

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</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              | 2.5263 %             | 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 - 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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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     |
| NA.PR.J  | 6.2257 %      | 1.5670 %       | 1.8147        | Pfd-2n        | 87,348     | 25.7000  | 3 %      | 102,800 | 0.53     |
| PWF.PR.F | 5.1070 %      | 4.8114 %       | -0.1918       | Pfd-2 (high)n | 153,488    | 25.7000  | 3 %      | 102,800 | 4.99     |
| 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             | Bid)             | (at Disparity  | Rating      | Trading        | -        | -        | Value                | Duration    |
|                       |                 |                  |                |             | Value          | bid      | weight   |                      | -           |
|                       |                 |                  |                |             |                | price    |          |                      | YTW         |
| EN.PR.A               | 4.2091 %        | 4.1285 %         | 0.0000         | Pfd-2 (low) | 390,244        | 25.2500  | 7 %      | 101,000              | 0.85        |
| BMT.PR.A              | 4.4334 %        | 2.1049 %         | -0.3058        | Pfd-2 (low) | 64,830         | 27.8700  | 7 %      | 101,530              | 0.51        |
| BNA.PR.B              | 4.8533 %        | 4.7337 %         | 0.0038         | Pfd-2       | 102,374        | 25.5000  | 7 %      | 102,000              | 8.53        |
| SXT.PR.A              | 5.5672 %        | -4.0244 %        | 0.5656         | Pfd-2 (low) | 78,196         | 25.6000  | 7 %      | 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        |
| Cash                  |                 |                  |                |             |                |          | 0 %      | 0                    |             |
| Dividends Due         |                 |                  |                |             |                |          | 0 %      | 0                    |             |
| Income Tax Due        |                 |                  |                |             |                |          | 0 %      | 0                    |             |
| Capital Gains Tax Due |                 |                  |                |             |                |          | 0 %      | 0                    |             |
|                       | <u>4.9852 %</u> | <u>-3.3856 %</u> | <u>-0.0945</u> |             | <u>200,154</u> |          |          | <u>100 1,476,441</u> | <u>3.48</u> |

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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 - 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          | DBRS         | Average       | Holdings | Holdings     | Market         | Modified     |
|-----------------------|-----------------|-----------------|----------------|--------------|---------------|----------|--------------|----------------|--------------|
|                       | Bid             | Bid)            | (at Disparity  | Rating       | Trading       | -        | -            | Value          | Duration     |
|                       |                 |                 |                |              | Value         | bid      | weight       |                | YTW          |
|                       |                 |                 |                |              |               | price    |              |                |              |
| 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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