

HIMI Index - Ratchet

HIMI Account Number:J00000001

Data Source : Transaction Files

Evaluation Date : 2005-01-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity Bid)	Rating		Trading Value	- bid price	- weight	Value	Duration
									YTW
BCE.PR.S	2.4593 %	2.4424 %	0.0000	Pfd-2	101,415	24.8500	100 %	99,400	21.20
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>2.4593 %</u>	<u>2.4424 %</u>	<u>0.0000</u>		<u>101,415</u>		<u>100 %</u>	<u>99,400</u>	<u>21.20</u>

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HIMI Index - F/F

HIMI Account Number:J00000002

Data Source : Transaction Files

Evaluation Date : 2005-01-31

Evaluation Timing : Trade Date

Ticker	Current Yield	to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Yield		(at Disparity	Rating	Trading	-	-	Value	Duration
	Bid	Bid)			Value	bid	weight		-
						price			YTW
BC.PR.B	5.0872 %	2.3046 %	-0.9974	Pfd-2 (high)	50,291	25.8000	12 %	103,200	1.28
BCE.PR.R	5.9710 %	2.0086 %	-1.2732	Pfd-2	60,616	25.8500	12 %	103,400	1.77
AIT.PR.A	5.2283 %	2.4350 %	-1.0909	Pfd-2 (low)	51,177	26.0600	12 %	104,240	1.43
BNN.PR.G	5.3701 %	2.5491 %	-1.0529	Pfd-2 (low)	25,314	26.2100	12 %	104,840	1.74
BC.PR.C	5.2657 %	1.6139 %	-1.4689	Pfd-2 (high)	70,032	26.3500	12 %	105,400	1.52
BCE.PR.Z	4.9527 %	2.2985 %	-2.0177	Pfd-2	87,725	26.8500	13 %	107,400	2.72
BCE.PR.A	5.0557 %	1.9940 %	-1.6932	Pfd-2	175,649	26.9500	13 %	107,800	2.50
BCE.PR.C	5.1107 %	2.3040 %	-1.8690	Pfd-2	143,171	27.1000	13 %	108,400	19.80
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.2521 %</u>	<u>2.1881 %</u>	<u>-1.4388</u>		<u>83,705</u>		<u>100 %</u>	<u>844,680</u>	<u>4.16</u>

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HIMI Index - Interest Bearing

HIMI Account Number:J0000006

Data Source : Transaction Files

Evaluation Date : 2005-01-31

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			
STW.PR.A	5.7637 %	5.1484 %	-0.7515	Pfd-2 (low)	96,744	10.4100	12 %	104,100	4.24
FCN.PR.A	5.9923 %	-8.7632 %	-0.9038	Pfd-2	93,884	10.4300	12 %	104,300	0.25
FIG.PR.A	5.9809 %	-37.0292 %	-1.1144	Pfd-2	423,930	10.4500	12 %	104,500	0.09
FCF.PR.A	5.7143 %	-1.6973 %	-0.8889	Pfd-2	28,799	10.5000	12 %	105,000	0.57
MST.PR.A	6.1905 %	5.3929 %	-0.4856	Pfd-2 (low)	258,224	10.5000	12 %	105,000	4.01
BNN.PR.S	7.6634 %	4.0427 %	-0.1830	Pfd-2 (low)	87,231	27.2400	13 %	108,960	1.83
ENB.PR.D	7.1507 %	3.6712 %	-0.6031	Pfd-2	151,396	27.2700	13 %	109,080	1.95
BNN.PR.T	7.4775 %	3.9709 %	-0.8316	Pfd-2 (low)	88,677	27.7500	13 %	111,000	2.25
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>6.5087 %</u>	<u>-3.0259 %</u>	<u>-0.7175</u>		<u>152,785</u>		<u>100 %</u>	<u>851,940</u>	<u>1.90</u>

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HIMI Index - Split Share

HIMI Account Number:J00000005

Data Source : Transaction Files

Evaluation Date : 2005-01-31

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		YTW
						price			
EN.PR.A	4.2208 %	4.0897 %	0.0337	Pfd-2 (low)	818,141	25.1800	7 %	100,720	0.93
BMT.PR.A	4.3940 %	0.2989 %	-0.6982	Pfd-2 (low)	66,441	28.1200	7 %	102,441	0.59
TDS.PR.A	5.8411 %	2.2137 %	-0.0199	Pfd-2	22,631	15.1000	7 %	102,725	0.77
SXT.PR.A	5.5283 %	-5.9319 %	0.3052	Pfd-2 (low)	63,379	25.7800	7 %	103,120	0.20
BNA.PR.B	4.7692 %	4.6267 %	0.0000	Pfd-2	100,594	25.9500	7 %	103,800	8.52
MUH.PR.A	5.1563 %	3.1893 %	0.0000	Pfd-2	39,965	16.0000	7 %	106,672	2.77
DIV.PR.A	5.4287 %	-36.4304 %	-0.4703	Pfd-2	25,599	26.7100	7 %	106,840	0.09
CGI.PR.B	4.3490 %	3.8442 %	-0.7890	Pfd-1	35,615	26.7300	7 %	106,920	7.43
BNA.PR.A	5.8168 %	-10.9144 %	0.1174	Pfd-2	31,193	26.8600	7 %	107,440	0.08
FTN.PR.A	4.8611 %	3.0205 %	-0.1158	Pfd-2	91,595	10.8000	7 %	108,000	3.49
FFN.PR.A	4.8611 %	3.4474 %	0.0000	Pfd-2	646,762	10.8000	7 %	108,000	4.30
WFS.PR.A	4.8165 %	3.7620 %	0.0000	Pfd-2	216,047	10.9000	7 %	109,000	5.46
DFN.PR.A	4.8165 %	3.2300 %	-0.1449	Pfd-2	106,173	10.9000	7 %	109,000	4.30
PIC.PR.A	5.2273 %	3.8327 %	0.1451	Pfd-2	364,476	16.5000	7 %	110,006	4.93
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.0081 %</u>	<u>-1.2749 %</u>	<u>-0.1165</u>		<u>186,995</u>			<u>100 1,484,684</u>	<u>3.16</u>

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HIMI Index - Op Ret

HIMI Account Number:J00000004

Data Source : Transaction Files

Evaluation Date : 2005-01-31

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.G	4.6422 %	3.9412 %	0.5387	Pfd-1 (low)n	47,139	25.8500	5 %	103,400	0.63
RY.PR.K	4.5437 %	-4.2321 %	0.1783	Pfd-1 (low)	85,082	25.8600	5 %	103,440	0.08
BMO.PR.I	4.5481 %	2.9296 %	0.1128	Pfd-1 (low)n	53,124	26.1100	5 %	104,440	0.87
TD.PR.J	4.8608 %	2.2756 %	0.5545	Pfd-1 (low)n	74,624	26.2300	5 %	104,920	0.32
MFC.PR.A	3.8973 %	3.5914 %	0.0169	Pfd-1 (low)n	365,694	26.3000	5 %	105,200	8.77
CM.PR.T	5.6582 %	2.4761 %	1.1128	Pfd-1 (low)n	31,350	26.5100	5 %	106,040	0.57
PWF.PR.J	4.2774 %	2.7528 %	-0.9409	Pfd-2 (high)n	89,224	27.4700	5 %	109,880	3.09
WN.PR.B	4.6801 %	2.8373 %	-0.2142	Pfd-2 (low)	44,867	27.5100	5 %	110,040	3.95
GWO.PR.E	4.2619 %	2.6859 %	-1.0083	Pfd-2 (high)n	124,420	27.5700	5 %	110,280	3.86
TD.PR.M	4.2619 %	3.0432 %	-0.6818	Pfd-1 (low)	145,690	27.5700	5 %	110,280	3.94
TD.PR.N	4.1667 %	2.9215 %	-0.7749	Pfd-1 (low)n	218,964	27.6000	5 %	110,400	3.94
CM.PR.R	4.4564 %	2.3608 %	-0.9321	Pfd-1 (low)n	75,457	27.7800	5 %	111,120	3.08
BNN.PR.J	4.8457 %	4.3258 %	0.6988	Pfd-2 (low)	145,937	27.8600	5 %	111,440	9.57
BNN.PR.I	4.9283 %	3.4527 %	-0.2180	Pfd-2 (low)	66,204	27.9000	5 %	111,600	3.99
CM.PR.A	4.7372 %	2.0295 %	-0.7448	Pfd-1 (low)n	143,978	27.9700	5 %	111,880	2.64
GWO.PR.X	4.2705 %	2.8873 %	-0.6700	Pfd-2 (high)n	321,794	28.1000	5 %	112,400	4.26
BNN.PR.H	5.0885 %	2.9785 %	-0.1386	Pfd-2 (low)	258,528	28.2500	5 %	113,000	3.38
PWF.PR.D	4.5742 %	1.6410 %	-1.5350	Pfd-2 (high)n	78,417	28.4200	5 %	113,680	2.65
ACO.PR.A	4.9689 %	2.7432 %	-1.0117	Pfd-2 (low)	37,084	28.9300	5 %	115,720	3.51
IGI.PR.A	4.8895 %	2.5603 %	-0.6146	Pfd-2n	330,202	29.4000	5 %	117,600	4.00
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>4.6296 %</u>	<u>2.5250 %</u>	<u>-0.3292</u>		<u>137,983</u>		<u>100 %</u>	<u>2,196,760</u>	<u>3.39</u>

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HIMI Index - Floater

HIMI Account Number:J00000003

Data Source : Transaction Files

Evaluation Date : 2005-01-31

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.K	3.2337 %	3.2309 %	2.2039	Pfd-2 (low)	1,401	23.0000	16 %	92,000	19.06
BNN.PR.B	3.2127 %	3.2111 %	3.1347	Pfd-2 (low)	166,540	23.1500	16 %	92,600	19.11
PWF.PR.A	2.9631 %	-4.8017 %	1.8916	Pfd-2 (high)	30,378	25.1000	17 %	100,400	0.08
TOC.PR.B	2.9620 %	-5.2744 %	0.7903	Pfd-2 (low)	49,690	25.1100	17 %	100,440	0.08
AL.PR.F	3.1559 %	-11.7549 %	1.6600	Pfd-2 (low)	32,636	25.2500	17 %	101,000	0.08
AL.PR.E	4.0476 %	-41.6485 %	1.2749	Pfd-2 (low)	53,591	26.2500	18 %	105,000	0.09
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>3.2696 %</u>	<u>-10.1068 %</u>	<u>1.7987</u>		<u>54,975</u>		<u>100 %</u>	<u>98,798</u>	<u>6.02</u>

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HIMI Index - Perpetual (Premium)

HIMI Account Number:J0000007

Data Source : Transaction Files

Evaluation Date : 2005-01-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity Bid)	Disparity	Rating	Trading Value	- bid price	- weight	Value	Duration
									YTW
RY.PR.W	4.7833 %	4.5958 %	-1.1427	Pfd-1 (low)n	28,420,544	25.6100	3 %	102,440	7.37
NA.PR.J	6.2305 %	1.4982 %	2.2650	Pfd-2n	85,302	25.6800	3 %	102,720	0.61
HSB.PR.A	6.0282 %	1.9005 %	1.3758	Pfd-2 (high)	43,913	25.9200	3 %	103,680	0.73
POW.PR.A	5.3784 %	3.5466 %	0.7970	Pfd-2n	104,590	26.0300	3 %	104,120	0.43
GWO.PR.G	4.9904 %	4.7129 %	0.1096	Pfd-2 (high)n	792,627	26.0500	3 %	104,200	7.16
SLA.PR.E	6.2261 %	-1.3712 %	1.9733	Pfd-1	55,377	26.1000	3 %	104,400	0.49
W.PR.J	5.3640 %	3.3699 %	-0.2405	Pfd-2 (low)	60,350	26.1000	3 %	104,400	0.52
PWF.PR.F	5.0153 %	4.3777 %	-0.6517	Pfd-2 (high)n	124,811	26.1700	3 %	104,680	5.08
W.PR.H	5.2521 %	4.8545 %	-0.1538	Pfd-2 (low)	104,222	26.1800	3 %	104,720	6.49
POW.PR.B	5.1069 %	4.5021 %	-0.2840	Pfd-2n	111,105	26.1900	3 %	104,760	5.05
ENB.PR.A	5.2044 %	-14.4164 %	-0.6732	Pfd-2 (low)	39,398	26.4200	3 %	105,680	0.09
TCA.PR.X	5.2980 %	4.8286 %	-0.3675	Pfd-2 (low)	84,079	52.8500	3 %	105,700	6.97
CM.PR.P	5.1946 %	4.6362 %	0.3743	Pfd-1 (low)n	137,758	26.4700	3 %	105,880	6.38
PWF.PR.E	5.1867 %	4.6306 %	0.1506	Pfd-2 (high)n	98,541	26.5100	3 %	106,040	6.55
TCA.PR.Y	5.2780 %	4.8014 %	-0.4746	Pfd-2 (low)	98,493	53.0500	3 %	106,100	7.22
CM.PR.G	5.0733 %	4.5834 %	0.2291	Pfd-1 (low)n	1,489,854	26.6100	3 %	106,440	7.37
ELF.PR.F	4.9719 %	4.4444 %	-1.9125	Pfd-2 (low)n	122,517	26.6500	3 %	106,600	7.05
BNS.PR.J	4.9176 %	4.3576 %	-0.3680	Pfd-1 (low)n	200,559	26.6900	3 %	106,760	7.10
CM.PR.D	5.3839 %	4.6765 %	0.5332	Pfd-1 (low)	144,179	26.7000	3 %	106,800	4.60
CM.PR.E	5.2142 %	4.4876 %	0.0523	Pfd-1 (low)n	201,813	26.8500	3 %	107,400	4.24
RY.PR.O	5.1115 %	-36.5597 %	-0.2504	Pfd-1 (low)n	113,659	26.9000	3 %	107,600	0.09
POW.PR.C	5.3903 %	4.4312 %	0.2783	Pfd-2n	107,387	26.9000	3 %	107,600	2.69
PWF.PR.H	5.3241 %	4.1666 %	-0.0757	Pfd-2 (high)n	90,335	27.0000	3 %	108,000	2.71
CU.PR.A	5.3585 %	4.5350 %	0.1012	Pfd-2	58,295	27.0600	3 %	108,240	2.87
NA.PR.K	5.3947 %	4.2182 %	0.0000	Pfd-2	85,853	27.1100	3 %	108,440	3.07
WN.PR.A	5.3466 %	3.6840 %	-0.6926	Pfd-2 (low)	136,818	27.1200	3 %	108,480	1.84
PWF.PR.I	5.5147 %	4.3072 %	0.7252	Pfd-2 (high)n	140,769	27.2000	3 %	108,800	3.02
PWF.PR.G	5.4228 %	3.7952 %	0.0000	Pfd-2 (high)n	83,237	27.2000	3 %	108,800	2.36
CM.PR.B	5.4985 %	3.3527 %	0.7241	Pfd-1 (low)	271,675	27.2800	3 %	109,120	1.96
CM.PR.C	5.4945 %	3.7746 %	0.7603	Pfd-1 (low)n	320,313	27.3000	3 %	109,200	2.39
CL.PR.B	5.7151 %	3.6011 %	0.6998	Pfd-1 (low)n	58,371	27.3400	3 %	109,360	1.87
GWO.PR.F	5.3931 %	4.3272 %	0.0000	Pfd-2 (high)n	65,258	27.3500	3 %	109,400	3.36
BMO.PR.H	4.8340 %	4.0653 %	-1.3787	Pfd-1 (low)n	112,531	27.4100	3 %	109,640	6.62

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
CU.PR.B	5.4328 %		4.1432 %	0.0000	Pfd-2	54,068	27.6100	3 % 110,440		3.07
RY.PR.S	5.4738 %		1.2431 %	-0.3162	Pfd-1 (low)n	182,413	27.8600	3 % 111,440		1.58
	Cash							0 %	0	
	Dividends Due							0 %	0	
	Income Tax Due							0 %	0	
	Capital Gains Tax Due							0 %	0	
	<u>5.3370 %</u>		<u>2.1736 %</u>	<u>0.0589</u>		<u>949,610</u>		<u>100 3,738,080</u>		<u>3.74</u>
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