

HIMI Index - Ratchet

HIMI Account Number:J0000001

Data Source : Transaction Files

Evaluation Date : 2004-05-31

Evaluation Timing : Trade Date

<u>Ticker</u>	<u>Current Yield</u>	<u>Yield-to-Worst</u>	<u>Price</u>	<u>DBRS</u>	<u>Average</u>	<u>Holdings</u>	<u>Holdings</u>	<u>Market</u>	<u>Modified</u>
	<u>Bid</u>	<u>Bid)</u>	<u>(at Disparity</u>	<u>Rating</u>	<u>Trading</u>	<u>-</u>	<u>-</u>	<u>Value</u>	<u>Duration</u>
					<u>Value</u>	<u>bid</u>	<u>weight</u>		<u>-</u>
						<u>price</u>			<u>YTW</u>
BCE.PR.S	2.5207 %	2.5001 %	-0.1356	Pfd-2	69,411	25.0000	100 %	100,000	21.03
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>2.5207 %</u>	<u>2.5001 %</u>	<u>-0.1356</u>		<u>69,411</u>		<u>100 %</u>	<u>100,000</u>	<u>21.03</u>

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HIMI Index - Perpetual (Discount)

HIMI Account Number:J0000009

Data Source : Transaction Files

Evaluation Date : 2004-05-31

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
PWF.PR.E	5.5758 %	5.5547 %	0.2762	Pfd-2 (high)n	111,420	24.6600	14 %	98,640	14.33
TCA.PR.X	5.6680 %	5.6513 %	0.0000	Pfd-2 (low)	150,412	49.4000	14 %	98,800	14.18
W.PR.J	5.6452 %	5.7217 %	-0.1617	Pfd-2 (low)	80,901	24.8000	14 %	99,200	14.25
PWF.PR.F	5.2923 %	5.3441 %	-0.6613	Pfd-2 (high)n	290,365	24.8000	14 %	99,200	14.88
POW.PR.B	5.3823 %	5.4525 %	-0.4446	Pfd-2n	222,605	24.8500	14 %	99,400	14.68
POW.PR.A	5.6315 %	5.7076 %	0.4331	Pfd-2n	139,103	24.8600	14 %	99,440	14.27
W.PR.H	5.4781 %	5.4553 %	-0.7746	Pfd-2 (low)	172,876	25.1000	14 %	100,400	14.41
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.5245 %</u>	<u>5.5551 %</u>	<u>-0.1918</u>		<u>166,882</u>		<u>100 %</u>	<u>695,080</u>	<u>14.43</u>

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HIMI Index - Perpetual (Premium)

HIMI Account Number:J0000007

Data Source : Transaction Files

Evaluation Date : 2004-05-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Yield		(at Disparity	Rating	Trading	-	-	Value	Duration
	Bid	Bid)			Value	bid	weight		
						price			YTW
TCA.PR.Y	5.6554 %	5.6371 %	0.0000	Pfd-2(low)	192,505	49.5100	4 %	99,020	14.19
BNS.PR.J	5.2500 %	5.2080 %	-0.7466	Pfd-1(low)n	301,335	25.0000	4 %	100,000	14.84
CM.PR.P	5.4978 %	5.4650 %	0.0000	Pfd-1(low)n	258,379	25.0100	4 %	100,040	14.43
PWF.PR.H	5.7408 %	5.8043 %	0.7679	Pfd-2(high)n	135,906	25.0400	4 %	100,160	14.15
BMO.PR.H	5.2873 %	5.2165 %	-0.7695	Pfd-1(low)n	245,497	25.0600	4 %	100,240	14.86
POW.PR.C	5.7426 %	5.7980 %	0.5907	Pfd-2n	207,022	25.2500	4 %	101,000	6.07
GWO.PR.F	5.8416 %	5.7164 %	0.4436	Pfd-2(high)n	149,917	25.2500	4 %	101,000	6.64
PWF.PR.G	5.8162 %	5.7786 %	1.0371	Pfd-2(high)n	188,837	25.3600	4 %	101,440	5.82
RY.PR.O	5.4028 %	5.0899 %	-0.6253	Pfd-1(low)n	114,977	25.4500	4 %	101,800	3.82
PWF.PR.I	5.8824 %	5.8051 %	1.2534	Pfd-2(high)n	341,472	25.5000	4 %	102,000	6.30
ENB.PR.A	5.3816 %	4.8543 %	-1.6698	Pfd-2(low)	63,256	25.5500	4 %	102,200	3.24
CM.PR.E	5.4795 %	5.3861 %	-0.1987	Pfd-1(low)n	438,950	25.5500	4 %	102,200	6.71
CU.PR.B	5.8571 %	5.6589 %	0.7255	Pfd-2	137,849	25.6100	4 %	102,440	6.40
CM.PR.D	5.6130 %	5.4894 %	0.1363	Pfd-1(low)	327,154	25.6100	4 %	102,440	6.36
CU.PR.A	5.6619 %	5.4506 %	0.0540	Pfd-2	124,223	25.6100	4 %	102,440	6.29
NA.PR.K	5.6995 %	5.5183 %	0.1531	Pfd-2	209,425	25.6600	4 %	102,640	6.39
WN.PR.A	5.6311 %	5.2529 %	-0.9013	Pfd-2(low)	157,711	25.7500	4 %	103,000	5.51
MMF.PR.C	5.8767 %	5.6917 %	1.0225	Pfd-1(low)n	83,886	25.9500	4 %	103,800	6.06
CM.PR.C	5.7692 %	5.4587 %	0.3908	Pfd-1(low)n	494,999	26.0000	4 %	104,000	5.85
CM.PR.B	5.7493 %	5.3575 %	0.4177	Pfd-1(low)	349,992	26.0900	4 %	104,360	5.52
CL.PR.B	5.9524 %	5.2994 %	0.4607	Pfd-1(low)n	115,234	26.2500	4 %	105,000	5.49
SLA.PR.E	6.1646 %	1.2734 %	0.4190	Pfd-1	66,824	26.3600	4 %	105,440	1.13
RY.PR.S	5.7831 %	5.1328 %	0.2058	Pfd-1(low)n	243,334	26.3700	4 %	105,480	5.25
NA.PR.J	6.0218 %	1.6380 %	-0.1204	Pfd-2n	117,303	26.5700	4 %	106,280	1.24
HSB.PR.A	5.8499 %	2.0454 %	-0.2519	Pfd-2(high)	37,870	26.7100	4 %	106,840	1.35
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.7070 %</u>	<u>4.9843 %</u>	<u>0.1129</u>		<u>203,671</u>			<u>100 2,565,260</u>	<u>6.89</u>

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HIMI Index - Interest Bearing

HIMI Account Number:J0000006

Data Source : Transaction Files

Evaluation Date : 2004-05-31

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
ENB.PR.C	7.9650 %	8.1573 %	1.0997	Pfd-2	118,514	25.1100	10 %	100,440	11.11
ENB.PR.B	7.5547 %	7.7271 %	0.1655	Pfd-2	119,394	25.1500	10 %	100,600	11.58
STW.PR.A	5.9642 %	6.0781 %	-0.6348	Pfd-2 (low)	500,772	10.0600	10 %	100,600	4.68
MG.PR.A	8.4824 %	7.2414 %	2.0145	Pfd-2	135,187	25.5000	10 %	102,000	0.38
FCN.PR.A	6.1275 %	5.2294 %	-0.9688	Pfd-2	1,287,464	10.2000	10 %	102,000	0.88
ECA.PR.A	8.2943 %	4.6309 %	1.4483	Pfd-2	201,000	25.6200	10 %	102,480	0.27
FCF.PR.A	5.7143 %	-9.5250 %	-1.1206	Pfd-2	55,485	10.5000	10 %	105,000	0.25
BNN.PR.T	7.8509 %	6.8304 %	-0.2271	Pfd-2 (low)	127,752	26.4300	10 %	105,720	2.74
BNN.PR.S	7.8744 %	6.4956 %	-0.2455	Pfd-2 (low)	91,503	26.5100	10 %	106,040	2.35
ENB.PR.D	7.3308 %	5.8545 %	-1.4347	Pfd-2	152,558	26.6000	10 %	106,400	2.48
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>7.3163 %</u>	<u>4.8371 %</u>	<u>-0.0020</u>		<u>276,616</u>		<u>100</u>	<u>1,031,280</u>	<u>3.62</u>

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HIMI Index - Split Share
 HIMI Account Number:J0000005

Data Source : Transaction Files

Evaluation Date : 2004-05-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price (at Disparity)	DBRS Rating	Average Trading Value	Holdings -	Holdings bid weight	Market Value	Modified Duration
	Bid	Bid)				price			YTW
BNA.PR.B	4.9903 %	5.0618 %	-0.3082	Pfd-2	3,888,512	24.8000	6 %	99,200	8.90
CGI.PR.B	4.6186 %	4.5647 %	-0.4667	Pfd-1	101,034	25.1700	6 %	100,680	7.85
FBS.PR.A	5.4091 %	2.4154 %	0.0000	Pfd-2 (high)	34,815	25.4200	7 %	101,680	0.61
ASC.PR.A	5.1220 %	4.8281 %	0.0935	Pfd-2	504,300	10.2500	7 %	102,500	5.86
ABK.PR.C	4.8710 %	1.7385 %	-1.0426	Pfd-2	49,328	62.4100	7 %	102,664	0.84
DIV.PR.A	5.6093 %	5.2296 %	0.1320	Pfd-2	53,834	25.8500	7 %	103,400	1.57
PAY.PR.A	5.3191 %	4.6413 %	0.5754	Pfd-1 (low)	36,084	25.8500	7 %	103,400	3.73
BNA.PR.A	6.0278 %	5.5718 %	0.6479	Pfd-2	69,365	25.9200	7 %	103,680	5.23
DFN.PR.A	5.0481 %	4.4433 %	0.0308	Pfd-2	1,483,038	10.4000	7 %	104,000	4.80
CVF.PR.A	5.7537 %	4.5790 %	0.1805	Pfd-2	39,777	26.0700	7 %	104,280	0.65
WFS.PR.A	5.0239 %	4.7785 %	0.0000	Pfd-2	1,469,093	10.4500	7 %	104,500	5.82
FTN.PR.A	5.0191 %	4.1314 %	0.0000	Pfd-2	251,716	10.4600	7 %	104,600	4.03
CAC.PR.A	5.1409 %	3.9925 %	0.0063	Pfd-1	29,274	26.2600	7 %	105,040	2.82
PIC.PR.A	5.4041 %	4.7062 %	0.0000	Pfd-2	155,855	15.9600	7 %	106,405	5.36
DCF.PR.A	6.5666 %	-9.3687 %	0.0759	Pfd-2	24,376	26.6500	7 %	106,600	0.08
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.3330 %</u>	<u>3.3952 %</u>	<u>-0.0025</u>		<u>536,630</u>		<u>100 %</u>	<u>1,552,630</u>	<u>3.85</u>

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HIMI Index - Op Ret

HIMI Account Number:J0000004

Data Source : Transaction Files

Evaluation Date : 2004-05-31

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
MFC.PR.A	4.1231 %	4.1580 %	-0.8962	Pfd-1(low)n	788,086	24.8600	4 %	99,440	9.18
BMO.PR.F	5.3903 %	2.5958 %	0.5303	Pfd-1(low)n	69,512	25.7500	4 %	103,000	0.31
RY.PR.K	4.5543 %	3.7691 %	-0.0805	Pfd-1(low)	129,029	25.8000	4 %	103,200	1.27
BNN.PR.J	5.2023 %	5.1393 %	0.3811	Pfd-2(low)	259,641	25.9500	4 %	103,800	9.68
TD.PR.N	4.4231 %	4.1636 %	-0.7167	Pfd-1(low)n	218,008	26.0000	4 %	104,000	7.79
GWO.PR.E	4.5175 %	3.9870 %	-0.9841	Pfd-2(high)n	134,700	26.0100	4 %	104,040	5.93
CM.PR.M	5.3972 %	3.7069 %	0.2579	Pfd-1(low)n	54,483	26.1800	5 %	104,720	1.20
TD.PR.M	4.4847 %	4.1526 %	-0.6944	Pfd-1(low)	183,358	26.2000	5 %	104,800	7.60
BNN.PR.I	5.2481 %	5.0189 %	0.4154	Pfd-2(low)	142,110	26.2000	5 %	104,800	7.40
PWF.PR.J	4.4558 %	4.0529 %	-0.9986	Pfd-2(high)n	135,860	26.3700	5 %	105,480	7.45
BMO.PR.I	4.5015 %	2.4563 %	-0.7701	Pfd-1(low)n	220,755	26.3800	5 %	105,520	1.51
GWO.PR.X	4.5455 %	4.0467 %	-0.8380	Pfd-2(high)n	750,246	26.4000	5 %	105,600	7.59
TD.PR.J	4.8259 %	3.5725 %	-0.3812	Pfd-1(low)n	156,829	26.4200	5 %	105,680	1.43
CM.PR.R	4.6559 %	4.0586 %	-0.7664	Pfd-1(low)n	88,229	26.5900	5 %	106,360	3.61
BMO.PR.G	4.5028 %	1.3036 %	-1.1046	Pfd-1(low)n	162,392	26.6500	5 %	106,600	1.28
PWF.PR.D	4.8598 %	4.2558 %	-0.4970	Pfd-2(high)n	56,738	26.7500	5 %	107,000	3.19
BNN.PR.H	5.3538 %	4.7669 %	0.0000	Pfd-2(low)	216,092	26.8500	5 %	107,400	3.87
WN.PR.B	4.7952 %	3.7461 %	-0.1567	Pfd-2(low)	94,044	26.8500	5 %	107,400	4.45
CM.PR.A	4.9257 %	3.9370 %	-0.4315	Pfd-1(low)n	117,503	26.9000	5 %	107,600	3.19
CM.PR.T	5.5535 %	3.0324 %	0.0000	Pfd-1(low)n	94,916	27.0100	5 %	108,040	1.20
ACO.PR.A	5.2464 %	4.2485 %	-0.4665	Pfd-2(low)	56,921	27.4000	5 %	109,600	4.06
IGI.PR.A	5.2349 %	4.2381 %	-0.3473	Pfd-2n	291,680	27.4600	5 %	109,840	4.52
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>4.8584 %</u>	<u>3.8361 %</u>	<u>-0.3885</u>		<u>199,219</u>			<u>100 2,323,920</u>	<u>4.42</u>

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HIMI Index - Floater

HIMI Account Number:J0000003

Data Source : Transaction Files

Evaluation Date : 2004-05-31

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
BNF.PR.A	2.8165 %	2.8150 %	0.6726	Pfd-2 (low)	72,672	23.3000	13 %	93,200	20.06
BNN.PR.B	2.8165 %	2.8150 %	0.7726	Pfd-2 (low)	427,105	23.3000	13 %	93,200	20.06
AL.PR.F	2.8571 %	2.8475 %	0.0916	Pfd-2 (low)	43,273	24.6100	14 %	98,440	20.02
PWF.PR.A	2.6387 %	2.6274 %	0.7865	Pfd-2 (high)	72,758	24.8700	14 %	99,480	20.63
TOC.PR.B	2.6303 %	2.4524 %	-0.5314	Pfd-2 (low)	48,531	24.9500	14 %	99,800	0.08
CM.PR.N	5.2666 %	3.2901 %	0.4253	Pfd-1 (low)n	21,891	25.8800	15 %	103,520	0.49
AL.PR.E	3.5851 %	-47.8999 %	0.4448	Pfd-2 (low)	65,158	26.1500	15 %	104,600	0.09
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>3.2524 %</u>	<u>-4.8518 %</u>	<u>0.3748</u>		<u>104,013</u>		<u>100 %</u>	<u>692,240</u>	<u>11.31</u>

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HIMI Index - F/F

HIMI Account Number:J0000002

Data Source : Transaction Files

Evaluation Date : 2004-05-31

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price (at Disparity)	DBRS Rating	Average Trading Value	Holdings -	Holdings bid price	Holdings -	Market Value	Modified Duration	YTW
BNN.PR.G	5.5413 %	2.7689 %	-0.0432	Pfd-2 (low)	48,176	25.4000	12 %	101,600	19.06		
AIT.PR.A	5.2688 %	2.7195 %	-0.5199	Pfd-2 (low)	65,371	25.8600	12 %	103,440	19.24		
BC.PR.C	5.3571 %	2.4010 %	-0.9465	Pfd-2 (high)	55,112	25.9000	12 %	103,600	19.96		
BC.PR.B	5.0481 %	2.3609 %	-1.2048	Pfd-2 (high)	80,508	26.0000	12 %	104,000	20.22		
BCE.PR.R	5.8957 %	2.4834 %	-0.9361	Pfd-2	46,121	26.1800	13 %	104,720	19.95		
BCE.PR.C	5.2562 %	2.4506 %	-1.1733	Pfd-2	182,126	26.3500	13 %	105,400	19.28		
BCE.PR.A	5.1708 %	2.4449 %	-1.2233	Pfd-2	244,270	26.3500	13 %	105,400	19.51		
BCE.PR.Z	5.0087 %	2.4671 %	-1.2222	Pfd-2	93,009	26.5500	13 %	106,200	19.40		
Cash							0 %	0			
Dividends Due							0 %	0			
Income Tax Due							0 %	0			
Capital Gains Tax Due							0 %	0			
	<u>5.3170 %</u>	<u>2.5109 %</u>	<u>-0.9132</u>		<u>102,340</u>		<u>100 %</u>	<u>834,360</u>	<u>19.58</u>		

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