

Distribution Summary

October 17, 2003

QUADRAVEST CAPITAL MANAGEMENT INC. is focused on the creation and management of enhanced yield products for retail investors. The following table outlines the distributions to date as well as the distribution policies.

Product - Inception Date	TSX	Distributions to Date	Annual Distribution Policy	Sept 30/03 Distribution
Income Financial - Feb 1999	INC.un	\$11.17	8.5% of the \$25 issue price.	\$0.17708
Income Financial PLUS - Feb 2002	INZ.un	\$3.96	10.0% of the \$25 issue price.	\$0.2083
American Income - June 1999	USA.un	\$8.24	Variable, 8.5% of the previous month end NAV.	\$0.08578
AmeriStar - Dec 1999	RSP.un	\$7.12	Variable, 8.5% of the previous month end NAV.	\$0.09442
Fin Services Income STREAMS Capital Yield Share - Oct 2002	STR	\$4.17	Variable, based on mid-month managed portfolio. See table below.	Nil
Capital Gains Income STREAMS Capital Yield Share - Mar 2001	CGQ	\$4.17	Variable, based on mid-month managed portfolio. See table below.	Nil
Income STREAMS III Capital Yield Share - July 2001	STQ	\$3.72	Variable, based on mid-month managed portfolio. See table below.	\$0.0833
Split Yield Capital Share - Apr 1998	YLD	\$7.25	Variable, reviewed quarterly by Board of Directors	Nil

Preferred Shares:

Fin Services Income STREAMS Equity Dividend Share - Oct 2002	STR.E	\$5.20	Fixed, cumulative and set at 7% of the \$25 issue price.	\$0.1458
Capital Gains Income STREAMS Equity Dividend Share - Mar 2001	CGQ.E	\$2.70	Fixed, cumulative and set at 7% of the \$15 issue price.	\$0.0875
Income STREAMS III Equity Dividend Share - July 2001	STQ.E	\$2.33	Fixed, cumulative and set at 7% of the \$15 issue price.	\$0.0875
Split Yield Class I Pfd - Apr 1998	YLD.PR.A	\$5.82	Fixed, cumulative and set at 5.5% of the \$20 issue price.	\$0.2750
Split Yield Class II Pfd - Apr 1998	YLD.PR.B	\$5.55	Fixed, cumulative and set at 7% of the \$15 issue price.	\$0.2625

The tables below outline the Variable Distribution Policy for the Capital Yield Shares of the STREAMS products. Distributions are based on the value of the Mid-Month Managed Portfolio.

STR – Capital Yield Share

Mid-Month Managed Portfolio:	Payment Per Share	Annualized Yield
Over \$29	\$2.50	\$0.2083
\$28 to \$29	\$2.00	\$0.1667
\$27 to \$28	\$1.50	\$0.1250
\$26 to \$27	\$1.00	\$0.0833
Under \$26	nil	nil

CGQ & STQ – Capital Yield Share

Mid-Month Managed Portfolio:	Payment Per Share	Annualized Yield
Over \$20	\$2.50	\$0.2083
\$19.50 to \$20.00	\$2.00	\$0.1667
\$19.00 to \$19.49	\$1.50	\$0.1250
\$18.50 to \$18.99	\$1.25	\$0.1042
\$18.00 to \$18.49	\$1.00	\$0.0833
Under \$18	nil	nil

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QUADRAVEST INVESTMENTS