



INDEPENDENT REVIEW COMMITTEE

Report in Respect of the Fiscal Year or Period Ended November 30, 2007 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, 2007 for:

Income Financial Trust

Report in Respect of the Fiscal Year Ended January 31, 2008 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”).

NI 81-107 requires the Manager to establish an independent review committee (“IRC”) to whom 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.

An 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.

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 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. Annual compensation was paid to

IRC members for the period commencing May 1, 2007, the effective date of their appointment as IRC members, to April 30, 2008. 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 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. Legal expenses of approximately \$12,750 were incurred to November 30, 2007 and allocated to the Funds in respect of the preparation and execution of the contracts by which each IRC member was retained; the preparation of the IRC charter; and the review of the Manager's and Quadravest's conflict of interest policies and procedures.

Activities of the IRC

Although members of the IRC agreed to serve as such effective May 1, 2007, the provisions of NI 81-107 (other than the requirement to appoint an IRC) did not apply to the Funds until November 1, 2007. Accordingly, a "Reporting Period" for purposes of this Report is the period from November 1, 2007 to the end of a Fund's fiscal year occurring November 30, 2007, December 31, 2007 or January 31, 2008, as applicable.

In preparation for the effective date of November 1, 2007, in October 2007 the IRC adopted its charter, following both internal meetings to review such document and discussions with the Manager and counsel to the Funds. An orientation session was provided to IRC members by the Manager to ensure that IRC members were familiar with the Funds, the Manager and Quadravest. Advice was provided to IRC members by counsel to the Funds as to the role and responsibilities of the IRC under NI 81-107.

The IRC also reviewed the Manager's and Quadravest's policies and procedures with respect to conflict of interest matters, and it was agreed that counsel to the Funds would update and revise the same and submit them to the IRC for further review and approval. It was also agreed that standing instructions would be prepared for consideration by the IRC where appropriate.

No specific conflict of interest matters were brought by the Manager to the IRC for consideration during the Reporting Period of any Fund.

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.

March 28, 2008.