

American Income

USA.un



American Income invests in companies within the Standard and Poor's 500 Index, ensuring a well diversified portfolio. Investments in these companies represent some of the strongest companies in the world and are involved in various sectors such as banking, consumer products, retail and manufacturing.

American Income's objectives are to return the issue price of the units to holders upon termination of the fund in January 2010 and to pay tax efficient monthly income.

Facts

Trading Price:	\$11.95 (Jan 30/04)
Yield:	8.5% of month-end NAV
Annual Distribution:	\$0.99 per unit*
Distribution Frequency:	Monthly
Universe:	S&P 500
RSP Eligibility:	Yes, Foreign Property
Termination Date:	January 2010
Regular Distributions to Date:	\$8.00 per unit
Special Distributions to Date:	\$0.58 per unit
Total Distributions to Date:	\$8.58 per unit
Manager:	QuadraVest

*last 12 months

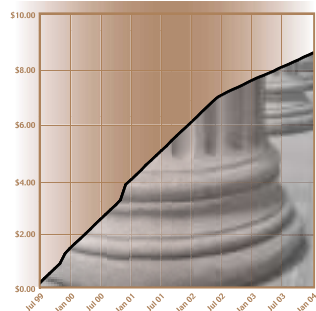
Selected Holdings

FedEx Corporation
Waste Management
Bank One Corporation
Morgan Stanley Dean Witter
Bank of America
J.P. Morgan
American Express
Goldman Sachs
IBM
Citigroup

Highlights

- Tax efficient monthly distributions
- Capital preservation
- Actively managed blue chip portfolio
- Yield enhancement and risk reduction through covered call writing
- Benefits from increased market volatility through covered call writing

Cumulative Distributions Since Inception



www.quadravest.com

The above information is not intended to provide investment, legal, accounting or tax advice and should not be relied on in that regard.



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