RESOLVE BUSINESS OUTSOURCING INCOME FUND

FORM 51-102F3
Material Change Report

1. **Name and Address of Company**

   Resolve Business Outsourcing Income Fund
   85 The East Mall
   Toronto, Ontario
   M8Z 5W4

2. **Date of Material Change**

   November 19, 2008

3. **News Release**

   A news release disclosing the material change was issued in Toronto, Ontario on November 19, 2008.

4. **Summary of Material Change**

   On November 19, 2008, Resolve Business Outsourcing Income Fund announced that, until further notice, monthly cash distributions to its unitholders will be suspended.

5. **Full Description of Material Change**

   On November 19, 2008, the Trustees of Resolve Business Outsourcing Income Fund announced today that, until further notice, monthly cash distributions to its unitholders will be suspended. The October 2008 distribution will be paid as previously announced.

   The Trustees believe that the suspension of distributions is prudent in light of Resolve's need, in the current economic and market environment, to maximize cash available for growth capital expenditures and to provide ongoing capital flexibility.

   While the fundamentals of Resolve's business remain sound, the Trustees believe that a conservative approach should be taken in managing the Fund's cash flow and debt levels to ensure the availability of cash required to maintain the business and fund growth opportunities while also providing for ongoing compliance with the terms of Resolve's credit facilities. This step is being taken in the light of the current economic downturn that has negatively impacted Resolve's access to and cost of capital and is impacting certain of Resolve's businesses more than was expected.

   The Trustees will provide further updates as circumstances warrant.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officers**

For further information about this material change, contact Jamie Hyde, Executive Vice President & Chief Financial Officer, at 905.306.6200.

9. **Date of Report**

DATED at Mississauga, Ontario, this 20th day of November 2008.

"James Hyde"

James Hyde
Executive Vice President
& Chief Financial Officer