



INDEPENDENT REVIEW COMMITTEE

Report in Respect of the Fiscal Year Ended November 30, 2010 for:

Canadian Banc Recovery Corp.

Canadian Life Companies Split Corp.

Capital Gains Income STREAMS Corporation

Commerce Split Corp. (Original and New)

Dividend 15 Split Corp.

Dividend 15 Split Corp. II

Dividend Select 15 Corp.

Financial 15 Split Corp.

Financial 15 Split Corp. II

Income STREAMS III Corporation

M Split Corp.

Prime Dividend Corp.

TDb Split Corp.

US Financial 15 Split Corp.

Report in Respect of the Fiscal Year Ended December 31, 2010 for:

Income Financial Trust

Report in Respect of the Fiscal Year Ended January 31, 2011 for:

Split Yield Corporation

Quadravest Capital Management Inc. (“Quadravest”) is the manager (within the meaning of such term in National Instrument 81-102 – *Mutual Funds* (“NI 81-102”)) and portfolio adviser (within the meaning of such term in NI 81-102) of 14 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, Quadravest has established an independent review committee (“IRC”) for the Funds, to which Quadravest must refer conflict of interest matters for review or approval. NI 81-107 imposes obligations upon Quadravest 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 Canadian Banc Recovery Corp., Capital Gains Income STREAMS Corporation, Dividend 15 Split Corp., Dividend 15 Split Corp. II, Dividend Select 15 Corp., Financial 15 Split Corp., Financial 15 Split Corp. II, Income STREAMS III Corporation, M Split Corp., New Commerce Split Corp., Original Commerce Split Corp., Prime Dividend Corp., TDb Split Corp. and US Financial 15 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 Split Yield Corporation, 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, 2010, December 31, 2010 or January 31, 2011, as applicable.

The Original Commerce Split Fund and the New Commerce Split Fund were formed pursuant to the capital reorganization of Commerce Split Fund which occurred in March 2010. In February 2011, all of the outstanding shares of Financial Services Income Streams Corporation listed on the Toronto Stock Exchange were delisted and redeemed by such corporation. Accordingly, this report does not relate to this investment fund.

Effective June 1, 2010, Quadravest assumed responsibilities as manager of the Funds from Quadravest Inc., pursuant to an assignment of the relevant management agreements for the Funds then in existence.

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 Quadravest 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 Quadravest. Prior to joining Quadravest, 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. Upon Quadravest assuming responsibility as manager of the Funds, the composition of the IRC was confirmed by it. Upon the initial public offering of securities of Dividend Select 15 Corp., the IRC agreed that it would act as the IRC of this Fund as well.

None of the members of the IRC owns any shares or units of any of the Funds as at the date of this report.

Compensation

Members of the IRC each 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 Quadravest'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 predecessor manager to Quadravest and applied until April 30, 2009. The IRC has been entitled to set its own compensation for periods subsequent to April 30, 2009. Decisions in this regard are 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.

For the period from May 1, 2010 to April 30, 2011, the IRC maintained its compensation at \$15,000 per annum per member (\$25,000 per annum for the chairman) plus reimbursement of expenses. At a meeting held on February 15, 2010, following discussions with Quadravest and consistent with the recommendation made by Quadravest to the IRC in this regard, the IRC indicated that its current intention is to maintain the same compensation for the period from May 1, 2011 to April 30, 2012.

No direct expenses were reimbursed to IRC members during the Reporting Periods 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

As previously reported, on December 16, 2009 the IRC met to consider a proposal from Quadravest Inc. (then the manager of the Funds) 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 Quadravest Inc. 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.

The IRC met on February 18, 2010 to review the following policies and procedures of Quadravest, which had been prepared or revised to reflect the provisions of National Instrument 31-103 Registration Requirements and Exemptions:

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

At such meeting, certain other revised 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 were approved and standing instructions issued by the IRC in respect of the ensuing year of the Funds, following such meeting. In February 2011, Quadravest delivered to the IRC its report on the use made by the Funds of such standing instructions during the period from December 1, 2009 to November 30, 2010. After consideration of such report at a meeting of the IRC held on February 15, 2011, the IRC reaffirmed such standing instructions for a further year. At such meeting, it was confirmed that the three executive officers of Quadravest had made the required statutory declarations regarding their compliance with the personal trading policies of Quadravest in respect of the calendar year ended December 31, 2010.

In October 2010, the IRC agreed to act as the IRC of Dividend Select 15 Corp., a new Fund managed by Quadravest. The conflict of interest policies and procedures and standing instructions applicable to the other Funds were made applicable to this Fund.

On November 26, 2010, the IRC met to consider a proposed secondary offering by Dividend 15 Split Corp., and concluded that such offering, on the terms provided to the IRC, achieved a fair and reasonable result for shareholders of this 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 Quadravest 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 23, 2011.