

HIMI Index - Ratchet

HIMI Account Number:J00000001

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	to-Worst (at Disparity Rating Bid)	Price	DBRS	Average Holdings	Holdings	Market Modified
	Bid				Trading Value	- bid price	Value Duration
						weight	- YTW
BCE.PR.S	2.6071 %	2.5916 %	0.1577	Pfd-2	107,929	24.9000	100 % 99,600 20.80
Cash						0 %	0
Dividends Due						0 %	0
Income Tax Due						0 %	0
Capital Gains Tax Due						0 %	0
	<u>2.6071 %</u>	<u>2.5916 %</u>	<u>0.1577</u>		<u>107,929</u>	<u>100 %</u>	<u>99,600 20.80</u>

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HIMI Index - F/F

HIMI Account Number: J00000002

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	Bid)	(at Disparity	Rating	Trading	-	-	Value	Duration
					Value	bid	weight		-
						price			YTW
BC.PR.B	5.1270 %	2.5616 %	-0.4311	Pfd-2 (high)	60,129	25.6000	12 %	102,400	20.16
BCE.PR.R	5.9229 %	2.3649 %	-1.0482	Pfd-2	50,026	26.0600	12 %	104,240	1.82
BC.PR.C	5.2557 %	1.4359 %	-1.3480	Pfd-2 (high)	52,559	26.4000	12 %	105,600	1.60
BNN.PR.G	5.3314 %	2.7459 %	-1.5703	Pfd-2 (low)	27,608	26.4000	12 %	105,600	19.17
AIT.PR.A	5.1415 %	1.2149 %	-1.6748	Pfd-2 (low)	40,532	26.5000	13 %	106,000	1.52
BCE.PR.A	5.0632 %	2.4885 %	-1.3606	Pfd-2	150,902	26.9100	13 %	107,640	19.46
BCE.PR.Z	4.9380 %	2.4686 %	-1.6869	Pfd-2	100,874	26.9300	13 %	107,720	19.45
BCE.PR.C	5.1258 %	2.4879 %	-1.4742	Pfd-2	138,926	27.0200	13 %	108,080	19.24
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.2360 %</u>	<u>2.2211 %</u>	<u>-1.3297</u>		<u>78,201</u>		<u>100 %</u>	<u>847,280</u>	<u>12.84</u>

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HIMI Index - Interest Bearing

HIMI Account Number:J0000006

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	Bid)	(at Disparity	Rating	Trading	-	-	Value	Duration
					Value	bid	weight		YTW
						price			
FIG.PR.A	6.0038 %	-38.4404 %	-0.7192	Pfd-2	776,860	10.4100	12 %	104,100	0.09
STW.PR.A	5.7416 %	4.9577 %	-0.6399	Pfd-2 (low)	85,997	10.4500	12 %	104,500	4.33
FCF.PR.A	5.7088 %	-1.6228 %	-0.7798	Pfd-2	37,030	10.5100	12 %	105,100	0.66
FCN.PR.A	5.8962 %	-11.2482 %	-0.9862	Pfd-2	107,285	10.6000	12 %	106,000	0.34
MST.PR.A	6.1321 %	5.0470 %	-0.4599	Pfd-2 (low)	390,995	10.6000	12 %	106,000	4.10
BNN.PR.S	7.6020 %	3.4414 %	-0.0991	Pfd-2 (low)	79,368	27.4600	13 %	109,840	1.92
BNN.PR.T	7.5154 %	4.0453 %	-0.1571	Pfd-2 (low)	86,052	27.6100	13 %	110,440	2.34
ENB.PR.D	7.0346 %	2.7101 %	-0.8623	Pfd-2	147,550	27.7200	13 %	110,880	2.04
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>6.4713 %</u>	<u>-3.7184 %</u>	<u>-0.5845</u>		<u>211,410</u>		<u>100 %</u>	<u>856,860</u>	<u>1.98</u>

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HIMI Index - Split Share

HIMI Account Number:J0000005

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Bid)	Disparity	Rating	Trading	-	-	Value	Duration
					Value	bid	weight		-
						price			YTW
EN.PR.A	4.2258 %	3.8656 %	0.0523	Pfd-2 (low)	1,582,948	25.1500	7 %	100,600	1.01
BMT.PR.A	4.3816 %	1.4983 %	-0.6411	Pfd-2 (low)	82,087	28.2000	7 %	102,733	0.66
TDS.PR.A	5.8141 %	3.1829 %	0.0000	Pfd-2	30,642	15.1700	7 %	103,202	0.85
SXT.PR.A	5.4815 %	-7.0869 %	0.0000	Pfd-2 (low)	63,876	26.0000	7 %	104,000	0.29
BNA.PR.B	4.7147 %	-3.0888 %	-0.1370	Pfd-2	123,950	26.2500	7 %	105,000	0.08
MUH.PR.A	5.1854 %	3.7414 %	0.1985	Pfd-2	43,663	15.9100	7 %	106,072	2.82
DIV.PR.A	5.4511 %	-35.8426 %	-0.1185	Pfd-2	28,576	26.6000	7 %	106,400	0.09
BNA.PR.A	5.8407 %	-11.9349 %	0.5415	Pfd-2	40,362	26.7500	7 %	107,000	0.08
FTN.PR.A	4.8837 %	3.1940 %	-0.0591	Pfd-2	96,680	10.7500	7 %	107,500	3.56
WFS.PR.A	4.8837 %	3.9571 %	0.0379	Pfd-2	226,362	10.7500	7 %	107,500	5.53
DFN.PR.A	4.8656 %	3.4943 %	-0.0212	Pfd-2	121,453	10.7900	7 %	107,900	4.36
FFN.PR.A	4.8611 %	3.4727 %	0.0000	Pfd-2	1,323,516	10.8000	7 %	108,000	4.36
CGI.PR.B	4.2739 %	3.3774 %	-1.3829	Pfd-1	34,172	27.2000	7 %	108,800	3.89
PIC.PR.A	5.1895 %	3.8768 %	0.1697	Pfd-2	441,827	16.6200	7 %	110,806	4.95
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.0053 %</u>	<u>-1.7274 %</u>	<u>-0.0975</u>		<u>300,189</u>		<u>100</u>	<u>1,485,512</u>	<u>2.36</u>

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HIMI Index - Op Ret

HIMI Account Number:J00000004

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity)	(at Disparity)	Rating	Trading	-	-	Value	Duration
		Bid)			Value	bid	weight		-
						price			YTW
BMO.PR.I	4.5620 %	2.9928 %	0.2131	Pfd-1(low)n	66,403	26.0300	5 %	104,120	0.96
RY.PR.K	4.5054 %	-5.2845 %	0.1446	Pfd-1(low)	75,028	26.0800	5 %	104,320	0.08
BMO.PR.G	4.5524 %	0.7296 %	-0.2258	Pfd-1(low)n	53,479	26.3600	5 %	105,440	0.72
TD.PR.J	4.8241 %	2.8819 %	0.4766	Pfd-1(low)n	61,259	26.4300	5 %	105,720	0.40
CM.PR.T	5.6582 %	2.1539 %	0.8241	Pfd-1(low)n	34,150	26.5100	5 %	106,040	0.65
MFC.PR.A	3.8519 %	3.4236 %	-0.4580	Pfd-1(low)n	468,755	26.6100	5 %	106,440	8.87
WN.PR.B	4.7880 %	3.3471 %	0.0000	Pfd-2(low)	49,915	26.8900	5 %	107,560	4.03
GWO.PR.E	4.2868 %	2.7768 %	-0.8978	Pfd-2(high)n	108,496	27.4100	5 %	109,640	3.94
PWF.PR.J	4.2727 %	2.9801 %	-0.7713	Pfd-2(high)n	76,051	27.5000	5 %	110,000	3.14
BNN.PR.I	5.0000 %	3.7383 %	0.0000	Pfd-2(low)	63,111	27.5000	5 %	110,000	4.07
BNN.PR.J	4.8895 %	4.3822 %	0.7257	Pfd-2(low)	137,376	27.6100	5 %	110,440	9.64
CM.PR.R	4.4774 %	2.4465 %	-0.8577	Pfd-1(low)n	72,536	27.6500	5 %	110,600	3.17
TD.PR.N	4.1427 %	2.9718 %	-0.9731	Pfd-1(low)n	151,747	27.7600	5 %	111,040	3.99
TD.PR.M	4.2266 %	3.0329 %	-0.8656	Pfd-1(low)	101,859	27.8000	5 %	111,200	3.98
CM.PR.A	4.7406 %	1.9928 %	-0.8523	Pfd-1(low)n	120,279	27.9500	5 %	111,800	2.73
GWO.PR.X	4.2857 %	2.9136 %	-0.7018	Pfd-2(high)n	411,866	28.0000	5 %	112,000	4.35
PWF.PR.D	4.6018 %	2.2256 %	-1.0214	Pfd-2(high)n	73,950	28.2500	5 %	113,000	2.70
BNN.PR.H	5.0527 %	2.7009 %	-0.5518	Pfd-2(low)	309,477	28.4500	5 %	113,800	3.47
ACO.PR.A	5.0315 %	3.0291 %	-0.6540	Pfd-2(low)	43,284	28.5700	5 %	114,280	3.59
IGI.PR.A	4.8729 %	2.4235 %	-1.0554	Pfd-2n	181,281	29.5000	5 %	118,000	4.09
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>4.6324 %</u>	<u>2.4142 %</u>	<u>-0.3877</u>		<u>133,824</u>		<u>100</u>	<u>2,195,440</u>	<u>3.45</u>

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HIMI Index - Floater

HIMI Account Number:J00000003

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity)		Rating	Trading	-	-	Value	Duration
		Bid)			Value	bid	weight		-
						price			YTW
BNN.PR.B	3.2197 %	3.1919 %	2.3745	Pfd-2 (low)	201,770	23.1000	16 %	92,400	19.15
BNF.PR.A	3.2197 %	3.1919 %	1.7861	Pfd-2 (low)	54,192	23.1000	16 %	92,400	19.15
PWF.PR.A	2.9631 %	-4.8017 %	1.6607	Pfd-2 (high)	34,300	25.1000	17 %	100,400	0.08
TOC.PR.B	2.9608 %	-5.7458 %	0.1181	Pfd-2 (low)	51,010	25.1200	17 %	100,480	0.08
AL.PR.F	3.1697 %	-6.6847 %	1.2019	Pfd-2 (low)	30,034	25.1400	17 %	100,560	0.08
AL.PR.E	4.1182 %	-34.8970 %	2.8753	Pfd-2 (low)	62,018	25.8000	18 %	103,200	0.09
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>3.2807 %</u>	<u>-8.0469 %</u>	<u>1.6637</u>		<u>70,644</u>		<u>100 %</u>	<u>589,440</u>	<u>6.06</u>

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HIMI Index - Perpetual (Premium)

HIMI Account Number:J0000007

Data Source : Transaction Files

Evaluation Date : 2004-12-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity	(at Disparity	Rating	Trading	-	-	Value	Duration
		Bid)	Bid)		Value	bid	weight		YTW
						price			
MMF.PR.B	6.0757 %	1.2285 %	2.9440	Pfd-1 (low)n	26,960	25.1000	3 %	100,400	0.08
W.PR.J	5.3640 %	-1.9745 %	-0.1975	Pfd-2 (low)	64,926	26.1000	3 %	104,400	0.08
POW.PR.B	5.1128 %	4.4503 %	-0.0668	Pfd-2n	129,312	26.1600	3 %	104,640	5.14
HSB.PR.A	5.9637 %	0.3762 %	0.7776	Pfd-2 (high)	35,160	26.2000	3 %	104,800	0.81
ENB.PR.A	5.2481 %	-10.1913 %	-0.4583	Pfd-2 (low)	36,141	26.2000	3 %	104,800	0.08
POW.PR.A	5.3333 %	-8.7636 %	0.5763	Pfd-2n	97,214	26.2500	3 %	105,000	0.08
SLA.PR.E	6.1881 %	-2.2285 %	1.4813	Pfd-1	45,068	26.2600	3 %	105,040	0.57
PWF.PR.F	4.9791 %	4.4029 %	-0.4594	Pfd-2 (high)n	137,885	26.3600	3 %	105,440	5.11
TCA.PR.Y	5.3081 %	4.8242 %	0.0000	Pfd-2 (low)	111,810	52.7500	3 %	105,500	7.30
TCA.PR.X	5.2930 %	4.7570 %	-0.3680	Pfd-2 (low)	96,070	52.9000	3 %	105,800	7.06
NA.PR.J	6.0491 %	-0.7374 %	0.6680	Pfd-2n	64,416	26.4500	3 %	105,800	0.69
W.PR.H	5.1887 %	4.6054 %	-0.5762	Pfd-2 (low)	115,695	26.5000	3 %	106,000	6.60
CM.PR.G	5.0752 %	4.5364 %	0.0320	Pfd-1 (low)n	2,292,494	26.6000	3 %	106,400	7.46
ELF.PR.F	4.9719 %	4.3916 %	-1.9924	Pfd-2 (low)n	103,658	26.6500	3 %	106,600	7.14
CM.PR.P	5.1556 %	4.4578 %	0.1873	Pfd-1 (low)n	150,616	26.6700	3 %	106,680	6.48
GWO.PR.G	4.8580 %	4.2837 %	-0.8373	Pfd-2 (high)n	1,270,664	26.7600	3 %	107,040	7.29
RY.PR.O	5.1306 %	-23.6273 %	-0.0334	Pfd-1 (low)n	68,476	26.8000	3 %	107,200	0.09
CM.PR.E	5.2142 %	4.3847 %	0.0382	Pfd-1 (low)n	195,920	26.8500	3 %	107,400	3.54
WN.PR.A	5.3863 %	3.9104 %	-0.4072	Pfd-2 (low)	136,171	26.9200	3 %	107,680	1.92
CU.PR.A	5.3863 %	4.5824 %	0.4556	Pfd-2	61,936	26.9200	3 %	107,680	2.95
CM.PR.D	5.3241 %	4.2076 %	0.1424	Pfd-1 (low)	148,283	27.0000	3 %	108,000	3.12
POW.PR.C	5.3704 %	4.1605 %	0.2697	Pfd-2n	119,921	27.0000	3 %	108,000	2.77
PWF.PR.E	5.0907 %	4.4768 %	-0.0183	Pfd-2 (high)n	86,428	27.0100	3 %	108,040	6.57
BNS.PR.J	4.8503 %	4.1128 %	-0.9320	Pfd-1 (low)n	205,474	27.0600	3 %	108,240	7.21
PWF.PR.H	5.3025 %	4.3634 %	0.1112	Pfd-2 (high)n	92,971	27.1100	3 %	108,440	2.75
CM.PR.C	5.5147 %	3.7949 %	0.8741	Pfd-1 (low)n	316,966	27.2000	3 %	108,800	2.48
CU.PR.B	5.5127 %	4.4994 %	0.6749	Pfd-2	55,409	27.2100	3 %	108,840	3.15
CM.PR.B	5.4945 %	3.1775 %	0.5588	Pfd-1 (low)	260,677	27.3000	3 %	109,200	2.05
PWF.PR.G	5.3911 %	3.9672 %	0.3331	Pfd-2 (high)n	88,017	27.3600	3 %	109,440	2.41
BMO.PR.H	4.8393 %	4.0303 %	-1.2657	Pfd-1 (low)n	131,565	27.3800	3 %	109,520	6.70
PWF.PR.I	5.4545 %	4.2721 %	0.6252	Pfd-2 (high)n	150,880	27.5000	3 %	110,000	3.07
CL.PR.B	5.6510 %	2.8648 %	0.0000	Pfd-1 (low)n	65,531	27.6500	3 %	110,600	1.96
GWO.PR.F	5.3058 %	3.7424 %	-0.5148	Pfd-2 (high)n	67,089	27.8000	3 %	111,200	3.45

Ticker	Current Yield	Yield-to-Worst Bid	Price (at Disparity Bid)	DBRS Rating	Average Trading Value	Holdings - bid price	Holdings - weight	Market Value	Modified Duration	YTW
RY.PR.S	5.4562 %		1.8110 %	-0.1859	Pfd-1 (low)n	151,000	27.9500	3 % 111,800	1.64	
NA.PR.K	5.2232 %		3.4899 %	-0.7552	Pfd-2	105,677	28.0000	3 % 112,000	3.13	
	Cash							0 % 0		
	Dividends Due							0 % 0		
	Income Tax Due							0 % 0		
	Capital Gains Tax Due							0 % 0		
	<u>5.3429 %</u>		<u>1.8771 %</u>	<u>0.0410</u>		<u>208,029</u>		<u>100 3,756,420</u>	<u>3.52</u>	
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