



INDEPENDENT REVIEW COMMITTEE

Report in Respect of the Fiscal Year or Period Ended November 30, 2008 for:

<i>Canadian Life Companies Split Corp.</i>	<i>Financial 15 Split Corp.</i>	<i>Prime Dividend Corp.</i>
<i>Capital Gains Income STREAMS Corporation</i>	<i>Financial 15 Split Corp. II</i>	<i>Prime Rate Plus Corp.</i>
<i>Commerce Split Corp.</i>	<i>Income STREAMS III Corporation</i>	<i>TDb Split Corp.</i>
<i>Dividend 15 Split Corp.</i>	<i>M Split Corp.</i>	<i>US Financial 15 Split Corp.</i>
<i>Dividend 15 Split Corp. II</i>		

Report in Respect of the Fiscal Year Ended December 31, 2008 for:

Income Financial Trust

Report in Respect of the Fiscal Year Ended January 31, 2009 for:

Financial Services Income STREAMS Corporation *Split Yield Corporation*

Quadravest Inc. (the “Manager”) is the manager (within the meaning of such term in National Instrument 81-102 – *Mutual Funds* (“NI 81-102”)) and Quadravest Capital Management Inc. (“Quadravest”) is the portfolio adviser (within the meaning of such term in NI 81-102) of 15 investment fund corporations and one investment fund trust (each a “Fund” and collectively the “Funds”), the shares or units of which are listed on the Toronto Stock Exchange. Each of the Funds is subject to National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”).

As required by NI 81-107, the Manager has establish an independent review committee (“IRC”) for the funds to which the Manager must refer conflict of interest matters for review or approval. NI 81-107 imposes obligations upon the Manager to establish written policies and procedures for

dealing with conflict of interest matters, to maintain records in respect of these matters and to provide assistance to the IRC in carrying out its functions.

The IRC is required to report to securityholders of the Funds in respect of each fiscal year of the Funds. This report of the IRC relates to Capital Gains Income STREAMS Corporation, Income STREAMS III Corporation, Financial 15 Split Corp., Dividend 15 Split Corp., Financial 15 Split Corp. II, US Financial 15 Split Corp., Prime Rate Plus Corp., Prime Dividend Corp., Dividend 15 Split Corp. II, Commerce Split Corp., M Split Corp. and TDb Split Corp., each of which has a fiscal year end of November 30 in each year. It also relates to Income Financial Trust, which has a fiscal year end of December 31 in each year, and to Financial Services Income STREAMS Corporation and Split Yield Corporation, each of which has a fiscal year end of January 31 in each year. A "Reporting Period" for purposes of this Report is the fiscal year of each Fund ending on November 30, 2008, December 31, 2008 or January 31, 2009, as applicable.

Composition of the IRC

A single IRC has been established in respect of all of the Funds collectively. Gordon A. M. Currie, William C. Thornhill and John D. Steep are currently the members of the IRC. Each of the members of the IRC believes he is, and has received advice of counsel that he is, "independent" of the Manager and Quadrainvest for purposes of NI 81-107.

Mr. Currie, who acts as the chairman of the IRC, is the Executive Vice President, Secretary and General Counsel of George Weston Limited, which he joined in 2005. Prior to that, he was the General Counsel of Direct Energy, the North American subsidiary of Centrica plc. Prior to that, he was a partner at Blake, Cassels & Graydon LLP, specializing in securities law, having joined the firm in 1983.

Mr. Thornhill is currently the President of William C. Thornhill Consulting Inc. Until July 2005, he was the Vice-Chairman of Quadrainvest. Prior to joining Quadrainvest, Mr. Thornhill spent over 30 years in the financial services business and held a number of senior positions at a major Canadian trust company including Executive Vice-President, Products, Senior Vice-President, Finance, and Vice-President, Treasury and Corporate Investments. Mr. Thornhill is a director of each of the Funds other than Income Financial Trust. Mr. Thornhill also serves on the IRC of the CIBC mutual funds.

Mr. Steep is currently the President of S Factor Consulting Inc. Prior to retiring in 2002, Mr. Steep spent over 30 years in the financial services business and retired as a Senior Vice-President at a major Canadian chartered bank. Mr. Steep is a director of each of the Funds other than Income Financial Trust.

Each of the members of the IRC agreed to so act effective May 1, 2007. There have been no changes to the composition of the IRC since its formation.

None of the members of the IRC owns any shares or units of any of the Funds.

Compensation

Members of the IRC currently receive compensation of \$15,000 per annum (\$25,000 per annum for the chairman of the IRC) plus reimbursement of expenses. The costs of this compensation are apportioned among the Funds in the Manager's discretion but in accordance with its allocation policies in this regard. The amount of compensation so allocated to a particular Fund in a fiscal year is disclosed in the Fund's annual information form in respect of that fiscal year.

The initial compensation for IRC members was set by the Manager and will apply until April 30, 2009. It may be increased prior to that date if the Manager establishes additional investment funds, the IRC members agree to act in respect of such funds and the IRC concludes that the additional responsibilities and time commitment of so doing warrants additional compensation. One Fund was established subsequent to the appointment of the IRC effective May 1, 2007, and the IRC concluded that no fee increase was warranted.

The IRC will set its own compensation for periods subsequent to April 30, 2009. It is expected that any decisions in this regard will be based on its assessment of the amount of time and effort involved in acting as the IRC of the Funds and its understanding what other funds are then paying for comparable services.

No direct expenses were reimbursed to IRC members during the Reporting Period (as defined below) of the Funds. While each member of the IRC has been indemnified out of the assets of each Fund, no claim was made under any such indemnity in respect of a Fund during the Reporting Period for that Fund.

Activities of the IRC

During the Reporting Periods for the Funds, the IRC met on March 26, 2008 and May 13, 2008 to review the following policies and procedures of the Manager:

- (a) Code of Ethics for Personal Investing;
- (b) Statement of Policies Regarding the Fairness in the Allocation of Investment Opportunities;
- (c) Statement of Policies Regarding Allocation of Common Expenses; and
- (d) Statement of Policies Regarding Correction of Fund Valuation / Pricing Errors.

At such meetings, certain other draft policies and related standing instructions were also considered by the IRC, as follows:

- (a) Statement of Policies with respect to the Use of Soft Dollars, and related standing instruction;
- (b) Statement of Policies with respect to Inter-Fund Trading, and related standing instruction; and
- (c) Statement of Policies regarding the Purchase of Securities of Related or Connected Issuers and of Certain Other Issuers, and related standing instruction.

Such policies and procedures and standing instructions were revised by Manager to take into account the comments of the IRC and, in certain cases, comments of the Ontario Securities

Commission, which had reviewed such matters pursuant to a routine field audit of QuadraVest. Such policies and procedures were approved and standing instructions issued by the IRC following a meeting with the Manager on September 24, 2008.

On December 23, 2008, the IRC met to consider a proposal from the Manager to call a special meeting of the shareholders of two of the Funds, Commerce Split Corp. and M Split Corp., in order to put before shareholders a proposed capital reorganization of such Funds. At such meeting, the IRC advised the Manager that it had concluded that the calling of these special meetings to put before shareholders the proposal to reorganize the capital of such Funds as contemplated in this draft Management Information Circular reviewed by the IRC was a fair and reasonable process to be followed by these Funds.

Availability of this Report

This Report is required to be filed on SEDAR (the System for Electronic Document Analysis and Retrieval, found at www.sedar.com) and on each Fund's website. A copy was delivered to the Manager on the date hereof. A Fund is required to provide a copy of this report to securityholders of the Fund free of charge upon request to the Fund at Investor Relations, Royal Trust Tower, 77 King Street West, P.O. Box 341, Toronto, Ontario M5K 1K7.

February 26, 2009.