

Thomas W. Nelson  
Partner  
Direct Dial: 716.848.1453  
tnelson@hodgsonruss.com



December 13, 2007

**VIA SEDAR**

British Columbia Securities Commission  
Alberta Securities Commission  
The Securities Division of The Saskatchewan Financial  
Services Commission  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Registrar of Securities, Prince Edward Island  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Government of Yukon Territory  
Securities Registry, Government of Northwest Territories  
Registrar of Securities, Government of Nunavut

Dear Sirs/Mesdames:

Re: **IBI Income Fund – Short Form Prospectus**

In connection with the final short form prospectus of IBI Income Fund dated December 13, 2007 (the "Prospectus"), we hereby consent to being named in the Prospectus under the heading "Certain U.S. Federal Income Tax Considerations" and to the use of our opinion in the Prospectus under the heading "Certain U.S. Federal Income Tax Considerations".

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinion or within our knowledge as a result of the services we performed in connection with such opinion.

This letter is solely for the information of the addressees named herein and is not to be referred to in whole or in part in the Prospectus or any other similar document and is not to be relied upon for any other purpose.

Yours truly,

**HODGSON RUSSELL LLP**

By \_\_\_\_\_

  
Thomas W. Nelson

TWN/bkb