

Q3  
2006



The DATA Group Income Fund  
Quarter 3 – Ended September 30, 2006



# Our values.

The DATA Group of Companies has evolved a deeply rooted, widely recognized way of doing business. Our success owes much to a set of corporate values, which have helped to define our culture.

We are committed to customer service and quality.

We do what we say we will do.

We conduct our business ethically and legally.

We are a people-oriented company committed to safety and the environment.

We will develop, adapt, and use technology for our customers' benefit.

We strive for market leadership and take pride in our products and services.

We encourage decision-making and initiative at all levels of our Company.

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**Letter to Unitholders**

I am pleased to provide our Unitholders with our 2006 Third Quarter report on the results of our operations and related distributions.

It was a very exciting quarter for the DATA Group. On August 31, 2006, the Fund acquired all of the shares of Relizon Canada Inc. for a purchase price of \$141.0 million, subject to a working capital adjustment.

The acquisition of Relizon Canada was consistent with our acquisition strategy to identify consolidation opportunities within our existing business segments and acquire strong companies with complementary strengths and significant opportunities to achieve meaningful synergies. The acquisition will assist us in achieving our objective of stable and growing cash available for distribution.

As was discussed in the previous quarter, on September 30, 2006, the Fund reorganized its structure to carry on in a limited partnership the business previously operated by the Fund's wholly-owned subsidiary, Data Business Forms Limited. The purpose of the reorganization was to establish a "flow-through" organizational structure which will enable the Fund to maximize cash available for distribution and provide a more flexible legal and operating structure in the form of a more customary income trust model, including future expansion opportunities.

On October 31, 2006, the federal Department of Finance announced proposed amendments to the Income Tax Act (Canada) which, if implemented, will tax income trusts as taxable Canadian corporations in respect of the taxable portion of their distributions. These amendments would, for purposes of the Fund, take effect in 2011. We continue to carefully monitor these proposed changes.

Revenue for the quarter ended September 30, 2006 was \$67.8 million, an increase of 29.3% compared with the same period in 2005. Net Income for the third quarter of 2006 was \$15.2 million or \$0.86 per basic unit due primarily to an adjustment to future income taxes of \$14.9 million as a result of the conversion to a partnership.

The DATA Group's objective continues to be to provide Unitholders with steady, dependable and growing distributions. In our third quarter of 2006, the Fund had total cash available for distribution of \$5.3 million or \$0.258 per unit. Our total distributions to Unitholders during the quarter were \$6.0 million, or \$0.290 per unit, for a payout ratio of 112.2%. Please note that on August 31 we declared \$0.8 million in distributions on the units issued for the acquisition of Relizon Canada without corresponding earnings from Relizon Canada.

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) in the quarter was \$6.6 million or 9.7% of revenue compared to \$5.7 million or 10.9% of revenue in the same period of 2005.

The results of Relizon Canada for the period from August 31 to September 30, 2006 have been included in our DATA East and West segment. The results of the Relizon Canada business for the 31 days were below management's expectations due to disruptions within Relizon Canada related to the sale of the company.

In closing, I would like to extend to you, our valued Unitholders, our appreciation for your faith in us. In addition, we are most thankful for the continuing support of our customers and the pride and dedication of our employees.

November 2006  
The DATA Group Income Fund



David M. Odell  
President and Chief Executive Officer

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the three and nine months ended September 30, 2006 should be read in conjunction with the MD&A of The DATA Group Income Fund for the year ended December 31, 2005 and the interim unaudited financial statements for the three and nine months ended September 30, 2006. These documents are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). External economic and industry factors remain substantially unchanged from those described in the Fund's 2005 annual MD&A, unless otherwise stated.

In this MD&A, the Fund refers to The Data Group Income Fund, the Data Group refers to The Data Group Limited Partnership and Relizon Canada refers to Relizon Canada Inc., including the business, assets, liabilities and operations of Relizon Canada at the time of its acquisition by the Fund on August 31, 2006.

Pursuant to an order of Canadian securities regulatory authorities, the Fund was required to include in its consolidated results of operations for the period ended December 31, 2005, its consolidated results of operations for the period from December 21, 2004 to December 31, 2004.

All financial information in this MD&A is presented in Canadian dollars and in accordance with Canadian generally accepted accounting principles ("GAAP"), unless specified otherwise.

The date of this MD&A is November 7, 2006. Additional information relating to the Fund, including the Fund's most recently filed Annual Information Form and Management Proxy Circular, is available on SEDAR.

### **Forward-Looking Statements**

Certain statements in this MD&A constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of the Fund, Data Business Forms Limited ("DBFL") and/or its successor, the Data Group, or industry results to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. When used in this MD&A, 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 MD&A. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be

read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance or achievements of the Fund and the Data Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The principal assumptions that the Fund made in the preparation of these forward-looking statements include the ability of management to achieve 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 respective businesses previously carried on by DBFL and Relizon Canada Inc. (“Relizon Canada”); the accuracy of estimated synergies in respect of expected cash flows, cost savings and profitability from the combination of the Data Group and Relizon Canada businesses; the risk that the Data Group and Relizon Canada businesses will not be integrated successfully; the risk that any savings, growth prospects or other synergies from the combination of those businesses will not be fully realized or will take longer to realize than expected; competition from competitors supplying similar products and services; the Data Group’s ability 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 Data Group; the Data Group’s ability to maintain relationships with its customers; and the implementation of proposed changes to the income tax treatment of certain income trusts, such as the Fund, announced on October 31, 2006, which will, if implemented, subject the Fund to tax commencing in 2011 (the “2006 Proposed Tax Changes”), and the effect of that announcement on the trading price of the Fund’s units. Additional factors are discussed under the heading “Risks and Uncertainties” in this MD&A and in the Fund’s other publicly available disclosure documents, as filed by the Fund on SEDAR ([www.sedar.com](http://www.sedar.com)). 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 MD&A as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, the Fund does not intend, and does not assume any obligation, to update these forward-looking statements.

### **Non-GAAP Measures**

This MD&A includes certain non-GAAP measures as supplementary information. When used in this MD&A, “EBITDA” means earnings before interest, taxes, depreciation and amortization, and “Adjusted EBITDA” means EBITDA adjusted for non-cash inventory fair value allocation charges. Management believes that, in addition to net income, EBITDA is a useful supplemental measure in evaluating the performance of the Data Group and/or the Fund, as it provides investors with an indication of cash available for distribution (or distributable cash) prior to debt service, capital expenditures and income taxes. Cash available for distribution (or distributable cash) means Adjusted EBITDA increased by, or reduced for, partnership conversion costs, gain (loss) on sale of fixed assets, cash interest expense,

maintenance capital expenditures, pension contributions in excess of expense and cash income taxes. Specifically, management views cash available for distribution as an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. EBITDA, Adjusted EBITDA and cash available for distribution are not earnings measures recognized by GAAP and do not have any standardized meanings prescribed by GAAP. Therefore, EBITDA, Adjusted EBITDA and cash available for distribution are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of the Data Group's or the Fund's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows. For a reconciliation of cash provided by (used in) operating activities to Adjusted EBITDA to cash available for distribution, see Table 3 below. If the calculation of cash available for distribution for the period from January 1, 2006 to September 30, 2006 had included a special \$3.0 million pension contribution to the defined benefit pension plan of the former Relizon Canada, the Fund's cash available for distribution for that period would have decreased by \$3.0 million or \$0.179 per unit. The Fund plans to make an additional \$1.0 million contribution to that pension plan in the fourth quarter of 2006. If the calculation of cash available for distribution for the period from December 21, 2004 to September 30, 2005 had included pension contributions funded from the Fund's initial public offering in December 2004, the Fund's cash available for distribution for that period would have decreased by approximately \$5.0 million or \$0.336 per unit.

## **Overview**

The Fund, directly and indirectly, owns all of the outstanding partnership units of the Data Group and all of the outstanding shares of the Data Group's general partner, Data Business Forms Limited. The Data Group is a leading provider of total document management solutions, including printed products, and operates as three divisions. DATA East and West (which provided approximately 76% of total revenue in calendar year 2005) sells a broad range of printed products and document management services directly to end users. Sundog (which provided approximately 12% of total revenue in calendar year 2005) is a commercial printer specializing in the production of high-quality annual reports, marketing materials and event tickets. Multiple Pakfold (which provided approximately 12% of total revenue in calendar year 2005) sells forms and labels to independent brokers and resellers.

## Recent Developments

### Relizon Canada Acquisition

On August 31, 2006, the Fund acquired from The Relizon Company (the “Relizon Canada Acquisition”) all of the shares of Relizon Canada for a purchase price (the “Purchase Price”) of \$141.0 million, subject to a working capital adjustment. The Purchase Price consisted of a cash payment of \$112.0 million and 2,964,326 trust units of the Fund. The Purchase Price will be adjusted up or down to the extent that the working capital of Relizon Canada was not \$31.3 million at the close of business on August 31, 2006. Immediately following the Relizon Canada Acquisition, Relizon Canada and Data Business Forms Limited (the predecessor to the Data Group) were amalgamated and continued as “Data Business Forms Limited” prior to the reorganization of the Fund on September 30, 2006. See – “Reorganization” below.

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. The Relizon Canada Acquisition is consistent with the Fund’s acquisition strategy to identify consolidation opportunities within its existing core business segments and acquire strong companies with complementary strengths and significant opportunities to achieve meaningful synergies. Corporate synergies are expected to consist primarily of cost savings relating to reduction of overhead and support services. This strategy is intended to assist the Fund in achieving its objective of generating stable and growing cash available for distribution. Paralleling the success of Data Business Forms Limited, the Relizon Canada business 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 businesses to meeting and exceeding the expectations of clients and demonstrates the alignment between each business’ fundamental approach to its markets, operating styles and values. While both the Relizon Canada business and the Data Group business 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, 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. Management believes that the Relizon Canada Acquisition creates significant opportunities to achieve meaningful cost synergies and has identified the potential to realize annual pre-tax operating and corporate synergies of approximately \$7 million. These savings are expected to be fully realized by approximately the third quarter of 2008. Operating synergies are expected to consist primarily of cost savings related to cost improvements from more efficient operations as a result of facilities integration and improved asset utilization, streamline

procurement practices and economies of scale; reduced maintenance capital expenditure requirements; and reduced sales and marketing expenses. As at September 30, 2006, management has accrued \$8.9 million of restructuring costs estimated to be incurred in restructuring Relizon's business. However, the amount of these restructuring costs are subject to modification as management completes a detailed assessment of the assets acquired pursuant to the Relizon Canada Acquisition and changes may be made as more information becomes available.

At the time of the Relizon Canada Acquisition, Relizon Canada had approximately 1,000 employees and operated five manufacturing facilities, four business service centres, one warehouse and distribution centre and 27 sales offices across Canada.

The cash portion of the Purchase Price was funded with a combination of funds raised pursuant to a public offering of securities of the Fund, additional borrowings under the Company's credit facilities, and cash on hand. In connection with the Relizon Canada Acquisition, the Fund issued to the public (the "Offering") 5,650,000 subscription receipts at a cost of \$9.50 per subscription receipt (the "Subscription Receipts"), each representing the right to receive one unit of the Fund (a "Unit") for no additional consideration upon completion of the Relizon Canada Acquisition, for gross proceeds of approximately \$53.7 million, and \$35.0 million aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures (the "Convertible Debentures"). Following the closing of the Relizon Canada Acquisition, the Fund issued 5,650,000 Units upon the exchange of the Subscription Receipts. The net proceeds of the Offering were approximately \$84.6 million and were used to fund \$82 million of the cash portion of the Purchase Price. The remainder of the cash portion of the Purchase Price was funded by the Fund through existing cash balances and committed credit facilities provided by two Canadian chartered banks.

The Convertible Debentures mature on December 31, 2011. The Convertible Debentures are convertible at the holder's option into Units at any time prior to the maturity of the Convertible Debentures (including any redemption of the Convertible Debentures) at a conversion price of \$11.25 per Unit, subject to adjustment in certain events. The Convertible Debentures may not be redeemed by the Fund prior to December 31, 2009. Between December 31, 2009 and December 31, 2010, the Convertible Debentures may be redeemed by the Fund at its option, in whole or in part, at a price equal to the principal amount of the Convertible Debentures so redeemed plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the Toronto Stock Exchange during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On or after December 31, 2010 and prior to the maturity date of the Convertible Debentures, the Convertible Debentures may be redeemed by the Fund at its option, in whole or in part, at a price equal to the principal amount of the

Convertible Debentures so redeemed plus accrued and unpaid interest. Subject to any required regulatory approval and provided no event of default has occurred and is continuing, the Fund may, at its option, elect to satisfy its obligations to repay, in whole or in part, the principal amount of, and any premium on, the Convertible Debentures which are to be redeemed or which have matured by delivering Units to holders of Convertible Debentures. Any accrued and unpaid interest will be paid in cash. In such event, payment will be satisfied by delivering for each \$100 due, that number of Units obtained by dividing \$100 by 95% of the volume weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days prior to the date fixed for redemption or maturity. In certain circumstances, the Fund may also elect to satisfy all or part of its interest payment obligations by delivering Units to a trustee for sale, in which event holders of Convertible Debentures will be entitled to receive a cash payment equal to the interest owed from the proceeds of the sale of those Units. Upon the acquisition of voting control or direction over 66- $\frac{2}{3}$ % or more of the Units (on a fully-diluted basis), each holder of Convertible Debentures may require the Fund to purchase the whole or any part of such holder's Convertible Debentures at a price equal to 101% of the principal amount of the Convertible Debentures plus accrued and unpaid interest.

## Reorganization

On September 30, 2006, the Fund reorganized its structure to carry on in a limited partnership (being the Data Group) the business previously carried on by DBFL (including the Relizon Canada business) (the "Reorganization"). DBFL became the General Partner of the Data Partnership. The purpose of the Reorganization was to establish a "flow-through" organizational structure which will enable the Fund to maximize cash available for distribution and provide a more flexible legal and operating structure, including future expansion opportunities. The Reorganization was effected by way of a plan of arrangement following receipt by the Fund of an advance income tax ruling from the Canada Revenue Agency, approval by the Fund's Unitholders and applicable court and regulatory approvals. The Reorganization did not result in a change to the number, type or ownership of the outstanding units of the Fund and had no impact on the daily operations of the Fund. As part of the Reorganization, certain consequential amendments were made to the Fund's Declaration of Trust.

As a result of the Reorganization, other than the recognition of certain tax attributes that remain in DBFL, the Data Partnership and the Fund are no longer expected to pay income taxes under current tax legislation (see – "Outlook") and, accordingly, will no longer recognize future income tax assets and liabilities on temporary differences or recognize unused income tax losses or credits. As a result, net future income tax liabilities (amounting to \$13.4 million) were eliminated and increased earnings of the Fund. This adjustment was recognized on September 30, 2006 and has increased net income, but did not affect cash or the cash flows of the Fund. If the 2006 Proposed Tax Changes are implemented in their current form, the Fund would expect to pay income taxes commencing in 2011.

A detailed description of the Reorganization is contained in the Fund's management information circular dated August 28, 2006, which is available on SEDAR.

### **Amended Credit Facilities**

In connection with the completion of the Relizon Canada Acquisition, DBFL entered into an amended and restated credit agreement (the "Amended Credit Agreement") with two Canadian chartered banks (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 August 31, 2009, 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. The Amended Credit Facilities replaced the existing credit facilities of DBFL, 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"). The Amended Credit Agreement was further amended and restated on September 30, 2006 to reflect the changes to the Fund's organizational structure resulting from the Reorganization, including the assumption by the Data Group of all of DBFL's obligations under the Amended Credit Agreement.

The Amended Credit Agreement contains customary terms, conditions and covenants. The following is a summary of the material terms and conditions of the Amended Credit Agreement (after giving effect to the Reorganization). The summary is qualified in its entirety by the provisions of the Amended Credit Agreement.

The Amended Credit Agreement contains restrictive covenants which limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Data Group and its affiliates (collectively, the "Borrowers") to incur additional indebtedness, to create liens or other encumbrances, to pay distributions or make certain other payments, to make or give investments, loans or guarantees, to sell or otherwise dispose of assets, and to merge or consolidate with another entity. A failure to comply with the obligations in the Amended 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 outstanding under those facilities. The Amended Credit Agreement contains usual reporting requirements. The Amended Credit Facilities are secured by conventional security charging all the property and assets of each of the Borrowers. Conditions to drawdown contain standard provisions.

The Amended Credit Agreement also contains financial covenants which require the Data Group to at all times maintain a quarterly maximum ratio of total debt to adjusted EBITDA and a quarterly minimum ratio of EBITDA to fixed charges. The Borrowers are required to make certain mandatory repayments, including prepayment of 100% of the net cash proceeds from the sale of assets of the Borrowers in excess of an aggregate of \$2.0 million per annum (other than inventory sales in the normal course of business) unless reinvested in like assets within an agreed upon period.

The terms of the positive and negative covenants contained in the Amended Credit Agreement are available on SEDAR.

## General Information and Results of Operations

**Table 1** The following table sets out selected historical financial information for the periods noted. The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.

Consolidated Financial Information  
For the periods ended September 30, 2006 and 2005  
(in thousands of dollars, unaudited)

	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Jan. 1 to Sep. 30, 2005 \$( <sup>1</sup> )	Dec. 21, 2004 to Sep. 30, 2005 \$( <sup>1</sup> )
Revenues	67,838	52,447	177,804	159,045	164,760
Cost of revenues	<u>52,228</u>	<u>37,771</u>	<u>130,103</u>	<u>119,152</u>	<u>124,165</u>
Gross profit	15,610	14,676	47,701	39,893	40,595
Selling, general and administrative expenses	12,790	9,705	33,167	29,536	30,636
Amortization	<u>1,843</u>	<u>1,652</u>	<u>5,147</u>	<u>4,966</u>	<u>5,151</u>
Income before interest and income taxes	<u>977</u>	<u>3,319</u>	<u>9,387</u>	<u>5,391</u>	<u>4,808</u>
Interest expense on long- term debt	<u>938</u>	<u>490</u>	<u>2,048</u>	<u>1,471</u>	<u>1,553</u>
Income before income taxes	39	2,829	7,339	3,920	3,255
Income tax recovery:					
Current	(312)	-	-	-	-
Future	<u>(14,888)</u>	<u>(375)</u>	<u>(16,215)</u>	<u>(2,430)</u>	<u>(2,630)</u>
	<u>(15,200)</u>	<u>(375)</u>	<u>(16,215)</u>	<u>(2,430)</u>	<u>(2,630)</u>
Net income for the period	<u>15,239</u>	<u>3,204</u>	<u>23,554</u>	<u>6,350</u>	<u>5,885</u>

**Note:**

<sup>(1)</sup> Certain costs have been reclassified as cost of sales, consistent with the current period presentation.

**Table 2** The following table sets out selected historical financial information by business segment for the periods noted. **The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.**

Consolidated Financial Information  
For the periods ended September 30, 2006 and 2005  
*(in thousands of dollars, except percentage amounts, unaudited)*

	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Jan. 1 to Sep. 30, 2005 \$( <sup>1</sup> )
<b>Revenues</b>				
DATA East and West <sup>(2)</sup>	57,851	41,293	143,513	123,182
Sundog	5,742	6,072	20,270	19,617
Multiple Pakfold	5,740	6,388	17,487	19,352
Intersegment	(1,495)	(1,306)	(3,466)	(3,106)
	67,838	52,447	177,804	159,045
<b>Gross Profit</b>				
DATA East and West	12,772	11,767	37,663	30,127
Sundog	2,022	1,952	7,201	6,748
Multiple Pakfold	816	957	2,837	3,018
	15,610	14,676	47,701	39,893
<b>Gross Profit, as a percentage of revenue</b>				
DATA East and West	22.1%	28.5%	26.2%	24.5%
Sundog	35.2%	32.1%	35.5%	34.4%
Multiple Pakfold	14.2%	15.0%	16.2%	15.6%
	23.0%	28.0%	26.8%	25.1%
<b>Selling, general and administrative expenses</b>				
	12,790	9,705	33,167	29,536
As a percentage of revenue	18.9%	18.5%	18.7%	18.6%
Adjusted EBITDA	6,611	5,712	19,898	18,556
Adjusted EBITDA margin, as a percentage of revenue	9.7%	10.9%	11.2%	11.7%
Net income	15,239	3,204	23,554	6,350

**Note:**

<sup>(1)</sup> Certain costs have been reclassified as cost of sales, consistent with the current period presentation.

<sup>(2)</sup> The period from July 1, 2006 to September 30, 2006 includes results of operations of Relizon Canada for the period from August 31, 2006 to September 30, 2006.

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## **Results of Operations**

### **The DATA Group Income Fund**

#### **Revenues**

For the quarter ended September 30, 2006, the Fund recorded revenues of \$67.8 million, an increase of 29.3% or \$15.4 million compared with the same period in 2005. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue declined slightly by \$0.2 million. The slight revenue decrease, before intersegment revenues, was the net effect of a \$0.9 million increase in the DATA East and West segment offset by a decrease in the Sundog and Multiple Pakfold segments of \$0.3 million and \$0.6 million, respectively. A more detailed discussion of the results of operations of each of the Fund's reporting segments is set out below. For the nine months ended September 30, 2006, the Fund recorded revenues of \$177.8 million, an increase of \$18.8 million or 11.8% compared with the same period in 2005. Excluding the revenue included for the 31 days of operations from the Relizon Canada business, the Fund's revenue for the nine months ended September 30, 2006 increased \$3.1 million or 2.0% compared with the same period in 2005.

#### **Cost of Revenues and Gross Profit**

For the quarter ended September 30, 2006, cost of revenues increased from \$37.8 million for the same period in 2005 to \$52.2 million in 2006. This resulted in a gross profit in the third quarter of 2006 of \$15.6 million, which represented an increase of \$0.9 million or 6.4% from \$14.7 million in the third quarter of 2005. In the quarter, a charge of \$2.5 million relating to a portion of the fair market value allocated to the inventory acquired pursuant to the Relizon Canada Acquisition (the "Relizon Inventory Allocation"), increased cost of revenues and was allocated to the DATA East and West segment. Cost of revenues, excluding both the cost of revenue included for the 31 days of operations from the Relizon Canada business and the Relizon Inventory Allocation, decreased \$0.3 million or 0.8% to \$37.5 million. This resulted in a slight gross profit increase in the current quarter, as a percentage of revenue, to 28.2% from 28.0% in the same period in 2005.

For the nine months ended September 30, 2006, cost of revenues increased from \$119.2 million for the same period in 2005 to \$130.1 million in 2006. This resulted in a gross profit for the nine months ended September 30, 2006 of \$47.7 million, which represented an increase of \$7.8 million or 19.8% from \$39.9 million in the same period of 2005. The Relizon Inventory Allocation increased cost of revenues in the third quarter of 2006 and was offset in the same period of 2005 by a \$5.8 million charge relating to the fair value of inventory acquired pursuant to the purchase of Data Business Forms Limited by the Fund in connection with the Fund's initial public offering in December 2004 (the "DBFL Inventory Allocation"). Cost of revenues, excluding both the cost of revenue included for the 31 days of operations

from the Relizon Canada business and both fair value of inventory allocations, increased \$2.0 million or 1.7% to \$115.3 million. This resulted in a gross profit for the nine months ended September, 2006 of \$46.8 million which represented an increase of \$1.2 million or 2.6% compared to the same period of the prior year. As a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations, gross profit decreased for the nine months ended September 30, 2006 to 28.2% from 28.7%. Gross profit, as a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations and excluding the 31 days of operations from the Relizon Canada business, increased slightly to 28.9% from 28.7%.

### **Selling, General and Administrative Expenses**

Selling, general and administrative (“SG&A”) expenses, including administrative expenses of the Fund, for the quarter ended September 30, 2006, were \$12.8 million as compared to \$9.7 million in the same period of 2005. Excluding the 31 days of expenses incurred by the operations of the Relizon Canada business, SG&A expenses increased \$0.3 million or 2.8%. This increase was attributable to \$0.6 million of expenses incurred in connection with the Reorganization offset by a \$0.3 million reduction throughout the Data Group’s divisions. For the nine months ended September 30, 2006, SG&A expenses increased \$3.6 million to \$33.2 million compared to the same period in 2005. Excluding the 31 days of expenses incurred by the operations of the Relizon Canada business, SG&A expenses increased \$0.8 million or 2.7%. This increase was attributable to \$0.6 million of expenses incurred in connection with the Reorganization and a net \$0.2 million increase in SG&A costs throughout the Data Group’s divisions over the first three quarters of 2006.

### **Adjusted EBITDA**

For the quarter ended September 30, 2006, Adjusted EBITDA was \$6.6 million, or 9.7% of revenue. As compared to the same period in 2005, Adjusted EBITDA for the three months ended September 30, 2006 increased \$0.9 million or 15.7% from the same period in the prior year and the Adjusted EBITDA margin for the three months ended September 30, 2006, as a percentage of revenue, decreased slightly from 10.9% of revenue in 2005 to 9.7% of revenue in 2006. For the nine months ended September 30, 2006, Adjusted EBITDA for the nine months ended September 30, 2006 was \$19.9 million or 11.2% of revenue. As compared to the same period in 2005, Adjusted EBITDA for the nine months ended September 30, 2006 increased by \$1.3 million and the Adjusted EBITDA margin for the nine months ended September 30, 2006, as a percentage of revenue, decreased from 11.7% of revenue in 2005 to 11.2% in 2006.

### **Interest Expense**

Interest expense on long-term debt relating to the Data Group’s credit facilities and the Convertible Debentures was \$0.9 million for the quarter ended September 30, 2006 compared to \$0.5 million for the

same period in 2005. Interest expense increased due to the additional interest expense on the \$30.0 million drawn under the Amended Credit Facilities and the issuance of \$35.0 million aggregate principal amount of Convertible Debentures for 31 days in the quarter, in each case to fund the Relizon Canada Acquisition. Similarly, for the nine months ended September 30, 2006, interest expense increased from \$1.5 to \$2.0 million for the same reasons.

Interest income of \$0.1 million was earned during the quarter ended September 30, 2006, compared to \$0.05 million for the same period in 2005. For the nine months ended September 30, 2006, interest income of \$0.3 million was earned, compared to \$0.1 million in the comparable period of 2005. This interest income was substantially related to the cash and cash equivalents held by the Fund.

### **Income Taxes**

The Fund reported pre-tax income of \$0.04 million, a current tax recovery of \$0.3 million and a recovery of future income tax of \$14.9 million for the quarter ended September 30, 2006. The recovery of future taxes arose from the reorganization of the legal structure of the Fund described above under “Recent Developments – Reorganization”. Other than the recognition of certain tax attributes that remain in DBFL, and subject to proposed changes to the Income Tax Act (Canada) discussed below, the Data Group and the Fund are no longer expected to pay income taxes and, accordingly, will no longer recognize future income tax assets and liabilities on temporary differences or recognize unused tax losses or credits relating to the Data Group. For the nine months ended September 30, 2006, the Fund reported pre-tax income of \$7.3 million and a recovery of future income tax of \$16.2 million. The recovery of future income taxes in the nine month period is due to both the Reorganization as described above and the reduction of substantively enacted tax rates for corporations in future years which received Royal Assent on June 22, 2006. On October 31, 2006, the Minister of Finance (Canada) announced the 2006 Proposed Tax Changes which, if implemented, would subject income trusts such as the Fund to tax at corporate rates on the taxable portion of their distributions. These proposed changes would apply beginning with the 2011 taxation year of the Fund. If the 2006 Proposed Tax Changes are implemented in their current form, the Fund would expect to pay taxes commencing in 2011. See “Outlook” and “Risks and Uncertainties – Income Taxes”.

### **Net Income**

Net income for the quarter ended September 30, 2006 was \$15.2 million compared to net income of \$3.2 million for the quarter ended September 30, 2005. For the nine months ended September 30, 2006 net income was \$23.6 million compared to \$6.4 million for the same period of 2005. The increase in comparable profitability was due to the factors discussed above.

### ***DATA East and West***

This segment includes the operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006. For the quarter ended September 30, 2006, revenue at the Data Group's DATA East and West segment increased \$16.6 million or 40.1% to \$57.9 million from \$41.3 million for the same period in the prior year. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue increased by \$0.9 million or 2.3% compared to the same period in the prior year. For the nine months ended September 30, 2006, revenue increased \$20.3 million or 16.5% to \$143.5 million from \$123.2 million in 2005. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue increased by \$4.7 million or 3.8% compared to the same period in the prior year. The results of the Relizon Canada business for the 31 days were below management's expectations due to disruptions within Relizon Canada related to the sale of the company.

The revenue increase in the quarter and year to date, not related to the Relizon Canada business, was due to higher sales of lottery slips, variable imaging, and labels, offset by a decline in direct mail.

Cost of revenues for the third quarter of 2006 increased 52.7% from \$29.5 million for the same period in 2005 to \$45.1 million. After adjusting for the Relizon Inventory Allocation, cost of revenue for the third quarter of 2006 increased \$13.1 million or 44.2% from the comparable period in the prior year. Excluding both the \$12.3 million in cost of revenues included for the 31 days following the Relizon Canada Acquisition and the Relizon Inventory Allocation, cost of revenues for the third quarter of 2006 increased \$0.8 million or 2.7% from the same period in the prior year. As a result, gross profit increased slightly from the same period in the prior year from \$11.8 million to \$11.9 million. The gross profit on the same basis as noted above, as a percentage of revenue, declined to 28.2% in the third quarter of 2006 from 28.5% for the same period in 2005. This decline in gross profit was due to increasing material costs from a higher percentage of lottery slip orders in the product mix.

For the nine months ended September 30, 2006, after adjusting for the purchase accounting inventory fair value allocations as described above (\$2.5 million attributable to the Relizon Inventory Allocation and \$5.8 million attributable to the DBFL Inventory Allocation), cost of revenues increased 18.4% to \$103.4 million from \$87.3 million in the same period of 2005. After also excluding the \$12.2 million in cost of revenues included for the 31 days following the Relizon Canada Acquisition, cost of revenues increased \$3.8 million or 4.4%. As a result, gross profit for the nine months ended September 30, 2006, increased 2.5% to \$36.8 million from \$35.9 million for the same period in 2005. The gross profit as a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations and excluding the 31 days of operations from the Relizon Canada business, declined to 28.8% from

29.1% for the same period in 2005. The decline in year to date gross profit is consistent with the factors discussed for the current quarter.

### ***Sundog***

Revenues at the Data Group's Sundog division for the quarter ended September 30, 2006 decreased 5.4% from \$6.1 million in the same period in 2005 to \$5.7 million in 2006. The decrease in revenue was due to a one time project in the third quarter of 2005 that did not repeat in the current period. For the nine months ended September 30, 2006, revenue increased \$0.7 million or 3.3% to \$20.3 million from \$19.6 million in the same period of 2005. The increase in revenue is attributable to increased demand for annual report production and commercial print orders, offset by a major customer rebranding that took place in the prior year and did not repeat in 2006.

For the quarter ended September 30, 2006, cost of revenues decreased \$0.4 million or 9.7% from \$4.1 million in the third quarter of 2005 to \$3.7 million for the same period in 2006. The decrease in cost of revenues resulted from reduced material costs and spoilage levels. Accordingly, gross profit was consistent with the prior year at \$2.0 million. Gross profit as a percentage of revenue increased to 35.2% in the quarter ended September 30, 2006 from 32.1% in the comparable period of 2005. For the nine months ended September 30, 2006, cost of revenues increased \$0.2 million or 1.6% from \$12.9 million in the same period of 2005 to \$13.1 million in 2006. This resulted in a 6.7% or \$0.5 million increase in gross profit from \$6.7 million to \$7.2 million for the nine months ended September 30, 2006. The overall increase in gross profit was due to reduced material costs required in the product mix, reduced spoilage levels and lower direct labour costs.

### ***Multiple Pakfold***

Revenue at the Data Group's Multiple Pakfold division for the quarter ended September 30, 2006 declined 10.1% to \$5.7 million from \$6.4 million for the same period in 2005. For the nine month period ended September 30, 2006, revenue declined 9.6% to \$17.5 million from \$19.4 million in 2005.

The decrease in revenue in the quarter was due to the loss of third party orders in circumstances where production for those orders was moved to the United States and to a slowdown in the segment's market over the summer months. The decrease for the nine month period ended September 30, 2006 was due to these same factors and to the loss of a significant order from a third party as previously noted in the Fund's first and second quarter 2006 MD&A.

For the quarter ended September 30, 2006, cost of revenues decreased 9.3% from \$5.4 million to \$4.9 million and gross profit decreased by 14.7% from \$1.0 million for the quarter ended September 30,

2005 to \$0.8 million for the same period in 2006. The gross profit margin was 14.2% for the quarter ended September 30, 2006 compared to 15.0% for the same period in 2005. For the nine months ended September 30, 2006, cost of revenues declined 10.3% from \$16.3 million to \$14.7 million and gross profit declined by 6.0% to \$2.8 million in 2006. The decline in gross profit in the current quarter was due to the loss of business outlined above. The division continues to focus its efforts to reduce costs and improve operating efficiencies.

### **Cash Available for Distribution**

For the quarter ended September 30, 2006, the Fund generated \$5.3 million or \$0.2587 per unit of cash available for distribution compared to \$4.5 million or \$0.302 per unit in the same period of 2005. Cash available for distribution was calculated by adding back to Adjusted EBITDA of \$6.6 million, \$0.7 million of costs incurred to reorganize the structure of the Fund (see “Recent Developments – Reorganization”) and deducting cash interest of \$0.8 million, maintenance capital expenditures of \$0.9 million, cash pension contributions in excess of expense of \$0.5 million (excluding a special contribution of \$3.0 million to the Relizon Canada defined benefit pension plan) and cash income tax recovery of \$0.3 million. For the nine months ended September 30, 2006, the Fund generated \$16.2 million or \$0.964 per unit of cash available for distribution compared to \$16.0 million or \$1.078 per unit in the December 21, 2004 to September 30, 2005 period of the prior year. See Table 3 for a breakdown of these figures for the periods from January 1, 2006 to September 30, 2006 and December 21, 2004 to September 30, 2005, respectively.

For the quarter ended September 30, 2006, the Fund declared distributions of \$6.0 million or \$0.290 per Unit. The calculation of cash available for distribution was less than declared distributions by \$0.6 million or \$0.032 per Unit for the quarter ended September 30, 2006 versus cash available for distribution exceeding declared distributions by \$0.2 million or \$0.015 per Unit for the same period in 2005. The Fund declared \$0.8 million of distributions on the 8.6 million Units issued on August 31, 2006 upon the exchange of Subscription Receipts for the month of August, 2006 while no corresponding EBITDA was earned by the Fund from the operations of Relizon Canada, save the one business day of August 31, 2006. For the nine months ended September 30, 2006, the Fund declared distributions of \$14.6 million or \$0.870 per Unit. The calculation of cash available for distribution exceeded actual distributions by \$1.6 million or \$0.094 per Unit versus \$2.9 million or \$0.195 per Unit for the December 21, 2004 to September 30, 2005 period of the prior year.

Distributions paid by the Fund on its outstanding Units during the quarter ended September 30, 2006 were funded entirely from cash generated by the Data Group’s operations.

**Table 3** The following table sets out selected historical financial information for the periods noted. **The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.**

Cash Available for Distribution and Adjusted EBITDA  
For the periods ended September 30, 2006 and 2005  
*(in thousands of dollars, except per unit amounts, unaudited)*

Period ended	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Dec. 21, 2004 to Sep. 30, 2005 \$
Cash provided by (used in) operating activities	(2,490)	3,432	9,337	12,426
Changes in non-cash working capital	2,600	1,783	2,365	(6,883)
Pension contribution in excess of expense	3,498	295	3,922	5,900
Current tax recovery	(312)	-	-	-
Amortization of deferred financing fees	(108)	(76)	(261)	(238)
Loss on disposal of fixed assets	(3)	(212)	(1)	(244)
Other	(9)	-	(9)	-
Interest expense	938	490	2,048	1,553
Non-cash inventory fair value allocation charges	2,497	-	2,497	6,668
Adjusted EBITDA	<u>6,611</u>	<u>5,712</u>	<u>19,898</u>	<u>19,182</u>
Add:				
Trust reorganization costs <sup>(1)</sup>	651	-	651	-
Loss (gain) on disposal of fixed assets	3	212	5	244
Less:				
Cash interest expense <sup>(2)</sup>	832	414	1,789	1,315
Maintenance capital expenditures <sup>(3)</sup>	927	722	1,673	1,194
Pension contributions in excess of expense <sup>(4)</sup>	498	295	922	900
Cash income taxes <sup>(5)</sup>	(312)	-	-	-
Cash available for distribution <sup>(6)</sup>	<u>5,320</u>	<u>4,493</u>	<u>16,170</u>	<u>16,017</u>
Distributions to Unitholders <sup>(7)</sup>	<u>5,969</u>	<u>4,263</u>	<u>14,579</u>	<u>13,116</u>
Excess (shortfall) of cash available for distribution over actual distributions	<u>(649)</u>	<u>230</u>	<u>1,591</u>	<u>2,901</u>
Per unit <sup>(8)</sup>				
Cash available for distribution per unit <sup>(8)</sup>	<u>0.258</u>	<u>0.302</u>	<u>0.964</u>	<u>1.078</u>
Distributions to Unitholders per unit <sup>(8) (9)</sup>	<u>0.290</u>	<u>0.287</u>	<u>0.870</u>	<u>0.883</u>
Excess of cash available for distribution per unit over actual distributions per unit <sup>(8)</sup>	<u>(0.032)</u>	<u>0.015</u>	<u>0.094</u>	<u>0.195</u>
Payout ratio	<u>112.2%</u>	<u>94.9%</u>	<u>90.2%</u>	<u>81.9%</u>

**Notes:**

- <sup>(1)</sup> Costs directly incurred to reorganize the organizational structure of the Fund into a 'flow-through entity' have been added back as they represent a one-time cost with expected future benefit to the Fund's Unitholders.
- <sup>(2)</sup> Cash interest expense is interest expense calculated in accordance with GAAP, less amortization of deferred finance fees.
- <sup>(3)</sup> Maintenance capital expenditures are additions, replacements or improvements to property and equipment to maintain the Data Group's business operations. These expenditures involve the replacement of printing and digital equipment, computers and software and leasehold improvements.

- (4) Excludes a special contribution to the Data Group's defined benefit pension plans of \$3.0 million made in the third quarter of 2006 and \$5.0 million in 2004.
- (5) Cash income taxes are current income taxes calculated in accordance with GAAP.
- (6) Cash available for distribution has not been adjusted for changes in non-cash working capital so as to remove the impact of timing differences in cash receipts and cash disbursements, which generally reverse themselves but can vary significantly across quarters.
- (7) Distributions are in respect of the distributions declared.
- (8) Per unit calculations are based upon the number of units outstanding at the end of each month consistent with the number of units upon which distributions are declared and paid and not the weighted average number of units outstanding.  
For the three months ended September 30, 2006, and as at August 31, 2006 and September 30, 2006, 23,475,659 units were outstanding and 14,861,333 units were outstanding as at July 31, 2006.
- (9) The Fund declared \$0.8 million of distributions on the 8.6 million units issued on August 31, 2006, upon the exchange of subscription receipts for units of the Fund, for the month of August while no corresponding Adjusted EBITDA was earned by the Fund from the operations of the Relizon Canada business save the one business day of August 31, 2006.

**Seven Quarter Consolidated Statement of Distributable Cash – Summary**  
(in thousands of dollars, except per unit amounts, unaudited)

	2006			For the Period from December 21, 2004 to December 31, 2005			
	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 <sup>(1)</sup> \$
Adjusted EBITDA	6,611	6,424	6,863	6,469	5,712	6,410	7,061
Cash available for distribution	5,320	5,090	5,760	4,706	4,493	5,528	5,997
Distributions to Unitholders	5,969	4,305	4,305	4,305	4,263	4,179	4,674
Excess of cash for distribution over actual distributions	(649)	785	1,455	401	230	1,349	1,323
<b>Per unit</b>							
Cash available for distribution per unit	0.258	0.343	0.388	0.317	0.302	0.372	0.404
Distributions per unit	0.290	0.290	0.290	0.290	0.287	0.281	0.314
Excess (shortfall) of cash available for distribution per unit over actual distributions per unit	(0.032)	0.053	0.098	0.027	0.015	0.091	0.090

**Note:**

<sup>(1)</sup> Represents the period from December 21, 2004 to March 31, 2005.

## Cash Flow from Operations

As cash flow from operations has been determined in accordance with GAAP, management believes that the reconciliation of this measure to Adjusted EBITDA provides useful supplemental information for investors, as illustrated in Table 3 above.

Changes in non-cash working capital decreased cash by \$2.6 million in the quarter ended September 30, 2006. Accounts receivable increased by \$1.3 million, Inventory levels decreased by \$0.8 million and accounts payable decreased \$2.4 million. Changes in non-cash working capital decreased cash by \$2.4 million in the nine months ended September 30, 2006.

## Investing Activities

Capital expenditures for the quarter ending September 30, 2006 of \$0.9 million related primarily to maintenance capital expenditures, which were financed by operating cash flows. As noted above, the Fund paid cash of \$112.5 million for Relizon Canada Inc, net of \$1.9 million in cash acquired. For the nine months ended September 30, 2006 capital expenditures totaled \$1.7 million. Also, the final payment of \$0.4 million was made in the first quarter of 2006 in connection with the acquisition of the Company by the Fund.

The Data Group intends to continue to fund necessary maintenance capital expenditures by utilizing cash flow from operations. Based upon the Data Group's review of Relizon Canada's historical maintenance capital expenditures, the age and condition of Relizon Canada's existing property, 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 businesses of DBFL and Relizon Canada will be approximately \$4.6 million per year. The Data Group will continue its practice of performing regular repair and maintenance with respect to plant and equipment.

## Financing Activities

During the three months ended September 30, 2006, the Fund issued 5,650,000 Units upon the exchange of the Subscription Receipts for net proceeds of \$51.0 million and \$33.6 million net proceeds from the issuance of Convertible Debentures. See "Recent Developments - Relizon Canada Acquisition". In addition, the Data Group increased its existing credit facilities to a maximum principle amount of \$90 million and increased the Data Group's borrowings under those credit facilities by \$30 million in order to fund a portion of the purchase price for the Relizon Canada Acquisition. See "Recent Developments - Amended Credit Facilities". The Fund paid \$0.7 million in financing costs in the quarter.

For the quarter ended September 30, 2006, the Fund paid cash distributions of \$5.1 million to its Unitholders. For the nine months ended September 30, 2006 the Fund paid cash distributions of \$13.7 million.

**Seven Quarter Results of Operations - Summary**  
*(in thousands of dollars, except per unit amounts, unaudited)*

	2006			For the period from December 21, 2004 to December 31, 2005			
	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 <sup>(1)</sup> \$
Revenue	67,838	53,803	56,164	55,980	52,447	52,425	59,888
Net Income (loss)	15,239	4,312	4,003	3,616	3,204	3,475	(794)
Basic Income (loss) per unit	0.86	0.29	0.27	0.24	0.22	0.23	(0.05)
Diluted Income (loss) per unit	0.82	0.29	0.27	0.24	0.22	0.23	(0.05)

**Note:**

<sup>(1)</sup> Represents the period from December 21, 2004 to March 31, 2005.

**Additional Information**

Additional information relating to the Fund, including the Fund's most recently filed Annual Information Form, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**New Accounting Policies**

**Accounting By a Vendor for Consideration Given to a Customer (Including a Reseller of the Vendor's Products)**

In September 2005, the CICA issued EIC-156 regarding "Accounting By a Vendor For Consideration Given to a Customer (Including a Reseller of the Vendor's Products)". This abstract applies to fiscal years beginning on or after January 1, 2006 and is to be adopted retroactively. The abstract addresses if a vendor provides a customer a sales incentive or other consideration whether that consideration is an adjustment to the selling prices of the vendor's products and therefore a reduction of revenue or a cost incurred by the vendor and therefore classified as cost or expense. The adoption of this abstract did not have an impact on the Fund.

## Disclosure Controls

With the supervision and participation of the Data Group's senior management team, the Chief Executive Officer and the Chief Financial Officer of the Data Group have evaluated the effectiveness of the design and operation of the disclosure controls and procedures (as defined in Multilateral Instrument 52-109) of the Fund and the Data Group, as of September 30, 2006. Based on that evaluation, those officers have concluded that such disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information relating to the Fund and the Data Group is made known to management and disclosed in accordance with the applicable securities laws.

## Outlook

Management believes that the Fund will continue to meet its objectives, continuing to meet its monthly per unit distributions to Unitholders of \$0.09656. 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.

Management has developed a formal plan to integrate and restructure the Relizon Canada business. As a result of this plan, the Data Group has recognized restructuring and provisions relating to the planned termination of certain employees of the business and for other costs to exit or terminate specific leases and contracts which the Data Group intends to modify or terminate. These restructuring and related liabilities are based on contractual obligations and management's best estimates and have been recognized as assumed liabilities in the preliminary purchase price allocation as they were contemplated at the time of the Relizon Canada Acquisition, and were therefore included in the underlying net identifiable assets acquired. The Data Group will continue to review its operations and undertake restructuring initiatives to maintain a competitive cost structure. These initiatives may result in the consolidation of facilities, and the Data Group may incur additional severance costs, accelerated depreciation expense, and impairment charges related to property, plant and equipment and costs related to the termination of contracts for leases, supplier arrangements and other contractual obligations. The Data Group believes that restructuring charges are likely to occur in 2006 and 2007 as it continues to rationalize sales and operations as a result of the Relizon Canada Acquisition and other initiatives. Additional unanticipated costs may also be incurred to integrate the Relizon Canada business. Any closure of facilities leased by the Data Group prior to the acquisition will be expensed as incurred.

On October 31, 2006, the Minister of Finance (Canada) announced proposed changes to the income tax treatment of "flow-through entities", including income trusts. If the proposal is implemented in its current

form, income trusts such as the Fund will be subject to tax at corporate rates on the taxable portion of their distributions. Further, unitholders will be treated as if they have received a dividend equal to the taxable portion of their distributions, and will be taxed accordingly. These proposed changes would only apply beginning with the 2011 taxation year to those income trusts, such as the Fund, that were already publicly traded at the time of the announcement. The Fund continues to carefully monitor these proposed changes. At present, there can be no assurance the proposed changes will be implemented as proposed, or at all. These proposed changes to the rules relating to the taxation of income trusts could, if implemented, have a material adverse effect on the Fund, its ability to pay distributions and the market value of the Units. See “Risks and Uncertainties – Income Tax Matters”.

The Data Group will continue its strategic focus on being the leading document management service provider in Canada, concentrating on providing high value-added products and services. The Data Group will also pursue acquisition opportunities within its existing business segments.

## **Distributions**

The Fund has adopted a policy that the Fund will distribute all of its cash available for distribution to the maximum extent possible to Unitholders by monthly cash distributions of its net monthly cash receipts, less estimated amounts required for the payment of expense obligations, taxes and cash redemptions of units.

The board of directors of the Company has adopted a policy that the Company will distribute all of its available cash, subject to applicable law, by way of monthly dividends on its common shares or other distributions on its securities, after satisfaction of its debt service obligations (including interest on the unsecured, subordinated note to the Fund, the “DATA note”) and other expense obligations (including tax and pension liabilities), making any principal repayments in respect of the DATA note considered advisable by its board of directors, with the consent of the Fund, retaining amounts for capital expenditures, reasonable and appropriate working capital, and satisfaction of its obligations under the Company’s long-term incentive plan.

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.

The following is a summary of the declared distributions, record dates and payment date in respect of the units during the period ended September 30, 2006:

<b>Record Date</b>	<b>Payment Date</b>	<b>Per Unit</b>	<b>Amount</b>
December 31, 2005	January 13, 2006	\$0.09656	\$1.435 million
January 31, 2006	February 15, 2006	\$0.09656	\$1.435 million
February 28, 2006	March 15, 2006	\$0.09656	\$1.435 million
March 31, 2006	April 13, 2006	\$0.09656	\$1.435 million
April 28, 2006	May 15, 2006	\$0.09656	\$1.435 million
May 31, 2006	June 15, 2006	\$0.09656	\$1.435 million
June 30, 2006	July 14, 2006	\$0.09656	\$1.435 million
July 31, 2006	August 15, 2006	\$0.09656	\$1.435 million
August 31, 2006	September 15, 2006	\$0.09656	\$2.267 million
September 29, 2006	October 13, 2006	\$0.09656	\$2.267 million

## **Risks and Uncertainties**

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

For a description of certain risks related to the proposed combined business of the DATA Group and Relizon Canada, see “Forward-Looking Statements” above.

## **Risks Related to Relizon Canada Acquisition**

### ***Potential Undisclosed Liabilities Associated with the Relizon Canada Acquisition***

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

### ***Integration of the Data Group***

The operations of DBFL and Relizon Canada were historically conducted as separate and distinct businesses, each with its own management team, sales force and operations. While management believes that the operations of DBFL and Relizon Canada can be successfully integrated, there can be no assurance that this will be the case. The Data Group 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 Data Group, as well as require the cooperation of employees. Failure to successfully integrate the operations of DBFL and Relizon Canada could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

## **Risks Related to the Data Group Business**

### ***Inability to Sustain and Manage Organic Growth***

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

### ***Competition from Competitors Supplying Similar Products and Services***

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

### ***Limited Growth in the Printing of Traditional Business Forms***

The overall printing industry is highly competitive and has not grown over the last several years and, accordingly, it may be difficult for the Data Group to grow its sales or even maintain historical levels of its sales of printed business documents. DBFL and Relizon Canada have depended heavily on sales of

printed business forms, which accounted for approximately 30% of DBFL'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 Data Group to continue to experience growth in printed document sales, the Data Group must increase its market share and individual customer share and respond to changes in demand in this segment of the industry. The Data Group also faces competition from alternative sources of communication and information transfer, such as facsimile machines, electronic mail, and the Internet. These sources of communication and advertising may adversely impact printed product sales in the future.

### ***Increases in the Cost of Paper or Other Raw Materials***

In fiscal 2005, the cost of paper, carbon and other raw materials represented approximately 35% of DBFL's related revenues and 35% of Relizon Canada's revenues. Increases in paper costs could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations. It is uncertain whether the Data Group will be able to pass on future increases in the cost of paper to its customers consistent with industry practice. Moreover, rising paper costs and their consequent impact on the Data Group's pricing could lead to a decrease in the volume of products sold. The overall paper market is beyond the Data Group's control, and as a result 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 Data Group's products, the Data Group is dependent upon the availability of paper. During periods of tight paper supply, many paper producers allocate shipments of paper based on the historical purchase levels of customers. Unforeseen developments in world paper markets coupled with shortages of raw paper could result in a decrease in supply, which would cause a decrease in the volume of product the Data Group could produce and sell, and could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

Additionally, the Data Group utilizes a number of raw materials, including carbon, ink, film, offset plates, chemicals and solvents, glue, wire and subcontracted components 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 Data Group will be able to pass on those increases to its customers consistent with industry practice. A significant increase in the price of raw materials that cannot be passed on to customers could

have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations. 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 Data Group's cash flow and profitability.

### ***Customer Relationships***

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

### ***Seasonality***

Sales of some of the Data Group'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 Data Group's ability to continue to generate comparable net income is based, in part, on the addition of new products and services which could be sold to existing and prospective customers. The Fund cannot assure investors that the Data Group will develop new products or services that will receive market acceptance or that those new products or services will yield favourable margins. The failure to develop and successfully market new products and services at favourable margins could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

### ***Expansion Through Acquisitions***

The acquisition and development of existing businesses to be operated by the Data Group will be dependent on the ability of the Data Group to identify, acquire and develop suitable acquisition targets in both new and existing markets. While it is intended that the Data Group will be careful in selecting businesses to acquire, acquisitions involve a number of risks, including the possibility that Data Group pays more than the acquired company or assets are worth; the additional expense associated with completing an acquisition and amortizing any acquired intangible assets; the difficulty of assimilating the operations and personnel of the acquired business; the challenge of implementing uniform standards, controls procedures and policies throughout the acquired business; the inability to integrate, train, retain

and motivate key personnel of the acquired business; the potential disruption of the Data Group's ongoing business and the distraction of management from its day-to-day operations; the inability to incorporate acquired businesses successfully into the Data Group's operations; and the potential impairment of relationships with the Data Group's employees, customers and strategic partners. Such risks, if they materialize, could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

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

### ***Additional Capital Requirements***

The Fund or the Data Group 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 Data Group's business, financial condition, liquidity and results of operations and the amount of cash available for distribution to Unitholders.

### ***Operating Hazards***

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

### ***Negotiation of Collective Agreements***

Current union agreements are typically three years in duration and are subject to expiration at various times in the future. If the Data Group is unable to renew union agreements as they become subject to renegotiation from time to time, it could result in work stoppages and other labour disturbances that could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

### ***An Adverse Change in Labour Relations***

As of September 30, 2006, the Data Group had approximately 2,200 employees, of whom approximately 17% were members of various local labour unions. If unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, the Data Group could experience a disruption of operations, higher labour costs or both. A lengthy strike could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

### ***Pension Liabilities and Unfunded Benefit Plans***

Applicable pension legislation requires that the funded status of the Data Group's 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.

The Data Group has made \$3.0 million of a planned \$4.0 million payment in respect of certain underfunded pension liabilities assumed by the Data Group in connection with the Relizon Canada Acquisition. The additional \$1.0 million payment is expected to occur in the fourth quarter of 2006. Even with such payments and the five year amortization period for solvency funding, the Data Group may have to make substantial annual or one-time cash contributions to the pension plans of the Data Group, 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 formerly employed by 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 Data Group.

Certain employees formerly employed by 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 Data Group’s success and ability to compete depends in part upon its proprietary technology, trademarks and copyrights. The Data Group regards the software underlying its DDM/INFORMA® system as proprietary, and relies primarily on trade secrets, copyright and trademark law to protect these proprietary rights. The Data Group has registered some of its trademarks and patents. Existing trade secrets and copyright laws afford only limited protection. Unauthorized parties may attempt to copy aspects of the Data Group’s software or to obtain and use information that the Company regards as proprietary. Policing unauthorized use of the Data Group’s software is difficult. The Data Group generally enters into confidentiality and assignment agreements with the Company’s employees and generally controls access to and distribution of the Company’s software, documentation and other proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Company’s services or technology without authorization, or to develop similar services or technology independently. The Data Group is not aware that any of its 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 Data Group in the future. Any such claims, with or without merit, can be time-consuming and expensive to defend and may require the Data Group to enter into royalty or licensing agreements or cease the alleged infringing activities.

### ***Uninsured and Underinsured Losses and Insurance Costs***

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

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

### ***Environment, Health and Safety Requirements***

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

could have a material adverse effect on the Data Group's business, financial condition, liquidity and/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 Data Group, could require expenditures which might materially affect the business, financial condition, liquidity and/or results of operations.

### ***Dependence on Key Personnel***

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

### ***Credit Facility is Subject to Floating Interest Rates***

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

### ***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 Data Group's results of operations in any future period, and a substantial judgment could have a material adverse impact on the Data Group's business, financial condition, liquidity and results of operations.

### ***Future Sales of Units Could Substantially Affect the Price of Units***

Upon the closing of the Offering, The Relizon Company held, 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 a 90 day escrow period, 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**

### ***Credit Facility and Restrictive Covenants***

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

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

### ***Existing Debt Obligations***

The Amended Credit Facilities have a three-year term. The Data Group may need to refinance these debt obligations upon maturity, and there can be no assurance that the Data Group will be able to do so or able to do so on terms as favourable as the Amended Credit Facilities and Convertible Debentures, respectively. The Convertible Debentures mature on December 31, 2011. If the Data Group is unable to refinance these debt obligations or is only able to refinance them 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 financing may be less favourable or more restrictive than the terms of the Amended Credit Facilities and Convertible Debentures, respectively, 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, the amounts of income to be generated by the Fund or the Data Group. The actual amount distributed in respect of the Units depends upon numerous factors affecting the Data Group, including profitability, fluctuations in working capital, obligations under applicable credit facilities, the sustainability of margins, capital expenditures and payment of distributions by the Data Group. The market value of the Units may deteriorate if the Fund is unable to meet its distribution targets in the future and that deterioration may be material. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

### ***Nature of Units***

Securities such as the Units share certain attributes common to both equity securities and debt instruments. The Units do not represent a direct investment in the Data Group and should not be viewed by investors as units in the Data Group. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The Units represent a fractional interest in the Fund. The Fund's only assets will be securities of the Data Group 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 Data Group of substantially all of its operating cash flow will make additional capital and operating expenditures dependent on increased cash flow or additional financing in the future. Lack of such funds could limit the future growth of the Data Group and the related cash flow to the Fund.

### ***Structural Subordination of the Units***

In the event of a bankruptcy, liquidation or reorganization of the Data Group, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Data Group, before any assets are made available for distribution to the Fund. The Units will be effectively subordinated to most of the indebtedness and other liabilities of the 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 Data Group 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.

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.

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 October 31, 2006, the Department of Finance (Canada) announced proposed amendments to the Income Tax Act (Canada) (the "Tax Act") that will impose federal tax on certain distributions made by publicly-traded flow-through entities ("FTE"), including specified income trusts such as the Fund. These amendments are intended to treat FTE's that are income trusts as taxable Canadian corporations in respect of the taxable portion of their distributions. To the extent that a portion of a distribution from an income trust is taxable, such amount will not be deductible by the trust in computing its income for the

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year and the trust will be subject to tax in the year in respect of such income. Unitholders of the trust will in essence treat the taxable portion of their share of the distribution as a dividend received from a taxable Canadian corporation. The non-taxable portion of a distribution will continue to be treated as a return of capital which reduces the cost base of the trust unit to unitholders.

The Department of Finance has indicated that there will be a transitional period such that FTEs that were publicly trading prior to November 2006, such as the Fund (and its investors, such as the Fund's unitholders), will not be subject to the tax pursuant to the proposed changes until the 2011 taxation year.

The tax rate that is applicable to an FTE, such as the Fund, on the portion of its taxable income that is not deductible as a result of the proposed amendments is 34% for 2007, 33.5% for 2008, 33% for 2009, 32% for 2010 and 31.5% for 2011. Other amounts that are retained by an FTE income trust will continue to be taxed at ordinary federal and provincial tax rates that apply to the taxable income of trusts.

With respect to unitholders of income trusts, such as the Fund, the amount made payable by an FTE trust to unitholders and that the income trust, as a result of the proposed amendments, is prohibited from deducting in computing income, will be treated as a taxable dividend (and an eligible dividend for the purposes of the previously proposed enhanced gross-up and dividend tax credit regime) received by the unitholder from a taxable Canadian corporation. Therefore, to the extent that:

1. the unitholder is an individual, the taxable portion of the distribution will be considered to be a dividend received by the unitholder and will be subject to tax within the enhanced dividend gross-up and tax credit regime;
2. the unitholder is a private corporation, the taxable portion of the distribution will ordinarily be deductible in computing income (but may be subject to tax under Part IV of the Tax Act);
3. the unitholder is a non-resident person, the taxable portion of the distribution will be subject to a 25% withholding tax under Part XIII of the Tax Act, potentially subject to reduction under an applicable income tax treaty; and
4. the unitholder is a tax-exempt entity (such as a registered retirement savings plan or registered pension plan), it will not be subject to tax on any portion of the distribution.

There can be no assurance that the October 31, 2006 proposed amendments to the Tax Act will be implemented as proposed, or at all. These proposed changes to the rules relating to the taxation of income trusts could, if implemented, have a material adverse effect on the Fund, its ability to pay distributions and the market value of the Units.

***Investment Eligibility***


There can be no assurance that the Units will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans 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.

**Consolidated Balance Sheets**

(in thousands of dollars)

	September 30, 2006 \$ (unaudited)	December 31, 2005 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,907	8,903
Accounts receivable	49,334	26,363
Inventories	49,707	20,890
Prepaid expenses and other current assets	3,928	2,470
Income taxes recoverable	2,054	66
	108,930	58,692
Property, plant and equipment	53,839	14,946
Goodwill (note 2)	156,863	87,973
Intangible assets (note 6)	72,050	49,797
Future income taxes (note 7)	183	-
Deferred finance fees	2,792	601
	394,657	212,009
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	48,821	20,208
Accrued restructuring provisions (note 2)	8,896	-
Distributions payable	2,267	1,435
	59,984	21,643
Revolving bank facility (note 8)	70,000	40,000
Convertible debentures (note 9)	34,112	-
Future income taxes (note 7)	-	16,032
Unfavourable lease obligation (note 2)	1,410	-
Post-employment benefits (note 11)	582	-
Pension obligations (note 10)	11,448	4,735
	177,536	82,410
<b>Unitholders' Equity</b>		
Units (note 12)	215,164	137,519
Conversion option (note 9)	902	-
Accumulated income	33,055	9,501
Cumulative distributions (note 14)	(32,000)	(17,421)
	217,121	129,599
	394,657	212,009

**Approved by Board of Trustees**

  
Trustee

  
Trustee

## Consolidated Statements of Income and Accumulated Income

(in thousands of dollars, except per unit amounts, unaudited)

	For the three months ended September 30, 2006 \$	For the three months ended September 30, 2005 \$
<b>Revenues</b>	67,838	52,447
<b>Cost of revenues</b> (including depreciation of \$1,182 and \$688, respectively) (note 5)	52,228	37,771
<b>Gross profit</b>	15,610	14,676
<b>Expenses</b>		
Selling, commissions and expenses	7,487	5,655
General and administration (including depreciation of \$112 and \$53, respectively)	5,303	4,050
Amortization of intangible assets	1,843	1,652
	14,633	11,357
<b>Income before interest and income taxes</b>	977	3,319
<b>Interest expense on long-term debt</b> (net of interest income of \$137 and \$52, respectively)	938	490
<b>Income before income taxes</b>	39	2,829
<b>Income tax recovery</b> (note 7)		
Current	(312)	-
Future	(14,888)	(375)
	(15,200)	(375)
<b>Net Income for the period</b>	15,239	3,204
<b>Accumulated income – beginning of period</b>	17,816	2,681
<b>Accumulated income – end of period</b>	33,055	5,885
<b>Basic income per unit</b> (note 13)	0.86	0.22
<b>Diluted income per unit</b> (note 13)	0.82	0.22
<b>Weighted average number of units - basic</b> (note 13)	17,795,884	14,861,333

## Consolidated Statements of Income and Accumulated Income

(in thousands of dollars, except per unit amounts, unaudited)

	For the nine months ended September 30, 2006 \$	For the period from December 21, 2004 to September 30, 2005 \$
<b>Revenues</b>	177,804	164,760
<b>Cost of revenues</b> (including depreciation of \$2,589 and \$2,350, respectively) (note 5)	130,103	124,165
<b>Gross profit</b>	47,701	40,595
<b>Expenses</b>		
Selling, commissions and expenses	19,505	17,966
General and administration (including depreciation of \$278 and \$205, respectively)	13,662	12,670
Amortization of intangible assets	5,147	5,151
	38,314	35,787
<b>Income before interest and income taxes</b>	9,387	4,808
<b>Interest expense on long-term debt</b> (net of interest income of \$332 and \$134, respectively)	2,048	1,553
<b>Income before income taxes</b>	7,339	3,255
<b>Income tax recovery</b> (note 7)		
Future	(16,215)	(2,630)
<b>Net income for the period</b>	23,554	5,885
<b>Accumulated income – beginning of period</b>	9,501	-
<b>Accumulated income – end of period</b>	33,055	5,885
<b>Basic income per unit</b> (note 13)	1.49	0.40
<b>Diluted income per unit</b> (note 13)	1.47	0.40
<b>Weighted average number of units - basic</b> (note 13)	15,843,113	14,719,546

## Consolidated Statement of Cash Flows

(in thousands of dollars, unaudited)

Cash provided by (used in)	For the three months ended September 30, 2006 \$	For the three months ended September 30, 2005 \$
<b>Operating activities</b>		
Net income for the period	15,239	3,204
Items not involving cash		
Depreciation of property, plant and equipment	1,294	741
Amortization of intangible assets	1,843	1,652
Pension expense (note 10)	397	305
Contributions made to pension plans	(3,895)	(600)
Amortization of deferred financing fees	108	76
Loss on disposal of property and equipment	3	212
Accretion of convertible debentures	14	-
Accrued pension benefit asset	(5)	-
Future income taxes	(14,888)	(375)
	110	5,215
Changes in non-cash items relating to operating activities (note 15)	(2,600)	(1,783)
	(2,490)	3,432
<b>Investing activities</b>		
Purchase of property, plant and equipment	(927)	(722)
Acquisition of Relizon Canada Inc. – net of cash acquired of \$1,888 (note 2)	(112,466)	-
	(113,393)	(722)
<b>Financing activities</b>		
Proceeds from issuance of trust units - net of expenses (notes 2 and 12)	50,990	-
Proceeds from issuance of convertible debentures (notes 2 and 9)	33,600	-
Proceeds from revolving bank facility (note 8)	30,000	-
Financing costs	(667)	-
Distributions to Unitholders (note 14)	(5,137)	(4,221)
	108,786	(4,221)
<b>Decrease in cash and cash equivalents during the period</b>	(7,097)	(1,511)
<b>Cash and cash equivalents - beginning of period</b>	11,004	8,949
<b>Cash and cash equivalents - end of period</b>	3,907	7,438
<b>Supplemental cash flow information</b>		
Interest paid	849	458
<b>Non-cash investing and financing activities</b>		
Units issued in connection with business acquisition (notes 2 and 12)	27,243	-

## Consolidated Statement of Cash Flows

(in thousands of dollars, unaudited)

	For the nine months ended September 30, 2006 \$	For the period from December 21, 2004 to September 30, 2005 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net income for the period	23,554	5,885
Items not involving cash		
Depreciation of property, plant and equipment	2,867	2,555
Amortization of intangible assets	5,147	5,151
Pension expense (note 10)	1,085	978
Contributions made to pension plans	(5,007)	(6,878)
Amortization of deferred financing fees	261	238
Loss on disposal of property and equipment	1	244
Accretion of convertible debentures	14	-
Post-employment benefits	(5)	-
Future income taxes	(16,215)	(2,630)
	<u>11,702</u>	<u>5,543</u>
Changes in non-cash items relating to operating activities (note 15)	<u>(2,365)</u>	<u>6,883</u>
	<u>9,337</u>	<u>12,426</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,673)	(1,194)
Proceeds on disposal of property and equipment	4	3
Acquisition of Data Business Forms Limited - net of cash acquired of \$323 (note 2)	(374)	(114,807)
Acquisition of Relizon Canada Inc. – net of cash acquired of \$1,888 (note 2)	(112,466)	-
	<u>(114,509)</u>	<u>(115,998)</u>
<b>Financing activities</b>		
Repayment of acquired Data Business Forms' long-term debt	-	(53,913)
Proceeds from issuance of trust units - net of expenses (notes 2 and 12)	50,990	137,519
Proceeds from issuance of convertible debentures (notes 2 and 9)	33,600	-
Proceeds from revolving bank facility (note 8)	30,000	40,000
Financing costs	(667)	(915)
Distributions to Unitholders (note 14)	(13,747)	(11,681)
	<u>100,176</u>	<u>111,010</u>
<b>Increase (decrease) in cash and cash equivalents during the period</b>	<u>(4,996)</u>	<u>7,438</u>
<b>Cash and cash equivalents - beginning of period</b>	<u>8,903</u>	<u>-</u>
<b>Cash and cash equivalents - end of period</b>	<u>3,907</u>	<u>7,438</u>
<b>Supplemental cash flow information</b>		
Interest paid	2,047	1,394
<b>Non-cash investing and financing activities</b>		
Acquisition of certain assets and settlement for non-cash consideration	-	14,388
Units issued in connection with business acquisition (note 2)	27,243	-

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Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

## **1 The Fund**

The DATA Group Income Fund (the “Fund”) is a trust established under the Laws of the province of Ontario pursuant to a Declaration of Trust dated November 15, 2004. The Fund commenced operations on December 21, 2004 and was created to invest in common shares and unsecured subordinated notes of Data Business Forms Limited (“Data Business Forms”). On August 31, 2006, the Fund acquired the business of Relizon Canada Inc.

Effective September 30, 2006, the Fund reorganized its structure pursuant to a plan of arrangement to carry on in a limited partnership the business previously carried on by Data Business Forms as a corporation. The reorganization created a flow through structure under Canadian income tax laws whereby the Fund directly and indirectly owns all of the partnership interests of The Data Group Limited Partnership (the “partnership” or the “Data Group”). The Reorganization did not result in a change to the number, type or ownership of the outstanding units of the Fund and had no impact on the daily operations of the Fund. As part of the Reorganization, certain consequential amendments were made to the Fund’s Declaration of Trust.

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

- a. DATA East and West - sells a broad range of printed products and document management services directly to customers in the Canadian market. This segment also includes the former business of Relizon Canada Inc.;
- b. Sundog - commercial printing division and total document management and event ticket production; and
- c. Multiple Pakfold - sells forms and labels to independent brokers/resellers in the Canadian market

The disclosures contained in these unaudited interim consolidated financial statements do not include all requirements of generally accepted accounting principles for annual financial statements and should be read in conjunction with the 2005 audited consolidated financial statements and notes thereto.

## **2 Acquisition of businesses**

### **Acquisition of Relizon Canada Inc.**

On August 31, 2006, the Fund acquired from The Relizon Company (the “Relizon Canada Acquisition”) all of the shares of the Relizon Canada business for cash payment of \$112,000 and

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

2,964,328 trust units of the Fund, subject to a working capital adjustment. There will be an adjustment up or down to the extent that the working capital of Relizon Canada is not \$31,300 at the time of closing the Relizon Canada acquisition. Immediately following the Relizon Canada acquisition, Relizon Canada and Data Business Forms Limited were amalgamated and continued as "Data Business Forms Limited" prior to the reorganization of the Fund on September 30, 2006.

The cash payment of \$112,000 was funded with a combination of funds raised pursuant to a public offering of securities of the Fund, additional borrowings under the Company's credit facilities, and cash on hand. In connection with the Relizon Canada acquisition, the Fund issued to the public (the "Offering") 5,650,000 subscription receipts at a cost of \$9.50 per subscription receipt (the "Subscription Receipts"), each representing the right to receive one unit of the Fund (a "Unit") for no additional consideration upon completion of the Relizon Canada acquisition, for gross proceeds of approximately \$53,700, and \$35,000 aggregate principal amount of 6.75% extendible convertible unsecured subordinated debentures (the "Convertible Debentures"). Following the closing of the Relizon Canada acquisition, the Fund issued 5,650,000 Units upon the exchange of the Subscription Receipts. The net proceeds of the Offering were approximately \$84,000 and were used to fund \$82,000 of the cash portion of the acquisition cost. The remainder of the cash portion of the acquisition cost was funded by the Fund through existing cash balances and committed credit facilities provided by two Canadian chartered banks.

The acquisition has been accounted for by the purchase method and results of operations have been included in the statement of income from the date of acquisition. The preliminary purchase price allocation is as follows:

	\$
Cash and cash equivalents	1,888
Accounts receivable	20,522
Inventories (including fair value allocation of \$5,547)	28,332
Prepaid expenses and other assets	3,150
Income taxes recoverable	2,365
Property, plant and equipment	40,092
Goodwill	68,890
Intangible assets	27,400
Accounts payable and accrued liabilities	(30,035)
Restructuring provisions	(8,896)
Unfavourable lease obligation	(1,410)
Pension obligation	(10,635)
Post-employment benefits	(587)
	<u>141,076</u>

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

	\$
Consideration	
Cash	112,000
Units	27,243
Acquisition costs	2,833
Working capital adjustment	(1,000)
	<u>141,076</u>

At September 30, 2006, \$479 of the acquisition costs are included in accounts payable and accrued liabilities.

The intangible assets acquired will be amortized over their expected useful lives of 3-12 years. The goodwill and the intangible assets acquired are not deductible for tax purposes.

Estimated liabilities of \$8,896 have been included in the preliminary purchase price allocation relating to estimated costs associated with severance and exit costs. The Fund may also incur costs relating to facilities leased by the Data Group. Any costs relating to Data Group facilities incurred in connection with the integration of the acquired business will be expensed as incurred.

Management is currently carrying out detailed assessments of the assets acquired and liabilities assumed and changes may be made to the preliminary purchase price allocation will be made when more information becomes available.

**Acquisition of Data Business Forms Limited and Initial Public Offering**

On December 14, 2004, the Fund filed a final prospectus for the sale of 13,327,377 units at the price of \$10.00 per unit, for aggregate gross proceeds of \$133,274. The cost related to the issuance of the units was \$10,203, resulting in net proceeds of \$123,071. The Fund also issued 47,823 units to certain executives for proceeds of \$478. On December 21, 2004, in conjunction with the closing of the public offering, the Fund acquired all of the outstanding shares of Data Business Forms. Concurrent with the acquisition, Data Business Forms reorganized, which included the statutory amalgamation with a subsidiary of the Fund. The amalgamated company continued as Data Business Forms Limited.

The acquisition has been accounted for by the purchase method and results of operations have been included in the statement of income from the date of acquisition. The purchase price allocation is as follows:

	\$
Cash and cash equivalents	323
Accounts receivable	24,809
Inventories	29,398

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

	\$
Prepaid expenses and other assets	2,000
Income taxes recoverable	671
Property and equipment	16,119
Due from parent	14,388
Goodwill	87,973
Intangible assets	56,600
Accounts payable and accrued liabilities	(18,975)
Pension obligation	(10,724)
Long-term debt	(53,913)
Future income tax liabilities - net	(18,777)
	<u>129,892</u>
Consideration	
Cash	101,160
Convertible note (over-allotment note)	13,970
Note payable	14,388
Accrued consideration payable	374
	<u>129,892</u>

The Fund paid the accrued consideration payable of \$374 during the nine months ended September 30, 2006.

Immediately following the acquisition, the note payable of \$14,388 was settled by offsetting this note with the amount due from parent of \$14,388. On January 17, 2005, the Fund repaid the \$13,970 convertible note with proceeds from the issuance of an additional 1,486,133 units.

### 3 Basis of presentation and summary of significant accounting policies

Pursuant to an order of Canadian securities regulatory authorities, the Fund is required to include in its consolidated results of operations for the period ended September 30, 2005, its consolidated results of operations for the period from December 21, 2004 to December 31, 2004. Accordingly, the comparative figures are for the period from December 21, 2004 to September 30, 2005.

The Fund prepares its financial statements in accordance with Canadian generally accepted accounting principles. The accounting policies used in preparing these interim consolidated financial statements are consistent with those followed in the annual 2005 audited consolidated financial statements.

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**4 New accounting policies**

**Accounting By a Vendor for Consideration Given to a Customer (Including a Reseller of the Vendor's Products)**

In September 2005, the CICA issued EIC-156 regarding "Accounting By a Vendor For Consideration Given to a Customer (Including a Reseller of the Vendor's Products)". This abstract applies to fiscal years beginning on or after January 1, 2006 and is to be adopted retroactively. The abstract addresses if a vendor provides a customer a sales incentive or other consideration whether that consideration is an adjustment to the selling prices of the vendor's products and therefore a reduction of revenue or a cost incurred by the vendor and therefore classified as cost or expense. The adoption of this abstract did not have an impact on the consolidated financial statements of the Fund.

**5 Cost of revenues**

For the periods from August 31, 2006 to September 30, 2006 and December 21, 2004 to September 30, 2005, the Fund incurred charges of \$2,429 and \$6,668, respectively, as a result of increasing the value of inventory to estimated fair market value at the date of acquisition.

**6 Intangible assets**

	<b>September 30, 2006</b>		
	(Unaudited)		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net</b>
	\$	amortization	\$
	\$	\$	\$
Software and technology	10,000	2,542	7,458
Customer relationships	66,300	7,885	58,415
Trademarks and trade names	7,700	1,523	6,177
	<u>84,000</u>	<u>11,950</u>	<u>72,050</u>
	<b>December 31, 2005</b>		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net</b>
	\$	amortization	\$
	\$	\$	\$
Software and technology	10,000	1,471	8,529
Customer relationships	38,900	4,451	34,449
Trademarks and trade names	7,700	881	6,819
	<u>56,600</u>	<u>6,803</u>	<u>49,797</u>

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

Upon the acquisition of Relizon Canada Inc. on August 31, 2006, \$27,400 of the purchase price has been allocated to various types of customer relationship intangible assets and are being amortized over their useful lives of 3 to 12 years.

**7 Income taxes**

The difference between the future income tax recovery and the expected provision obtained by applying the statutory rate of 34% is as follows:

	For the three months ended Sep. 30, 2006 \$	For the three months ended Sep. 30, 2005 \$	For the nine months ended Sep. 30, 2006 \$	For the period from Dec. 21, 2004 to Sep. 30, 2005 \$
Expected income tax provision (recovery) at 34%	12	962	2,487	1,107
Trust income not taxable	(1,766)	(1,401)	(4,547)	(4,175)
Impact of change in substantively enacted future tax rates	-	-	(688)	-
Impact of reorganization of corporate structure	(13,388)	-	(13,388)	-
Non-deductible expenses and other items	(58)	64	(79)	438
Income tax recovery	<u>(15,200)</u>	<u>(375)</u>	<u>(16,215)</u>	<u>(2,630)</u>

Prior to the reorganization, income tax expense had consisted of current and future income taxes. On September 30, 2006, the Fund reorganized pursuant to a plan of arrangement. The business operations of the Data Group are now carried on by a partnership. Since the partnership is not taxable under current tax legislation, the Fund reversed its accumulated future income tax liability of \$13,388 and recognized a future income tax asset of \$529 relating to non-transferable unused income tax deductions and other tax balances of the general partner.

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

The composition of the future income tax liability (asset):

	<b>Sep. 30, 2006</b>	<b>Dec. 31, 2005</b>
	\$	\$
Property, plant and equipment	-	1,347
Intangible assets	-	16,819
Pension obligation	-	(1,605)
Deferred finance fees	(529)	(615)
Benefit of income tax loss carry-forwards	-	(337)
Other	346	423
	<u>          </u>	<u>          </u>
Long-term future tax liability (asset)	<u>(183)</u>	<u>16,032</u>

**8 Revolving bank facility**

	<b>Sep. 30, 2006</b>	<b>Dec. 31, 2005</b>
	\$	\$
5.27% banker's acceptances, maturing March 21, 2006	-	30,000
5.09% banker's acceptances, maturing February 13, 2006	-	5,000
5.26% banker's acceptances, maturing March 20, 2006	-	2,500
5.09% banker's acceptances, maturing January 23, 2006	-	2,500
5.83% banker's acceptances, maturing November 2, 2006	30,000	-
5.84% banker's acceptances, maturing December 21, 2006	30,000	-
5.83% banker's acceptances, maturing October 26, 2006	7,500	-
6.09% banker's acceptances, maturing November 7, 2006	2,500	-
	<u>          </u>	<u>          </u>
Revolving bank facility	<u>70,000</u>	<u>40,000</u>

In connection with the completion of the Relizon Canada Acquisition, Data Group entered into an amended and restated credit agreement (the "Amended Credit Agreement") with two Canadian chartered banks, providing for the establishment of increased credit facilities (the "Revolving Bank Facility") consisting of a committed revolving credit facility in the maximum principal amount of \$90,000 maturing on August 31, 2009, 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 \$40,000, and for funding part of the cash portion of the purchase price for the Relizon Canada Acquisition. The Amended Credit Facilities replaced the existing credit facilities of 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 Amended Credit Agreement was further amended and restated on September 30, 2006 to reflect the changes to the Fund's

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

organizational structure resulting from the Reorganization, including the assumption by the Data Group of all of DBFL's obligations under the Amended Credit Agreement.

The Amended Credit Agreement also contains financial covenants which require the Data Group to at all times maintain a quarterly maximum ratio of total debt to adjusted earnings before interest, income taxes, depreciation and amortization "EBITDA" and a quarterly minimum ratio of EBITDA to fixed charges. The Data Group is required to make certain mandatory repayments, including prepayment of 100% of the net cash proceeds from the sale of assets of the Data Group in excess of an aggregate of \$2,000 per annum (other than inventory sales in the normal course of business) unless reinvested in like assets within an agreed upon period.

The Data Group has entered into interest-rate swap contracts with its lenders, such that the borrowing rate on \$30,000 or 42.9% of its outstanding indebtedness is effectively fixed at an interest rate of 5.41% until December 21, 2007.

**9 Convertible debentures**

	<b>Sep. 30, 2006</b>	<b>Dec. 31, 2005</b>
	\$	\$
6.75% convertible debentures, maturing December 31, 2011, interest payable in June and December, convertible at 88.889 units per \$1,000 of debenture, net of a conversion option of \$902	34,112	-

On August 31, 2006 the Fund issued 6.75% extendible, convertible, unsecured, subordinated debentures (the "Convertible Debentures"). The Convertible Debentures are convertible at the holder's option into Units at any time prior to the maturity of the Convertible Debentures (including any redemption of the Convertible Debentures) at a conversion price of \$11.25 per Unit, subject to adjustment in certain events. The Convertible Debentures may not be redeemed by the Fund prior to December 31, 2009. Between December 31, 2009 and December 31, 2010, the Convertible Debentures may be redeemed by the Fund at its option, in whole or in part, at a price equal to the principal amount of the Convertible Debentures so redeemed plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the Toronto Stock Exchange during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On or after December 31, 2010 and prior to the maturity date of the Convertible Debentures, the Convertible

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

Debentures may be redeemed by the Fund at its option, in whole or in part, at a price equal to the principal amount of the Convertible Debentures so redeemed plus accrued and unpaid interest. Subject to any required regulatory approval and provided no event of default has occurred and is continuing, the Fund may, at its option, elect to satisfy its obligations to repay, in whole or in part, the principal amount of, and any premium on, the Convertible Debentures which are to be redeemed or which have matured by delivering Units to holders of Convertible Debentures. Any accrued and unpaid interest will be paid in cash. In such event, payment will be satisfied by delivering for each one hundred dollars due, that number of Units obtained by dividing one hundred dollars by 95% of the volume weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days prior to the date fixed for redemption or maturity. In certain circumstances, the Fund may also elect to satisfy all or part of its interest payment obligations by delivering Units to a trustee for sale, in which event holders of Convertible Debentures will be entitled to receive a cash payment equal to the interest owed from the proceeds of the sale of those Units. Upon the acquisition of voting control or direction over 66- $\frac{2}{3}$ % or more of the Units (on a fully-diluted basis), each holder of Convertible Debentures may require the Fund to purchase the whole or any part of such holder's Convertible Debentures at a price equal to 101% of the principal amount of the Convertible Debentures plus accrued and unpaid interest.

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**10 Pension obligations**

As of August 31, 2006 the Data Group assumed the pension plans of Relizon Canada Inc. The following describes the significant terms of those plans.

The Data Group sponsors contributory, defined benefit and defined contribution pension plans for the former employees of Relizon Canada Inc. Pension benefits are primarily based on years of service, compensation and accrued contributions with interest. The Data Group'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.

The following is a summary of the Data Group's pension obligations, including plans assumed on the acquisition of Relizon Canada Inc.:

	<b>September 30, 2006</b>	<b>December 31, 2005</b>
	\$	\$
	(Unaudited)	
Accrued benefit obligation	106,321	44,342
Fair value of plan assets	90,988	35,721
	<hr/>	<hr/>
Funded status - plan deficit	(15,333)	(8,620)
Unamortized net actuarial loss	3,885	3,885
	<hr/>	<hr/>
Pension obligations	(11,448)	(4,735)
	<hr/>	<hr/>

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**Defined benefit plan obligations**

	<b>September 30, 2006</b>	<b>December 31, 2005</b>
	\$	\$
	(Unaudited)	
Accrued benefit obligation		
Balance - Beginning of period	44,342	35,928
Balance - Acquired from acquisition of Relizon Canada Inc.	58,746	-
Current service cost	1,470	1,367
Interest cost	1,974	2,245
Employee contributions	707	912
Benefits paid	(918)	(875)
Actuarial loss (gain)	-	4,765
	<hr/>	<hr/>
Balance - End of period	106,321	44,342
	<hr/>	<hr/>

**Defined benefit plan assets**

	<b>September 30, 2006</b>	<b>December 31, 2005</b>
	\$	\$
	(Unaudited)	
Fair value of plan assets		
Balance - Beginning of period	35,721	30,237
Balance - Acquired from acquisition of Relizon Canada Inc.	48,111	-
Actual return on plan assets	2,360	3,247
Employer contributions	5,007	2,200
Employee contributions	707	912
Benefits paid	(918)	(875)
	<hr/>	<hr/>
Balance - End of period	90,988	35,721
	<hr/>	<hr/>

**Significant actuarial assumptions adopted in measuring the Fund's accrued benefit obligations**

Discount rate	5.00%	5.00%
Expected rate of return on plan assets	7.50%	7.50%
Rate of compensation increase	3.50%	3.50%

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

The Fund's pension expense related to the defined benefit and defined contribution plans are as follows:

	For the three months ended Sep. 30, 2006 \$	For the three months ended Sep. 30, 2005 \$	For the nine months ended Sep. 30, 2006 \$	For the period from December 21, 2004 to Sep. 30, 2005 \$
Defined benefit plan	397	305	1,085	978
Defined contribution plan	114	116	336	378

**11 Post-employment benefits**

As of August 31, 2006 the Data Group assumed the post-employment benefit obligations of Relizon Canada Inc. Costs related to post-employment and other retirement benefits other than pensions offered to certain employee are valued using an accrued benefit actuarial method and management's best assumptions.

The following summarizes the change in the benefit obligation:

	Sep. 30, 2006 \$ (Unaudited)
Balance – Acquired from acquisition of Relizon Canada Inc.	587
Interest cost	3
Benefits paid	(8)
	<hr/>
Balance - End of period	582
	<hr/>

**Significant actuarial assumptions adopted in measuring the Fund's post-employment benefit obligations**

Discount rate	5.00%
Drug expenses – Initial health care cost trend rate	10.5%
Drug expenses – Cost trend rate declines to by 2009	6.5%
Hospital expenses – health care cost trend rate	3.5%
Other medical expenses – health care cost trend rate	4.5%

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**Sensitivity analysis on post-retirement benefits**

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

<b>September 30, 2006</b>	<b>One-percentage-point</b>	
	<b><u>Increase</u></b>	<b><u>Decrease</u></b>
Effect on total of service and interest cost components	1	1
Effect on post-retirement benefit obligation as at September 30, 2006	22	(22)

**12 Units**

The following summarizes the changes in Units during the period:

	<b>Number of units</b>	<b>Amount \$</b>
Balance - Beginning of period	14,861,333	137,519
Issued in connection with the acquisition (note 2)	2,964,328	27,243
Issued for cash upon conversion of subscription receipts (note 2)	<u>5,650,000</u>	<u>50,402</u>
Balance – End of period	<u>23,475,661</u>	<u>215,164</u>

**13 Income per unit**

<b>Quarter to Date</b>	<b>Sep. 30, 2006</b>	<b>Sep. 30, 2005</b>
Numerator for basic income per unit – net income	15,239	3,209
Adjustments to numerator related to convertible debentures	<u>261</u>	<u>-</u>
Numerator for diluted income per unit	15,500	3,209
Denominator for basic income per unit – weighted average units	17,795,884	14,861,333

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

Denominator for diluted income per unit		
weighted average units	17,795,884	14,861,333
effect of dilutive convertible debentures	<u>1,037,037</u>	<u>-</u>
	<u>18,832,921</u>	<u>14,861,333</u>
Basic income per unit	0.86	0.22
Diluted income per unit	0.82	0.22

**Year to Date**

Numerator for basic income per unit – net income	23,554	5,885
Adjustments to numerator related to convertible debentures	<u>261</u>	<u>-</u>
Numerator for diluted earnings per unit	23,815	5,885
Denominator for basic earnings per unit – weighted average units	15,843,113	14,719,546
Denominator for diluted income per unit		
weighted average units	15,843,113	14,719,546
effect of dilutive convertible debentures	<u>345,675</u>	<u>-</u>
	<u>16,188,788</u>	<u>14,719,546</u>
Basic income per unit	1.49	0.40
Diluted income per unit	1.47	0.40

**14 Cumulative distributions**

The Fund makes regular monthly distributions to Unitholders of record as of the last business day of each month. Distributions to Unitholders are calculated and recorded when declared. Distributions by the Fund for the nine months ended September 30, 2006 are as follows:

Period	Record date	Payment date	Per unit \$	Amount \$
January 2006	January 31, 2006	February 15, 2006	0.097	1,435
February 2006	February 28, 2006	March 15, 2006	0.097	1,435
March 2006	March 31, 2006	April 13, 2006	0.097	1,435
April 2006	April 28, 2006	May 15, 2006	0.097	1,435
May 2006	May 31, 2006	June 15, 2006	0.097	1,435
June 2006	June 30, 2006	July 14, 2006	0.097	1,435
July 2006	July 31, 2006	August 15, 2006	0.097	1,435
August 2006	August 31, 2006	September 15, 2006	0.097	2,267
September 2006	September 29, 2006	October 13, 2006	0.097	<u>2,267</u>

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

	<u>14,579</u>
During the year ended December 31, 2005	<u>17,421</u>
Cumulative distributions	<u>32,000</u>

**15 Changes in non-cash items relating to operating activities**

	<b>For the three months ended Sep. 30, 2006 \$</b>	<b>For the three months ended Sep. 30, 2005 \$</b>
Accounts receivable	(1,343)	(928)
Inventories	830	41
Prepaid expenses	333	158
Income taxes recoverable	(1)	293
Accounts payable and accrued liabilities	<u>(2,419)</u>	<u>(1,347)</u>
	<u>(2,600)</u>	<u>(1,783)</u>
	<b>For the nine months ended Sep. 30, 2006 \$</b>	<b>For the period from December 21, 2004 to Sep. 30, 2005 \$</b>
Accounts receivable	(147)	1,089
Inventories	(485)	7,493
Prepaid expenses	390	31
Income taxes recoverable	65	525
Accounts payable and accrued liabilities	<u>(2,188)</u>	<u>(2,255)</u>
	<u>(2,365)</u>	<u>6,883</u>

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**16 Segmented information**

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

**For the three months ended September 30, 2006**

	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Intersegment \$</b>	<b>Total \$</b>
Revenue	57,851	5,742	5,740	(1,495)	67,838
Gross profit	12,772	2,022	816	-	15,610
Earnings before under noted items	3,211	855	44	-	4,110
Unallocated corporate and Fund expenses					3,133
Income before interest and income taxes					977
Interest expense on long-term debt - net					938
Income tax recovery					(15,200)
Net income for the period					15,239

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

**For the three months ended September 30, 2005**

	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Intersegment \$</b>	<b>Total \$</b>
Revenue	41,293	6,072	6,388	(1,306)	52,447
Gross profit	11,767	1,952	957	-	14,676
Earnings before under noted items	5,087	724	124	-	5,935
Unallocated corporate and Fund expenses					2,616
Income before interest and income taxes					3,319
Interest expense on long-term debt - net					490
Income tax recovery					(375)
Net income for the period					3,204

**For the nine months ended September 30, 2006**

	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Intersegment \$</b>	<b>Total \$</b>
Revenue	143,513	20,270	17,487	(3,466)	177,804
Gross profit	37,663	7,201	2,837	-	47,701
Earnings before under noted items	13,460	3,488	460	-	17,408
Unallocated corporate and Fund expenses					8,021
Income before interest and income taxes					9,387
Interest expense on long-term debt - net					2,048
Income tax recovery					(16,215)
Net income for the period					23,554

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

	<b>Period from December 21, 2004 to September 30, 2005</b>				
	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Intersegment \$</b>	<b>Total \$</b>
Revenue	127,809	19,979	20,151	(3,179)	164,760
Gross profit	30,620	6,812	3,163	-	40,595
Earnings before under noted items	8,905	2,875	580	-	12,360
Unallocated corporate and Fund expenses					7,552
Income before interest and income taxes					4,808
Interest expense on long-term debt - net					1,553
Recovery of future income taxes					(2,630)
Net income for the period					5,885
					<b>September 30, 2006</b> (Unaudited)
	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Corporate \$</b>	<b>Total \$</b>
Assets (other than goodwill)	205,619	9,789	5,571	16,815	237,794
Goodwill	141,204	10,117	5,542	-	156,863
					394,657

Notes to Consolidated Financial Statements

**The Periods Ended September 30, 2006 & 2005**

(in thousands of dollars, except units and per unit amounts, unaudited)

	<b>December 31, 2005</b>				
	<b>Data East and West \$</b>	<b>Sundog \$</b>	<b>Multiple Pakfold \$</b>	<b>Corporate \$</b>	<b>Total \$</b>
Assets (other than goodwill)	91,634	9,639	5,720	17,043	124,036
Goodwill	72,314	10,117	5,542	-	87,973
					<u>212,009</u>

**17 Comparative figures**

Certain comparative figures have been reclassified to conform to the current period's presentation.

## Directors, Trustees and Officers

### **Derek Ridout** <sup>(2) (3)</sup>

Chairman, Director and Trustee

### **Ron Fotheringham** <sup>(1) (2) (3)</sup>

Director and Trustee

### **John H. Greenhough** <sup>(1)</sup>

Director and Trustee

### **Thomas R. Spencer** <sup>(1) (2) (3)</sup>

Director and Trustee

### **David M. Odell**

Director, Trustee and Officer  
President and Chief Executive Officer

### **Paul O'Shea**

Officer  
Chief Financial Officer and  
Corporate Secretary

## Executive Team

### **David M. Odell**

President and Chief Executive Officer

### **Paul O'Shea**

Chief Financial Officer

### **Elaine Deramo**

Vice President, Human Resources

### **Steve Galarneau**

President,  
The DATA Group of Companies  
Western Canada

### **Rick Barron**

Vice President, Sales  
DATA West

### **Ross Van Patter**

Vice President and General Manager  
Sundog

### **Brad Hains**

Vice President, Sales and Marketing  
Ontario Region

### **Diane Schwind**

Vice President, Operations  
DATA East

### **Tom Cochrane**

Vice President and General Manager  
Multiple Pakfold

## Corporate Information

### **Auditors**

PricewaterhouseCoopers LLP

### **Transfer Agent**

Computershare Investor Services Inc.

### **Corporate Counsel**

McCarthy Tétrault LLP

### **Corporate Office**

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Brampton, Ontario  
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Website: [www.datagroupincomefund.com](http://www.datagroupincomefund.com)

### **Toronto Stock Exchange Symbol**

DGI.UN

(1) Member, Audit Committee (Chairperson is Thomas R. Spencer)

(2) Member, Compensation Committee (Chairperson is Ron Fotheringham)

(3) Member, Corporate Governance Committee (Chairperson is Derek Ridout)



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