

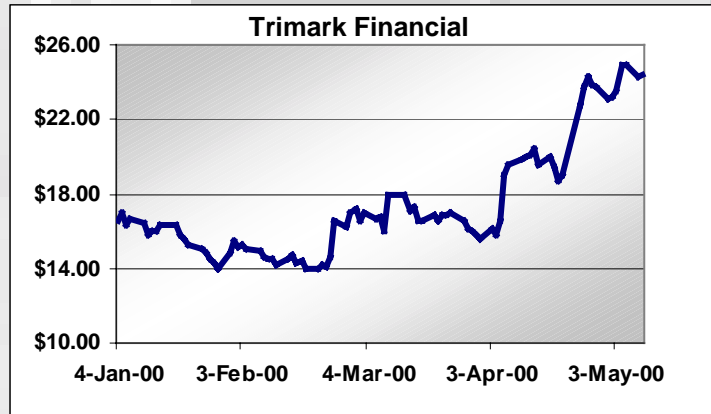
TSE: INC.un

May 9, 2000

Current Yield: 9.5%

Managed by Quadravest Capital Management Inc.

Income Financial



AMVESCAP BIDS FOR TRIMARK:

AMVESCAP has announced today that it has entered into a merger agreement with Trimark Financial valued at \$27.00 per Trimark share. Trimark is the largest holding of Income Financial.

We expect further consolidation in the Canadian investment management sector to positively affect Income Financial. We also expect consolidation in other areas of financial services including the U.S. Banking sector. Quadravest has positioned the investment portfolio in order to take advantage of this consolidation. The focused efforts of the Quadravest management team have delivered strong results and plan to continue the momentum in the future.

Recent takeover bids for holdings of Income Financial have included Mercantile Bancorporation, Sterling Bancorp, Perigree Inc., BPI Financial, Telebanc Financial, Dime Bancorp and Trimark Financial.

DISTRIBUTIONS:

Distributions have amounted to approx. \$2.81 per unit since March 1999, which included a SPECIAL distribution of \$0.33 per unit paid at 1999 year-end



TOP HOLDINGS

Trimark Financial
 TD Bank
 CIBC
 Kansas City Southern (Janus)
 Bank of Montreal

INCOME FINANCIAL

Trading Symbol: **INC.un**
 Current Price: **\$22.50**
 Current Yield: **9.5% ¹**

¹ Based on base monthly distribution rate excluding Special Distributions

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