (Signed) JOHN H. GREENHOUGH
Director

On behalf of the Promoter, DATA BUSINESS FORMS LIMITED

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

CERTIFICATE OF THE UNDERWRITERS

Date: August 24, 2006

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada. For the purpose of the Province of Québec, to our knowledge, this simplified short form prospectus, together with the documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

TD SECURITIES INC.

BMO NESBITT BURNS INC.

By: (Signed) PETER GIACOMELLI

By: (Signed) ASHISH P. MATHUR

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

By: (Signed) DANIEL J. MCCARTHY

By: (Signed) SCOTT DAVIS

NATIONAL BANK FINANCIAL INC.

CANACCORD CAPITAL CORPORATION

By: (Signed) JIM R. HARDY

By: (Signed) RONALD A. RIMER

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