

Financial 15 Split Corp

2004 *Annual Report*



QUADRAVEST
CAPITAL MANAGEMENT

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Board of Directors

Wayne Finch, Chairman and Chief Investment Officer	Peter Cruickshank, Managing Director and Chief Financial Officer
Laura Johnson, Managing Director and Portfolio Manager	William Thornhill, Vice Chairman
Michael W. Sharp Blake, Cassels & Graydon LLP	John Steep Consultant

Corporate Details

Auditors PricewaterhouseCoopers LLP 77 King Street West, P.O. Box 82 Toronto, Ontario M5K 1G8	Transfer Agent Computershare 100 University Avenue Toronto, Ontario M5J 2Y1
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Legal Counsel Blake, Cassels & Graydon LLP Commerce Court West Toronto, Ontario M5L 1A9	Custodian Royal Trust Royal Trust Tower, 77 King Street West 11 th Floor, Toronto, Ontario M5W 1P9
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Financial 15 Split Corp

Message to Shareholders

The Corporation achieved its distribution objectives for both classes of shares during the first full year while also increasing the net asset value by \$0.75 per unit to \$24.56 (after all distributions paid) as at November 30, 2004.

The portfolio remains invested in the 15 selected financial services stocks companies which are among the largest financial services companies in North America. The initial composition of the portfolio included 10 Canadian financial services companies and 5 U.S. financial service companies. On January 14, 2004, one of the selected U.S. holdings, JP Morgan Chase & Co., announced its intention to acquire Bank One Corp. (another one of the selected holdings), at a premium of 14% above the January 14, 2004 closing price. Subsequently, the Corporation rebalanced the portfolio by purchasing Merrill Lynch & Co., Inc. as the replacement security to Bank One Corp.

As at November 30, 2004, the Corporation's portfolio consisted of the 15 financial services companies representing approximately 95% of the Corporation's assets. The remaining 5% of the assets were held in the form of cash and other current assets. The portfolio remains well diversified within the 15 stocks with the weighting of each holding in the range of 4 to 10% of the market value of the portfolio. The dividend income in the portfolio continues to be supplemented by a limited covered call writing program which provides additional income to the portfolio while also providing some downside protection to the portfolio.

Financial services stocks continue to benefit in this low interest rate environment and have provided continued strong growth in earnings while consistently increasing dividends to shareholders. The continued prospects of merger and acquisition activity should also prove beneficial to the portfolio holdings.

We would like to thank investors for their support and look forward to achieving the objectives of the Corporation.

A handwritten signature in black ink, appearing to read 'Wayne Finch', with a long horizontal stroke extending to the right.

Wayne Finch
Chairman and
Chief Investment Officer

Financial 15 Split Corp

Investment Objectives

Financial 15 Split Corp invests primarily in a portfolio of commons shares, which will include each of the 15 financial services companies listed below:

Canadian issuers

- Bank of Montreal
- The Bank of Nova Scotia
- Canadian Imperial Bank of Commerce Inc.
- Royal Bank of Canada
- The Toronto-Dominion Bank
- National Bank of Canada
- Manulife Financial Corporation
- Sun Life Financial Services of Canada
- Great West Lifeco Inc.
- CI Fund Management Inc.

U.S. issuers

- Bank of America Corp
- Citigroup Inc.
- JP Morgan Chase & Co.
- Bank One Corp.
- Wells Fargo & Co.

The Company may also invest up to 15% of the Net Asset Value in equity securities of issuers other than the 15 financial services companies listed above. The Company will limit its holdings of U.S. issuers to ensure that its shares will not be foreign property for Canadian tax purposes. To supplement the dividends received on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of some or all of the common shares in the portfolio.

The Company offers two types of shares:

Preferred Shares

The investment objectives with respect to the Preferred Shares are as follows:

- a) to provide holders with fixed cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- b) on or about December 1, 2008 (the termination date) to pay holders the original issue price (\$10) of the Preferred shares.

Class A Shares

The investment objectives with respect to the Class A shares are as follows:

- a) to provide holders with regular monthly cash dividends initially targeted to be \$0.10 per Capital Share to yield 8% per annum on the original issue price; and
- b) on or about December 1, 2008 (the termination date), to pay holders at least the original issue price of those shares (\$15).



Financial 15 Split Corp

Ten Largest Holdings

(common equity)

as at November 30, 2004

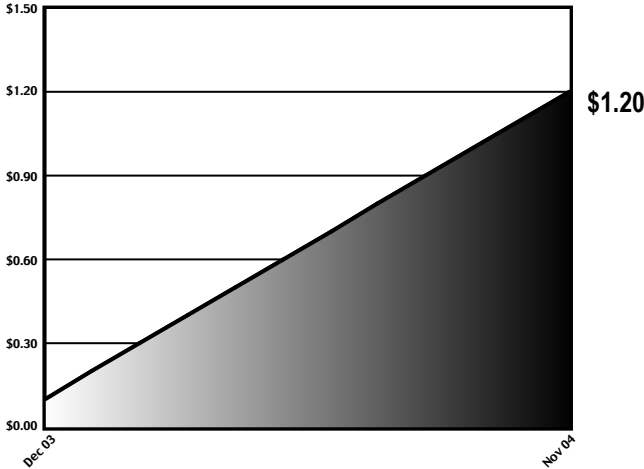
- | | |
|---|-------------------------------|
| 1. Canadian Imperial Bank of Commerce | 6. Bank of Montreal |
| 2. Manulife Financial Corporation | 7. Merrill Lynch & Co., Inc. |
| 3. Sun Life Financial Services of Canada Inc. | 8. Royal Bank of Canada |
| 4. CI Fund Management Inc. | 9. Bank of Nova Scotia |
| 5. Great-West Lifeco Inc. | 10. The Toronto-Dominion Bank |

Note: Holdings are as at November 30, 2004 and may at any time be materially different.

Class A Shares – Distributions

Shareholders are entitled to receive regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price. Distributions paid during the year were at the targeted rate for a total \$1.20 per share.

Cumulative Distributions since inception

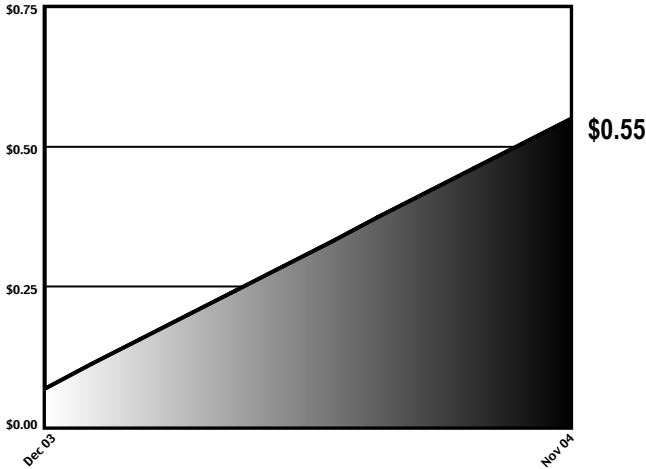


Preferred Shares – Distributions

Preferred Shareholders are entitled to fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price. Distributions paid during the year were at the targeted rate for a total \$0.55 per share.

Note: The initial distribution was for the period November 14, 2003 to December 31, 2003.

Cumulative Distributions since inception



Auditors' Report

December 20, 2004

To the Shareholders of Financial 15 Split Corp

We have audited the statement of portfolio investments of **Financial 15 Split Corp** (the Company) as at November 30, 2004 and the statements of financial position as at November 30, 2004 and 2003 and the statements of operations and retained earnings, statements of changes in shareholders' equity and cash flows for the period commencing November 14, 2003 (date of commencement) to November 30, 2003 and for the year ended November 30, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2004 and 2003 and the results of its operations and cash flows for the period commencing November 14, 2003 (date of commencement) to November 30, 2003 and for the year ended November 30, 2004, in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Toronto, Ontario

Financial 15 Split Corp

Statements of Financial Position

As at November 30

	2004	2003
	(\$)	(\$)
Assets		
Investments - at market value (cost-\$235,449,003; 2003-\$247,802,784)	255,400,054	248,752,833
Cash	11,900,852	6,448,134
Interest, dividends and other receivables	506,060	25,800
Receivable in respect to investments sold	1,796,997	-
Total Assets	<u>269,603,963</u>	<u>255,226,767</u>
Liabilities		
Fees and other accounts payable	353,260	413,434
Capital tax payable	15,000	-
Payable in respect of investments purchased	-	2,431,731
Dividends payable	1,566,875	-
Preferred shares (note 3)	109,000,000	106,000,000
	<u>110,935,135</u>	<u>108,845,165</u>
Shareholders' Equity		
Class A and Class B shares (note 4)	149,921,000	145,781,000
Retained earnings	8,747,828	600,602
	<u>158,668,828</u>	<u>146,381,602</u>
Total Liabilities & Shareholders' Equity	<u>269,603,963</u>	<u>255,226,767</u>

Approved on behalf of the Board of Directors



Wayne Finch
Chairman and
Chief Investment Officer



Peter Cruickshank
Managing Director and
Chief Financial Officer

Financial 15 Split Corp

Statements of Operations and Retained Earnings

For the year ending November 30, 2004 and
for the period November 14, 2003 to November 30, 2003

	2004 (\$)	2003 (\$)
Income		
Dividends (net of foreign withholding taxes-\$344,173; 2003 - \$0)	7,268,909	25,800
Interest	105,759	96,181
	<u>7,374,668</u>	<u>121,981</u>
Expenses (note 5)		
Management fees	2,073,148	83,017
Service fees	828,472	32,000
Other operating expenses	386,234	81,545
Capital tax	15,000	-
Goods and services tax	172,156	11,519
	<u>3,475,010</u>	<u>208,081</u>
Net investment income (loss) before distributions on Preferred Shares	3,899,658	(86,100)
Distributions on Preferred Shares (note 3 and 7)	(5,982,465)	-
Net investment loss for the period	(2,082,807)	(86,100)
Realized and unrealized gain (loss) on investments and options		
Net realized gain (loss) on investments and options (note 6)	4,910,514	(262,029)
Change in unrealized appreciation of investments	19,009,137	950,049
Change in unrealized depreciation of foreign exchange	(609,618)	(1,318)
Net gain on investments and options for the period	23,310,033	686,702
Increase in net assets from operations for the period	21,227,226	600,602
Retained earnings - Beginning of year	600,602	-
Distributions on Class A shares (note 4 and 7)	(13,080,000)	-
Retained earnings - End of year	8,747,828	600,602
Increase in net assets from operations per Class A share	1.95	0.60

Financial 15 Split Corp

Statements of Changes in Shareholders' Equity

For the year ending November 30, 2004 and
for the period November 14, 2003 to November 30, 2003

	2004 (\$)	2003 (\$)
Increase in net assets from operations	21,227,226	600,602
Net proceeds from issue of Class A shares (note 4)	4,140,000	145,780,000
Net proceeds from issue of Class B shares (note 4)	-	1,000
Distributions on Class A shares (note 7)	(13,080,000)	-
Increase in net assets for the period	12,287,226	146,381,602
Shareholders' equity - Beginning of period	146,381,602	-
Shareholders' equity - End of period	<u>158,668,828</u>	<u>146,381,602</u>

Financial 15 Split Corp

Statement of Cash Flow

For the year ending November 30, 2004 and
for the period November 14, 2003 to November 30, 2003

	2004 (\$)	2003 (\$)
Increase in net assets from operations for the period	21,227,226	600,602
Adjustments to reconcile net cash provided by (used) in operations		
Net realized loss (gain) on investments and options	(5,345,207)	(53,060)
Net change in unrealized loss (gain) on investments and options	(19,009,137)	(950,049)
Net change in receivable balances	(2,277,257)	(25,800)
Net change in payable balances	(910,030)	2,845,165
Purchase of investments	(113,138,736)	(252,533,707)
Proceeds from sale of investments and options	130,845,859	4,783,983
Cash flow from Shareholder activities		
Net proceeds from issue of shares	7,140,000	251,781,000
Distributions on Class A shares	(13,080,000)	-
Net increase (decrease) in cash	5,452,718	6,448,134
Cash, beginning of period	6,448,134	0
Cash, end of period	11,900,852	6,448,134

Financial 15 Split Corp

Statement of Portfolio Investments

At at November 30, 2004

No. of shares	Description	Average cost/ (Premiums received) (\$)	Market value(\$)
Canadian equities			
325,000	Bank of Montreal	17,363,442	17,910,750
410,000	Bank of Nova Scotia	13,347,893	15,334,000
375,000	Canadian Imperial Bank of Commerce	23,681,655	26,925,000
1,256,700	C.I. Fund Management Inc.	18,679,806	20,484,210
770,000	Great West Lifeco Inc.	16,367,722	19,866,000
436,200	Manulife Financial Corp.	17,672,287	23,227,650
287,000	National Bank of Canada	12,023,115	13,388,550
255,500	Royal Bank of Canada	16,129,228	15,943,200
575,100	Sun Life Financial Inc.	18,502,553	21,934,314
320,000	Toronto Dominion Bank	13,388,239	15,264,000
	Total Canadian Equities (74.5%)	<u>167,155,940</u>	<u>190,277,674</u>
Foreign equities			
195,248	Bank of America	10,114,470	10,741,995
225,000	Citigroup Inc.	13,903,793	11,972,212
311,200	JP Morgan Chase & Co.	13,929,123	13,931,677
258,800	Merrill Lynch & Co., Inc.	19,042,322	17,143,373
160,000	Wells Fargo Company	11,860,230	11,751,584
	Total Foreign Equities (25.8%)	<u>68,849,938</u>	<u>65,540,841</u>
	Total Equities (100.2%)	<u>236,005,878</u>	<u>255,818,515</u>
No. of Contracts	Call Options written (100 shares per contract)		
	Canadian call options written		
(500)	Bank of Montreal, December 2004 @ \$58	(38,500)	(2,250)
(500)	Bank of Nova Scotia, December 2004 @ \$38	(18,500)	(10,000)
(500)	Canadian Imperial Bank of Commerce, December 2004 @ \$74	(21,750)	(7,500)
	Total Canadian call options written (-0.0%)	<u>(78,750)</u>	<u>(19,750)</u>
	Foreign call options written		
(164)	Bank of America Corp., December 2004 @ \$45	(32,006)	(25,350)
(500)	Bank of America Corp., January 2005 @ \$48	(31,924)	(21,403)
(400)	Citigroup, December 2004 @ \$48	(16,682)	(2,378)
(400)	Citigroup, January 2005 @ \$48	(20,302)	(11,890)
(500)	JP Morgan Chase & Co., December 2004 @ \$40	(40,959)	(5,945)
(300)	JP Morgan Chase & Co., January 2005 @ \$38	(36,119)	(37,455)
(500)	Merrill Lynch & Co., January 2005 @ \$60	(41,375)	(20,808)
(500)	Wells Fargo Company, December 2004 @ \$60	(113,685)	(118,905)
(500)	Wells Fargo Company, January 2005 @ \$60	(145,073)	(154,577)
	Total Foreign call options written (-0.2%)	<u>(478,125)</u>	<u>(398,711)</u>
	Total Investments (100%)	<u>235,449,003</u>	<u>255,400,054</u>

The Statement of Portfolio Investments is at November 30, 2004 and may or may not be indicative of the current portfolio. Due to tax considerations, the level of option premiums outstanding at year end may not be indicative of options outstanding during the year.

Financial 15 Split Corp

Notes to Financial Statements

November 30, 2004 and 2003

1. Incorporation

Financial 15 Split Corp (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on September 26, 2003 and began investment operations on November 14, 2003. The manager of the Company is Quadravest Inc. (the Manager) and the investment manager is Quadravest Capital Management Inc. (Quadravest). All shares outstanding on December 1, 2008, the termination date of the Company, will be redeemed by the Company on that date.

2. Summary of significant accounting policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amount of assets, liabilities, income and expenses during the reporting periods. The following is a summary of the significant accounting policies followed by the Company. Actual results could differ from these estimates.

Valuation of investments

Investments are recorded in the financial statements at their market values at the end of the period, determined as follows:

- Shares or other securities for which market quotations are readily available are valued at the closing sale price or, if there is no sale price, the average of the closing bid and ask prices. Shares or other securities for which market quotations are not readily available are valued at fair market values as determined by the Manager.
- Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

Investment transactions and income recognition

- Investment transactions are accounted for on the trade date.
- Realized gains and losses on investment sales and unrealized appreciation or depreciation in investment values are calculated on the average cost basis.
- Option fees paid or received are deferred and included in investments on the statements of financial position. Realized capital gains or losses are recognized in the statements of operations when options are exercised, expire or are closed out.
- Deferred gains and losses on options are recognized in investments and as a component of net unrealized appreciation (depreciation) in the value of investments in shareholders' equity.
- Dividend income is recognized on the ex-dividend date. Interest income is recognized when earned.
- Net realized gains and losses on investments include net realized gains or losses from foreign currency changes.

Financial 15 Split Corp

Notes to Financial Statements

November 30, 2004 and 2003

3. Preferred shares

The Company is authorized to issue an unlimited number of Preferred shares.

Issued and outstanding	November 30, 2004	November 30, 2003
10,900,000 Preferred shares (2003-10,600,000)	<u>109,000,000</u>	<u>\$106,000,000</u>

On November 12, 2003, 10,600,000 Preferred shares were issued at \$10 per share. During the year, an additional 300,000 Preferred shares were issued for proceeds of \$3,000,000. Preferred shares are entitled to fixed, cumulative monthly cash dividends of \$0.04375 per Preferred share. All Preferred shares outstanding on December 1, 2008 will be redeemed by the Company on that date. For accounting purposes, the Preferred shares have been presented as liabilities in the financial statements in accordance with Section 3860 of the CICA Handbook.

Preferred shares trade under the symbol "FTN.PR.A" on the Toronto Stock Exchange (TSX). Preferred shares trading price on the TSX was \$10.71 as at November 30, 2004 (November 30, 2003-\$10.72). Preferred shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Preferred share and a Class A share (together, a "unit") in the month of October in each year will be entitled to receive an amount equal to the net asset value per unit on the last day of October. Preferred shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. The net asset value per unit as at November 30, 2004 was \$24.56 (November 30, 2003-\$23.81). Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction.

The Preferred shares rank in priority to the Class A shares and the Class A shares rank in priority to the Class B shares with respect to the payment of dividends. Preferred shares rank in priority to the Class A shares upon termination of the Company.

4. Class A shares and Class B shares

Authorized

An unlimited number of Class A shares

1,000 Class B shares

<u>Issued and outstanding</u>	November 30, 2004	November 30, 2003
10,900,000 Class A shares (2003 -10,600,000)	\$149,920,000	\$145,780,000
1,000 Class B shares	<u>\$1,000</u>	<u>\$1,000</u>
	<u>\$149,921,000</u>	<u>\$145,781,000</u>

Class A shares were issued at \$15 per share. Class A share distributions are targeted at \$0.10 per month. All Class A shares outstanding on December 1, 2008 will be redeemed by the Company on that date.



Financial 15 Split Corp

Notes to Financial Statements

November 30, 2004 and 2003

Class A shares trade under the symbol "FTN" on the Toronto Stock Exchange (TSX). Class A shares trading price on the TSX was \$15.20 as at November 30, 2004 (November 30, 2003-\$14.80). Class A shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Class A share and an Preferred share (together, a "unit") in the month of October in each year will be entitled to receive an amount equal to the net asset value per unit on the last day of October. Class A shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. The net asset value per unit as at November 30, 2004 was \$24.56 (November 30, 2003-\$23.81). Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction.

The Preferred shares rank in priority to the Class A shares and the Class A shares rank in priority to the Class B shares with respect to the payment of dividends. Upon the termination of the Company, Class A shareholders will receive an amount equal to the net asset value per unit less \$10 (the redemption value of the Preferred shares).

On November 14, 2003, the Company issued 10,600,000 Class A shares for a gross proceeds of \$159,000,000. Issue costs of \$12,720,000 and filing fees of \$500,000 were incurred in connection with this offering and deducted from the gross proceeds for net proceeds of \$145,780,000. During the year, an additional 300,000 class A shares were issued for gross proceeds of \$4,500,000. Issue costs of \$360,000 were deducted resulting in net proceeds of \$4,140,000.

The holders of Class B shares are not entitled to receive dividends. The Class B shares are retractable at a price of \$1.00 per share. Class B shareholders are entitled to one vote per share. On September 26, 2003, the Company issued 1,000 Class B shares to Quadravest Capital Management Inc., the Company's investment manager, for cash consideration of \$1,000.

5. Expenses

The Company is responsible for all expenses incurred in connection with the operation and administration of the Company, including, but not limited to, ongoing custodian, transfer agent, legal and audit expenses.

Pursuant to the administration agreement, the Manager is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net assets of the Fund calculated as at each monthly valuation date and an amount equal to the service fee payable to dealers on the Class A Shares at a rate of 0.50% per annum.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.65% of the net assets of the Company, which include the outstanding Preferred Shares calculated as at each monthly valuation date. In addition, Quadravest is entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

The Manager pays the service fee to each dealer whose clients hold Class A Shares. The service fee is calculated and paid at the end of each calendar quarter and is equal to 0.50% annually of the value of the Class A Shares held by clients of the dealer. Total management fees of \$2,073,148 (November 30, 2003-\$83,017) incurred during the year include the administration fee and base management fee.

Financial 15 Split Corp

Notes to Financial Statements

November 30, 2004 and 2003

The management expense ratio is calculated as being the total expenses incurred by the Company, including GST, as a percentage of the weighted average of shareholders equity and the Preferred shares of the Company, and is expressed on an annualized basis. The management expense ratio for the Company was 1.27% of average net assets for the period.

6. Net realized gain on investments and options

The net realized gain on sale of investments and options (excluding short-term notes) was as follows:

	2004 (\$)	2003 (\$)
Proceeds on sale of investments and options	130,837,724	4,783,983
Less cost of investments sold:		
Investments at average cost		
Beginning of period	247,802,784	-
Cost of investments purchased	113,138,736	252,533,707
Investments at average cost - End of period	(235,449,003)	(247,802,784)
Investments sold during the period	<u>125,492,517</u>	<u>4,730,923</u>
	5,345,207	53,060
Net realized gain (loss) on foreign exchange	(434,693)	(315,089)
Net realized gain (loss) on investments and options	<u>4,910,514</u>	<u>(262,029)</u>

7. Distributions

The Company's investment objectives are to provide steady monthly distributions to both the Preferred and Class A shareholders while returning the original issue price to each shareholder on the termination date of the Company on December 1, 2008.

Distributions per share were as follows:

	November 30, 2004
Preferred shares	\$0.5489
Class A shares	\$1.20



Financial 15 Split Corp

Notes to Financial Statements

November 30, 2004 and 2003

8. Income Taxes

The Company is a mutual fund corporation as defined in the Income Tax Act (Canada) (the Act) and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Company is generally subject to a tax of 33-1/3% under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends.

The Company is also a financial intermediary corporation as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

9. Financial instruments and risk management

The fair values of the Company's assets and liabilities are affected by changes in interest rates and equity markets. The Company manages these risks through the use of various risk limits and trading strategies.

10. Statement of portfolio transactions

Additional unaudited information concerning the portfolio transactions for the Company for the period ended November 30, 2004 can be obtained without charge by writing to Quadinvest Inc. at 77 King Street West, P.O. Box 341, Toronto, Ontario M5K 1K7.

Quadravest Capital Management Inc.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm's tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to Quadravest.

Quadravest's investment strategy combines equity investments with covered call writing. Quadravest has completed initial public offerings for twelve products in excess of \$1.8 billion.





QUADRAVEST
CAPITAL MANAGEMENT

77 King Street West,
P.O. Box 341, Toronto, ON
M5K 1K7

Tel: 416.304.4443
Toll: 877.4QUADRA
or 877.478.2372
Fax: 416.304.4441

info@quadravest.com
www.quadravest.com