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**

July 27, 2009.

3. **News Release**

Two news releases with respect to the material change referred to in this report was issued on July 27, 2009 through the facilities of Canada NewsWire and filed on the System of Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the news releases are attached hereto as Appendix "A" and incorporated by reference herein.

4. **Summary of Material Change**

On July 27, 2009, 2206997 Ontario Inc. (the "**Offeror**"), an indirect wholly owned subsidiary of Davis + Henderson Income Fund ("**D+H**"), took up and paid for 25,826,252 trust units (the "**Units**") of Resolve Business Outsourcing Income Fund (the "**Fund**"), pursuant to the Offeror's offer (the "**Offer**") dated June 19, 2009 for all of the Units. The Units acquired by the Offeror represent all of the Units deposited under the Offer and approximately 79% of the issued and outstanding Units on a fully-diluted basis.

Pursuant to the Fund's Declaration of Trust, as amended, and the terms of the Offer, the Offeror acquired 6,758,248 additional Units held by non-tendering Unitholders by way of a subsequent acquisition transaction for the same consideration per Unit as under the Offer. As a result of the above transactions, the Offeror holds 32,584,500 Units, representing 100% of the issued and outstanding Units.

5. **Full Description of Material Change**

Take-up and payment for Units deposited under the Offer

On July 27, 2009, Unitholders holding 25,826,252 Units, representing approximately 79% of the issued and outstanding Units on a fully-diluted bases, accepted the Offer. All of the conditions of the Offer were satisfied and the Offeror took up and paid for the Units deposited under the Offer.

Acquisition of non-tendered Units

Immediately after the take-up of the deposited Units, the Offeror voted the Units deposited under the Offer to approve written special resolutions that, among other things, amended the Fund's Declaration of Trust to provide that Units held by non-tendering Unitholders would be deemed to have been transferred to the Offeror immediately on the giving of the required notice in respect of the subsequent acquisition transaction to acquire the Units not tendered to the Offer in accordance with the terms of the Declaration of Trust. Pursuant to the Declaration of Trust, a special resolution may be passed in writing if executed by Unitholders holding over 66 2/3% of the Units eligible to vote on such a resolution. As more than 66 2/3% of the Units were deposited under the Offer, the Offeror was able to vote the Units to effect the foregoing amendments to the Declaration of Trust.

The Offeror thereafter delivered the appropriate notice to the Fund and CDS & Co., as the sole registered non-tendering Unitholder, and acquired the remaining Units not deposited under the Offer pursuant to the amended provisions of the Declaration of Trust. Upon delivery of such notice, Units held by non-tendering Unitholders were deemed to have been immediately transferred to the Offeror and such non-tendering Unitholders ceased to have any rights as Unitholders from that time, other than the right to be paid the same consideration that the Offeror would have paid to the non-tendering Unitholders if they had tendered their Units to the Offer. Payment of the D+H Unit consideration has been delivered by the Offeror to the Depositary to be forwarded to CDS & Co. on behalf of the non-tendering Unitholders of the Fund.

As a result of the above transactions, the Offeror holds 32,584,500 Units, representing 100% of the issued and outstanding Units.

Reconstitution of the Board of Trustees

The Fund announced the resignations of Robert Conconi, Robert Franklin, John Richardson, John Wetmore and Robert Wright as trustees of the Fund. Robert J. Cronin, Catherine J. Martin, Michael J. Killeen and Gerrard Schmid were subsequently appointed as the new trustees of the Trust.

Ceasing to be a Reporting Issuer

The Units were delisted from The Toronto Stock Exchange effective at the close of business on July 30, 2009. Applications have been made for the Fund to cease to be a reporting issuer under Canadian securities legislation.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, please contact Michael J. Killeen, trustee of Resolve Business Outsourcing Income Fund at (416) 696-7702, extension 5686.

9. **Date of Report**

July 31, 2009

APPENDIX "A"

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

Davis + Henderson Income Fund acquires 79% of Resolve Business Outsourcing Income Fund

TORONTO, July 27 /CNW/ - Davis + Henderson Income Fund (TSX: DHF.UN) ("Davis + Henderson") and Resolve Business Outsourcing Income Fund (TSX: RBO.UN) ("Resolve") jointly announced today that 2206997 Ontario Inc. (the "Offeror"), a company established by Davis + Henderson, has taken up and accepted for payment 25,826,252 units (the "Resolve Units") of Resolve pursuant to the Offeror's previously announced offer (the "Offer") to purchase all of the Resolve Units on the basis of 0.285 Davis + Henderson units (the "D+H Units") for each Resolve Unit. The Units acquired by the Offeror were all of the Resolve Units deposited under the Offer and represented approximately 79% of the issued and outstanding Resolve Units.

Following the acquisition by the Offeror of the Resolve Units deposited under the Offer, the Offeror intends to amend Resolve's Declaration of Trust as described in the take-over bid circular mailed to unitholders in connection with the Offer, to permit the Offeror to purchase the Resolve Units held by non-tendering unitholders.

The Offeror intends to deliver the D+H Unit consideration payable to holders of Resolve Units, on the basis of 0.285 D+H Units for each Resolve Unit, to the Depositary on July 27, 2009 to be forwarded by the Depositary to all tendering unitholders.

Resolve also announced that in connection with this acquisition by the Offeror, Robert Conconi, Robert Franklin, John Richardson, John Wetmore and Robert Wright have resigned as trustees of Resolve, effective today.

ABOUT DAVIS + HENDERSON

Davis + Henderson uses its market-leading capabilities to meet the evolving needs of the financial services industry in Canada and abroad. Founded in 1875, the company today provides innovative programs to customers who offer chequing and credit card accounts, and a comprehensive array of technology-based solutions to support our customers' credit lifecycle management services. Davis + Henderson Income Fund is listed on the Toronto Stock Exchange under the symbol DHF.UN. Further information can be found in the disclosure documents filed by Davis + Henderson Income Fund with the securities regulatory authorities, available at www.sedar.com.

ABOUT RESOLVE

Resolve works with businesses as an outsourced resource taking on critical processes and managing them better, faster and more cost-effectively. Resolve has over 35 years' experience managing processes for clients in the financial services, retail, government, consumer goods and communications industries. Headquartered in Toronto, Canada, Resolve employs more than 3,500 people in 13 locations and is listed on the Toronto Stock Exchange as Resolve Business Outsourcing Income Fund, symbol RBO.UN. For more information, visit www.resolve.com.

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/For further information: Bob Cronin, Chief Executive Officer, Davis + Henderson, Limited Partnership, (416) 696-7700, extension 5301, bob.cronin(at)dhltd.com; Catherine Martin, Chief Financial Officer, Davis + Henderson, Limited Partnership, (416) 696-7700, extension 5265, catherine.martin(at)dhltd.com; Bruce Simmonds, Chief Executive Officer, Resolve Business Outsourcing Income Fund, (905) 306-2003, bruce.simmonds(at)resolve.com; Gerry McDonald, Chief Financial Officer, Resolve Business Outsourcing Income Fund, (905) 306-2196, gerry.mcdonald(at)resolve.com/

(DHF.UN. RBO.UN.)

CO: Davis + Henderson Income Fund; RESOLVE BUSINESS OUTSOURCING INCOME FUND

CNW 16:26e 27-JUL-09

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

Davis + Henderson Income Fund completes acquisition of Resolve Business Outsourcing Income Fund

TORONTO, July 27 /CNW/ - Davis + Henderson Income Fund (TSX: DHF.UN) ("Davis + Henderson") and Resolve Business Outsourcing Income Fund (TSX: RBO.UN) ("Resolve") jointly announced today that 2206997 Ontario Inc. (the "Offeror"), a company established by Davis + Henderson, has completed its acquisition of Resolve.

Following the previously announced acquisition by the Offeror of approximately 79% of all issued and outstanding units of Resolve (the "Resolve Units"), Resolve's Declaration of Trust was amended as described in the take-over bid circular mailed to unitholders in connection with the Offeror's offer (the "Offer"), to permit the Offeror to purchase the Resolve Units held by non-tendering unitholders. The Offeror delivered the requisite notice to enable it to acquire the remaining Resolve Units not deposited under the Offer. Accordingly, the Resolve Units held by non-tendering unitholders were deemed to have been immediately transferred to the Offeror.

The Offeror delivered the Davis + Henderson units (the "D+H Units") payable to holders of Resolve Units, on the basis of 0.285 D+H Units for each Resolve Unit, to the Depositary on July 27, 2009 to be forwarded by the Depositary to all non-tendering unitholders.

As a result of the above transactions, Resolve is now wholly-owned by the Offeror. Accordingly, the Offeror will be taking action to have the Resolve Units delisted from the Toronto Stock Exchange and to permit Resolve to cease being a reporting issuer under Canadian securities legislation.

ABOUT DAVIS + HENDERSON

Davis + Henderson uses its market-leading capabilities to meet the evolving needs of the financial services industry in Canada and abroad. Founded in 1875, the company today provides innovative programs to customers who offer chequing and credit card accounts, and a comprehensive array of technology-based solutions to support our customers' credit lifecycle management services. Davis + Henderson Income Fund is listed on the Toronto Stock Exchange under the symbol DHF.UN. Further information can be found in the disclosure documents filed by Davis + Henderson Income Fund with the securities regulatory authorities, available at www.sedar.com.

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(DHF.UN. RBO.UN.)

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CNW 17:47e 27-JUL-09