Statement of Trust Income Allocations and Designations 2008

Select: ☑ T3 ☐ R16 ☑ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2008

TRUST NAME: Income Financial Trust
ADDRESS (1): 77 King St. West
ADDRESS (2): Suite 4500
CITY: Toronto
PROVINCE: Ontario
COUNTRY CODE: CAN
POSTAL CODE: M5K 1K7

TIN#: T21529992
CUSIP#: 453299109
QUEBEC TAX ID:

Preparer information:
CONTACT NAME: Peter Cruickshank
DATE PREPARED: 2009/02/06
PHONE: 416-304-4447
FAX: 416-304-4441
E-MAIL: pcruickshank@quadravest.com

SYMBOL: INC.un
WEBSITE: www.quadravest.com Go

1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT AFFECT T3/RL-16 TAX REPORTING?: No

2) IS U.S. 1099-DIV TAX ALLOCATION REPORTING AVAILABLE?: No

TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):

3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No
Part XIII Tax (Income Tax Act)

4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE

PER CENT - ALLOCATION MUST ADD TO 100
RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME ($) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Period 13	Period 14
		Total Distribution ($) Per Unit	0.17708	0.17708	0.17708	0.17708	0.17708	0.17708	0.08486	0.08904	0.09017	0.08146	0.07225	0.06177		
		Record Date	2008/01/31	2008/02/29	2008/03/31	2008/04/30	2008/05/30	2008/06/30	2008/07/31	2008/08/29	2008/09/30	2008/10/31	2008/11/28	2008/12/31		
		Payment Date	2008/02/08	2008/03/10	2008/04/10	2008/05/09	2008/06/10	2008/07/10	2008/08/08	2008/09/10	2008/10/10	2008/11/10	2008/12/10	2009/01/09		
		Total Cash Distribution ($) Per Unit	0.17708	0.17708	0.17708	0.17708	0.17708	0.17708	0.08486	0.08904	0.09017	0.08146	0.07225	0.06177		
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.08486**	**0.08904**	**0.09017**	**0.08146**	**0.07225**	**0.06177**		
21	A	Capital gain	0.00925	0.00925	0.00925	0.00925	0.00925	0.00925	0.00443	0.00465	0.00470	0.00425	0.00377	0.00323		
49	C1	Actual Amount of Eligible Dividends	0.03161	0.03161	0.03161	0.03161	0.03161	0.03161	0.01515	0.01589	0.01609	0.01454	0.01290	0.01102		
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26 OTHER INCOME	G-CODE 1	**G- Other Income** (Investment Income)														
	G-CODE 2	**G- Other Income** (Not investment Income)														
42	M	Return of Capital	0.13622	0.13622	0.13622	0.13622	0.13622	0.13622	0.06528	0.06850	0.06938	0.06267	0.05558	0.04752		
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
Total Income Allocation (check figure)			**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.17708**	**0.08486**	**0.08904**	**0.09017**	**0.08146**	**0.07225**	**0.06177**		

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:

The period 1 date previously reported was already included in the previous tax year.