



Quadravest Investments

*Split Yield Corporation
Income Financial Trust*

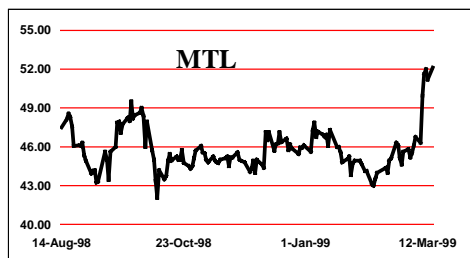
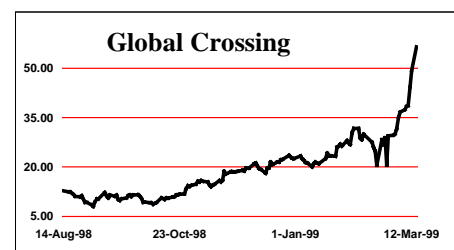
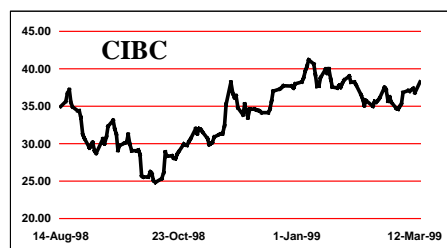
Income Financial Newsflash

TOP FIVE HOLDINGS

CIBC, Merrill Lynch, Morgan Stanley, First Union, American Express

CIBC (CM-T \$38.75)

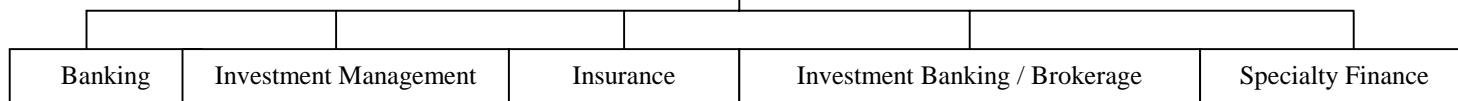
- Owns 68 million shares of Global Crossing (GBLX-Q)
- Book value of approximately US \$0.50 per share
- Current price of over \$47.00 per share worth about \$10 per share (after tax) to CIBC
- Global Crossing is an undersea fiber-optic telecommunications company www.globalcrossing.bm
- Global Crossing yesterday announced the acquisition of Frontier Corp. a U.S. based local / long distance company
- CIBC plans to reduce its position once shares are removed from escrow (August 1999)
- Market does not appear to have fully reflected this asset in CIBC's share price over the past 9 months



Mercantile Bancorporation (MTL-N \$51.00)

- Bank holding company headquartered in St. Louis, Mo.
- Operates primarily in Missouri, Iowa, Illinois and Arkansas
- Company has strong franchise in US midwest
- Very attractive takeover candidate
- Potential suitors include Bank One, US Bancorp., Firststar, National City and Fifth Third.

Income Financial Invests in the North American Financial Services Sector



Income Financial NAV \$24.34 ↑ \$0.83 / 3.5%

Split Yield NAV \$41.78 ↑ \$1.97 / 4.9%

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