

**YELLOW PAGES INCOME FUND**  
**Supplemental Disclosure Addendum**

**Reconciliation of Basic Units Outstanding and Weighted Average Number of Units**

**Basic Units Outstanding**

<b>September 30, 2008</b>	<b>December 31, 2008</b>	<b>March 31, 2009</b>
522,614,288	518,301,059	518,033,759
<b>Difference</b>	(4,313,229)	(267,300)

The difference is attributable to the repurchase of units for cancellation under the normal course issuer bid.

**Weighted Average Number of Units Outstanding**

<b>Q4 2008</b>	<b>Q1 2009</b>
517,811,656	513,839,842

The difference between the basic units outstanding and the weighted average number of units outstanding is mostly attributable to the units held in escrow under the restricted unit plan.

	<b>March 31, 2009</b>
<b>Units Outstanding under the Restricted Unit Plan</b>	3,888,250