

HIMI Index - Ratchet

HIMI Account Number:J0000001

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

<u>Ticker</u>	<u>Current Yield</u>	<u>Yield-to-Worst Bid</u>	<u>Price (at Disparity Bid)</u>	<u>DBRS Rating</u>	<u>Average Trading Value</u>	<u>Holdings - bid price</u>	<u>Holdings - weight</u>	<u>Market Value</u>	<u>Modified Duration</u>	<u>YTW</u>
BCE.PR.S	2.5263 %	2.5056 %	-0.1082	Pfd-2	131,305	25.0000	100 %	100,000	21.02	
Cash							0 %	0		
Dividends Due							0 %	0		
Income Tax Due							0 %	0		
Capital Gains Tax Due							0 %	0		
	<u>2.5263 %</u>	<u>2.5056 %</u>	<u>-0.1082</u>		<u>131,305</u>		<u>100 %</u>	<u>100,000</u>	<u>21.02</u>	

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HIMI Index - F/F

HIMI Account Number:J0000002

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price (at Disparity)	DBRS Rating	Average Trading Value	Holdings - bid price	Holdings - weight	Market Value	Modified Duration
AIT.PR.A	5.2913 %	2.7954 %	-0.3826	Pfd-2 (low)	64,086	25.7500	12 %	103,000	19.37
BCE.PR.R	5.9872 %	2.3946 %	-0.3804	Pfd-2	60,352	25.7800	12 %	103,120	1.69
BC.PR.B	5.0872 %	2.4921 %	-0.4198	Pfd-2 (high)	54,122	25.8000	12 %	103,200	1.21
BNN.PR.G	5.4135 %	2.8052 %	-0.7474	Pfd-2 (low)	26,350	26.0000	12 %	104,000	19.20
BC.PR.C	5.2837 %	1.9710 %	-0.8208	Pfd-2 (high)	73,253	26.2600	12 %	105,040	1.44
BCE.PR.Z	4.9768 %	2.4405 %	-1.6969	Pfd-2	94,692	26.7200	13 %	106,880	19.69
BCE.PR.A	5.0840 %	2.2632 %	-2.4106	Pfd-2	147,018	26.8000	13 %	107,200	20.15
BCE.PR.C	5.1201 %	2.2565 %	-2.5215	Pfd-2	158,117	27.0500	13 %	108,200	19.91
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>5.2773 %</u>	<u>2.4248 %</u>	<u>-1.1878</u>		<u>85,451</u>		<u>100 %</u>	<u>840,640</u>	<u>12.92</u>

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HIMI Index - Perpetual (Premium)

HIMI Account Number:J0000007

Data Source : Transaction Files

Evaluation Date : 2005-02-28

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			
RY.PR.W	4.8266 %	4.7695 %	-0.5123	Pfd-1 (low)n	13,839,712	25.3800	3 %	101,520	7.28
W.PR.J	5.4923 %	5.2317 %	0.1678	Pfd-2 (low)	50,251	25.4900	3 %	101,960	3.11
SLA.PR.E	6.3725 %	0.2278 %	2.8071	Pfd-1	82,453	25.5000	3 %	102,000	0.41
ELF.PR.F	5.1920 %	5.1245 %	-0.6509	Pfd-2 (low)n	93,381	25.5200	3 %	102,080	6.92
PWF.PR.F	5.1070 %	4.8114 %	-0.1918	Pfd-2 (high)n	153,488	25.7000	3 %	102,800	4.99
NA.PR.J	6.2257 %	1.5670 %	1.8147	Pfd-2n	87,348	25.7000	3 %	102,800	0.53
POW.PR.B	5.1681 %	4.8137 %	-0.2446	Pfd-2n	107,468	25.8800	3 %	103,520	4.97
POW.PR.A	5.3929 %	4.6106 %	0.5502	Pfd-2n	91,911	25.9600	3 %	103,840	3.04
PWF.PR.E	5.2824 %	4.9715 %	0.2665	Pfd-2 (high)n	102,708	26.0300	3 %	104,120	6.45
ENB.PR.A	5.2783 %	-8.7540 %	-0.8655	Pfd-2 (low)	41,562	26.0500	3 %	104,200	0.08
CM.PR.G	5.1625 %	4.8740 %	0.3201	Pfd-1 (low)n	1,001,951	26.1500	3 %	104,600	7.27
RY.PR.O	5.2541 %	-1.9459 %	-0.0622	Pfd-1 (low)n	110,200	26.1700	3 %	104,680	0.08
GWO.PR.G	4.9618 %	4.6819 %	-0.3360	Pfd-2 (high)n	581,009	26.2000	3 %	104,800	7.09
W.PR.H	5.2481 %	4.9004 %	-0.4279	Pfd-2 (low)	89,368	26.2000	3 %	104,800	6.41
CM.PR.E	5.3394 %	4.9456 %	0.4072	Pfd-1 (low)n	195,210	26.2200	3 %	104,880	6.27
HSB.PR.A	5.9411 %	-0.1146 %	0.6460	Pfd-2 (high)	44,785	26.3000	3 %	105,200	0.65
CM.PR.P	5.2182 %	4.7656 %	0.0322	Pfd-1 (low)n	136,378	26.3500	3 %	105,400	6.30
BMO.PR.H	5.0208 %	4.5086 %	-0.7407	Pfd-1 (low)n	118,179	26.3900	3 %	105,560	6.59
PWF.PR.H	5.4225 %	4.8226 %	0.0000	Pfd-2 (high)n	89,594	26.5100	3 %	106,040	5.66
TCA.PR.X	5.2780 %	4.8269 %	-1.0004	Pfd-2 (low)	93,274	53.0500	3 %	106,100	6.90
CM.PR.D	5.4143 %	4.8438 %	0.3529	Pfd-1 (low)	146,336	26.5500	3 %	106,200	5.92
WN.PR.A	5.4593 %	4.2657 %	-0.4746	Pfd-2 (low)	128,734	26.5600	3 %	106,240	1.78
TCA.PR.Y	5.2711 %	4.8342 %	-0.9178	Pfd-2 (low)	105,132	53.1200	3 %	106,240	7.14
POW.PR.C	5.4389 %	4.8099 %	0.1659	Pfd-2n	113,676	26.6600	3 %	106,640	5.63
CM.PR.C	5.6159 %	4.8518 %	1.4583	Pfd-1 (low)n	303,885	26.7100	3 %	106,840	3.14
NA.PR.K	5.4673 %	4.7625 %	0.0752	Pfd-2	106,412	26.7500	3 %	107,000	4.55
BNS.PR.J	4.9065 %	4.3728 %	-1.0621	Pfd-1 (low)n	171,471	26.7500	3 %	107,000	7.02
CM.PR.B	5.5845 %	4.3218 %	1.1422	Pfd-1 (low)	333,178	26.8600	3 %	107,440	1.88
PWF.PR.I	5.5453 %	4.6090 %	0.6047	Pfd-2 (high)n	163,761	27.0500	3 %	108,200	2.94
CU.PR.A	5.3506 %	4.1248 %	-0.7185	Pfd-2	61,780	27.1000	3 %	108,400	2.83
CU.PR.B	5.5310 %	4.3898 %	-0.0186	Pfd-2	56,607	27.1200	3 %	108,480	3.03
PWF.PR.G	5.4328 %	4.0038 %	-0.1809	Pfd-2 (high)n	96,951	27.1500	3 %	108,600	2.28
GWO.PR.F	5.3636 %	4.2598 %	-0.6541	Pfd-2 (high)n	84,380	27.5000	3 %	110,000	3.28

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
CL.PR.B	5.6818 %		3.4271 %	0.0000	Pfd-1(low)n	78,837	27.5000	3 % 110,000		1.80
RY.PR.S	5.5154 %		1.8120 %	-0.1875	Pfd-1(low)n	171,571	27.6500	3 % 110,600		1.50
	Cash							0 %	0	
	Dividends Due							0 %	0	
	Income Tax Due							0 %	0	
	Capital Gains Tax Due							0 %	0	
	<u>5.3937 %</u>		<u>3.6439 %</u>	<u>0.0409</u>		<u>533,980</u>		<u>100 3,698,780</u>		<u>4.15</u>

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HIMI Index - Interest Bearing

HIMI Account Number:J0000006

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	Bid)	(at Disparity	Rating	Trading	bid	weight	Value	Duration
					Value	price			YTW
MST.PR.A	6.2500 %	5.7449 %	-0.1733	Pfd-2 (low)	209,055	10.4000	12 %	104,000	3.93
FIG.PR.A	6.0096 %	-27.3024 %	-0.7307	Pfd-2	259,346	10.4000	12 %	104,000	0.09
STW.PR.A	5.7361 %	5.1266 %	-0.5995	Pfd-2 (low)	112,570	10.4600	12 %	104,600	4.17
FCN.PR.A	5.9524 %	-16.4270 %	-0.8096	Pfd-2	97,161	10.5000	12 %	105,000	0.17
FCF.PR.A	5.6872 %	-2.9133 %	-0.8085	Pfd-2	30,807	10.5500	12 %	105,500	0.50
BNN.PR.S	7.7143 %	4.6007 %	0.6773	Pfd-2 (low)	88,651	27.0600	13 %	108,240	1.76
ENB.PR.D	7.1298 %	3.6636 %	0.0000	Pfd-2	143,000	27.3500	13 %	109,400	1.88
BNN.PR.T	7.4613 %	4.0106 %	-0.1571	Pfd-2 (low)	90,154	27.8100	13 %	111,240	2.18
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>6.5084 %</u>	<u>-2.8088 %</u>	<u>-0.3183</u>		<u>128,183</u>		<u>100 %</u>	<u>851,980</u>	<u>1.83</u>

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HIMI Index - Split Share
 HIMI Account Number:J0000005

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity Bid)	(at Disparity Bid)	Rating	Trading Value	bid price	weight	Value	Duration
									YTW
EN.PR.A	4.2091 %	4.1285 %	0.0000	Pfd-2 (low)	390,244	25.2500	6 %	101,000	0.85
BMT.PR.A	4.4334 %	2.1049 %	-0.3058	Pfd-2 (low)	64,830	27.8700	6 %	101,530	0.51
BNA.PR.B	4.8533 %	4.7337 %	0.0038	Pfd-2	102,374	25.5000	6 %	102,000	8.53
SXT.PR.A	5.5672 %	-4.0244 %	0.5656	Pfd-2 (low)	78,196	25.6000	6 %	102,400	0.12
FTU.PR.A	5.0578 %	4.7198 %	0.3850	Pfd-2	1,026,883	10.3800	7 %	103,800	6.39
CGI.PR.B	4.4712 %	4.1124 %	-0.5174	Pfd-1	34,095	26.0000	7 %	104,000	7.41
MUH.PR.A	5.2783 %	4.1578 %	0.1801	Pfd-2	36,629	15.6300	7 %	104,205	2.69
FFN.PR.A	5.0191 %	4.1874 %	0.1708	Pfd-2	334,529	10.4600	7 %	104,600	4.22
DFN.PR.A	4.8521 %	3.3751 %	-0.1378	Pfd-2	99,382	10.8200	7 %	108,200	4.24
BNA.PR.A	5.7653 %	-31.4726 %	-0.1142	Pfd-2	34,032	27.1000	7 %	108,400	0.09
FTN.PR.A	4.8387 %	2.8402 %	-0.2125	Pfd-2	89,019	10.8500	7 %	108,500	3.43
DIV.PR.A	5.3211 %	-51.3600 %	-1.4143	Pfd-2	40,449	27.2500	7 %	109,000	0.09
WFS.PR.A	4.8165 %	3.8156 %	-0.0271	Pfd-2	221,271	10.9000	7 %	109,000	5.38
PIC.PR.A	5.2368 %	3.9310 %	0.1627	Pfd-2	268,616	16.4700	7 %	109,805	4.85
CVF.PR.A	5.4054 %	-66.5537 %	-2.0785	Pfd-2	29,059	27.7500	7 %	111,000	0.10
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	5.0146 %	-7.8026 %	-0.2332		188,190		100	1,587,441	3.25

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HIMI Index - Op Ret

HIMI Account Number:J0000004

Data Source : Transaction Files

Evaluation Date : 2005-02-28

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
BMO.PR.G	4.6693 %	3.4322 %	0.3165	Pfd-1(low)n	52,821	25.7000	5 %	102,800	0.56
MFC.PR.A	3.9806 %	3.7536 %	0.0326	Pfd-1(low)n	422,166	25.7500	5 %	103,000	8.76
RY.PR.K	4.5419 %	-0.4990 %	0.0498	Pfd-1(low)	79,608	25.8700	5 %	103,480	0.08
BMO.PR.I	4.5638 %	2.2141 %	0.0000	Pfd-1(low)n	47,371	26.0200	5 %	104,080	0.81
TD.PR.J	4.8608 %	2.9835 %	0.3436	Pfd-1(low)n	78,085	26.2300	5 %	104,920	0.25
CM.PR.T	5.6604 %	2.9390 %	1.0117	Pfd-1(low)n	34,987	26.5000	5 %	106,000	0.49
PWF.PR.J	4.2883 %	2.9080 %	-1.2225	Pfd-2(high)n	94,284	27.4000	5 %	109,600	3.01
TD.PR.M	4.2836 %	3.2367 %	-0.8189	Pfd-1(low)	196,455	27.4300	5 %	109,720	3.86
GWO.PR.E	4.2727 %	2.8081 %	-1.3252	Pfd-2(high)n	114,974	27.5000	5 %	110,000	3.78
WN.PR.B	4.6801 %	2.8934 %	-0.3139	Pfd-2(low)	50,885	27.5100	5 %	110,040	3.88
BNN.PR.J	4.9002 %	4.4801 %	0.8640	Pfd-2(low)	148,835	27.5500	5 %	110,200	9.46
CM.PR.R	4.4855 %	2.6386 %	-1.1400	Pfd-1(low)n	62,932	27.6000	5 %	110,400	3.01
CM.PR.A	4.7868 %	2.4988 %	-0.6516	Pfd-1(low)n	171,133	27.6800	5 %	110,720	2.56
TD.PR.N	4.1516 %	2.8852 %	-1.2389	Pfd-1(low)n	262,636	27.7000	5 %	110,800	3.87
BNN.PR.I	4.9550 %	3.6592 %	-0.3305	Pfd-2(low)	61,505	27.7500	5 %	111,000	3.91
BNN.PR.H	5.0939 %	3.0799 %	-0.4613	Pfd-2(low)	205,019	28.2200	5 %	112,880	3.31
PWF.PR.D	4.5855 %	1.7860 %	-1.7916	Pfd-2(high)n	84,290	28.3500	5 %	113,400	2.57
ACO.PR.A	5.0705 %	3.0285 %	-0.8922	Pfd-2(low)	38,328	28.3500	5 %	113,400	3.48
GWO.PR.X	4.2032 %	2.5583 %	-1.6254	Pfd-2(high)n	324,229	28.5500	5 %	114,200	4.19
IGI.PR.A	4.9416 %	2.5678 %	-0.9641	Pfd-2n	422,374	29.0900	5 %	116,360	3.97
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>4.6503 %</u>	<u>2.7965 %</u>	<u>-0.5262</u>		<u>148,863</u>			<u>100 2,187,000</u>	<u>3.31</u>

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HIMI Index - Floater

HIMI Account Number:J0000003

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

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
BNN.PR.B	3.1921 %	3.1984 %	2.6834	Pfd-2 (low)	151,963	23.3000	19 %	93,200	19.10
PWF.PR.A	2.9810 %	1.2225 %	1.4691	Pfd-2 (high)	34,051	24.9500	20 %	99,800	0.16
TOC.PR.B	2.9691 %	-2.4178 %	0.8870	Pfd-2 (low)	53,233	25.0500	20 %	100,200	0.08
AL.PR.F	3.1685 %	-7.1521 %	1.4844	Pfd-2 (low)	32,236	25.1500	20 %	100,600	0.08
AL.PR.E	4.0246 %	-56.4586 %	0.3253	Pfd-2 (low)	66,627	26.4000	21 %	105,600	0.10
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>3.2764 %</u>	<u>-13.0230 %</u>	<u>1.3401</u>		<u>66,428</u>		<u>100 %</u>	<u>499,400</u>	<u>3.65</u>

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HIMI Index - Perpetual (Discount)

HIMI Account Number:J0000009

Data Source : Transaction Files

Evaluation Date : 2005-02-28

Evaluation Timing : Trade Date

Ticker	Current Yield	Yield-to-Worst	Price	DBRS	Average	Holdings	Holdings	Market	Modified
	Bid	(at Disparity Bid)	(at Disparity Bid)	Rating	Trading Value	bid price	weight	Value	Duration
									YTW
SLF.PR.A	4.9582 %	4.9804 %	0.4923	Pfd-1 (low)n	10,315,630	23.9500	50 %	95,800	15.55
MFC.PR.B	4.8458 %	4.8725 %	0.0528	Pfd-1 (low)n	13,060,549	23.9900	50 %	95,960	15.73
Cash							0 %	0	
Dividends Due							0 %	0	
Income Tax Due							0 %	0	
Capital Gains Tax Due							0 %	0	
	<u>4.9020 %</u>	<u>4.9264 %</u>	<u>0.2724</u>		<u>11,689,235</u>		<u>100 %</u>	<u>191,760</u>	<u>15.64</u>

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