

September 15, 2009

To the various Securities Commissions
and similar regulatory authorities in Canada

Dear Sirs/Madams:

**Re: YPG Holdings Inc. ("YPG Holdings") and
Yellow Pages Income Fund (the "Fund")**

We refer to the short form prospectus of YPG Holdings dated September 15, 2009 relating to the qualification for distribution of 7,500,000 Cumulative Rate Reset First Preferred Shares, Series 3.

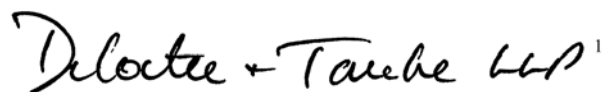
We consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 4, 2009 to the Unitholders of the Fund on the following financial statements of the Fund:

- Consolidated balance sheets as at December 31, 2008 and 2007;
- Consolidated statements of earnings, comprehensive income, unitholders' equity and cash flows for the years ended December 31, 2008 and 2007.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours sincerely,



¹ Chartered accountant auditor permit No. 10800