

STREAMS

Capital Yield Shares

"ATTRACTIVE FIXED INCOME ALTERNATIVE"

- **Minimum Yield to Maturity 3.3 - 3.7%**
 - **Capital Gains Tax Treatment**
 - **Minimum Pre-tax Interest Equivalent of 4.6 - 5.2%**
 - **Buy now and receive \$25 at windup**
- PLUS**
- **Potential for Monthly Distributions and**
 - **Balance of managed portfolio at termination (currently up to \$2.83/share)**

ANNUAL YIELD TO MATURITY:

	TSX Symbol	Maturity Date	Years to Maturity	Trading Price (approx.)	Maturity Price	Annual Yield to Maturity	Pre-tax Bond Equivalent Annual Rate of Return	NAV	Managed Portfolio	Universe	Counter-party of forward
			23-Mar-04	22-Mar-04				15-Mar-04			
Financial Services Income STREAMS	STR	1-Feb-2011	6.9	\$19.70	\$25.00	3.53% ¹	4.94% ²	\$44.51	\$25.65 ³	Financial Services/TSX 300/S&P 500	TD Bank
Capital Gains STREAMS	CGQ	1-Dec-2013	9.7	\$17.60	\$25.00	3.69% ¹	5.16% ²	\$33.49	\$17.50 ⁴	TSX 60 S&P 500	Merrill Lynch & TD Bank
Income STREAMS III	STQ	1-Dec-2013	9.7	\$18.31	\$25.00	3.26% ¹	4.57% ²	\$33.82	\$17.83 ⁴	TSX 60 S&P 500	Merrill Lynch & TD Bank
10 Year Canada							4.22%				

⁽¹⁾ Represents minimum annual return until maturity. Does not include any distributions or additional money remaining in the Managed Portfolio in excess of the Equity Dividend Share obligation.

⁽²⁾ Based on top federal and provincial marginal tax rates in Ontario ⁽³⁾ Distributions to Capital Yield Shareholder paid when MP is greater than \$26. Preferred obligation is \$25.

⁽⁴⁾ Distributions to Capital Yield Shareholder paid when MP is greater than \$18. Preferred obligation is \$15.

Combining Principal Protection and Equity Participation

THE STREAMS series of products are unique in their combination of principal protection and significant equity participation.

PRINCIPAL PROTECTION: Each Capital Yield Shareholder will receive \$25 per share from a forward agreement upon maturity of the fund (regardless of the price paid to purchase the shares). The difference between the price paid per share and the wind-up value of \$25 per share is considered a capital gain and would be taxed at a lower rate than interest income paid from a bond. It is also only taxable in the wind-up year, allowing the holder to defer tax payment until such time.

EQUITY PARTICIPATION: Holders of the Capital Yield Shares will also participate in any gains in the equity market via the Managed Portfolio (after Equity Dividend Share obligations have been met).

Purchase a STREAMS Capital Yield Share today and receive ALL of the following if held until maturity:

- (1) \$25 principal repayment, plus
- (2) Any additional money in the managed portfolio after Equity Dividend share obligations have been met, plus
- (3) Potential for monthly distributions, plus
- (4) Any increase in managed portfolio.