S&P DOW JONES INDICES

S&P/TSX NORTH AMERICAN PREFERRED STOCK INDEX

STRATEGY INDICES

The S&P/TSX North American Preferred Stock Index is an investable benchmark covering the preferred share markets of Canada and the United States. The index seeks to provide investors the opportunity to achieve broader diversification and exposure to North American preferred stocks.

BLOOMBERG℠ SPX <GO>

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Preferred stocks are a class of securities that combine the characteristics of debt and common stocks. While their expected volatility and returns fall between those of common stocks and bonds, their yields are typically higher than that of common stock, the bond market and the money market. With relatively low correlations to common stocks and bonds, they serve as good diversification instruments.

Index Membership

The S&P/TSX North American Preferred Stock Index is comprised of a 50% equal weighting in the S&P/TSX Preferred Share Index and S&P U.S. Preferred Stock Index. The index is rebalanced on a quarterly basis. For complete details regarding constituent eligibility requirements, please visit each sub-index's methodology available at www.spindices.com.

About the S&P/TSX Preferred Share Index

The S&P/TSX Preferred Share Index is designed to serve the investment community's need for an investable benchmark representing the Canadian preferred stock market. The index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, issuer rating, and exchange listing. Preferred stocks issued by a company to meet its capital or financing requirements are eligible for inclusion. The preferred stocks must have market capitalization of more than CAD 100 million and a minimum trailing three-month average daily value traded of CAD 200,000 as of the rebalancing reference date.

About the S&P U.S. Preferred Stock Index

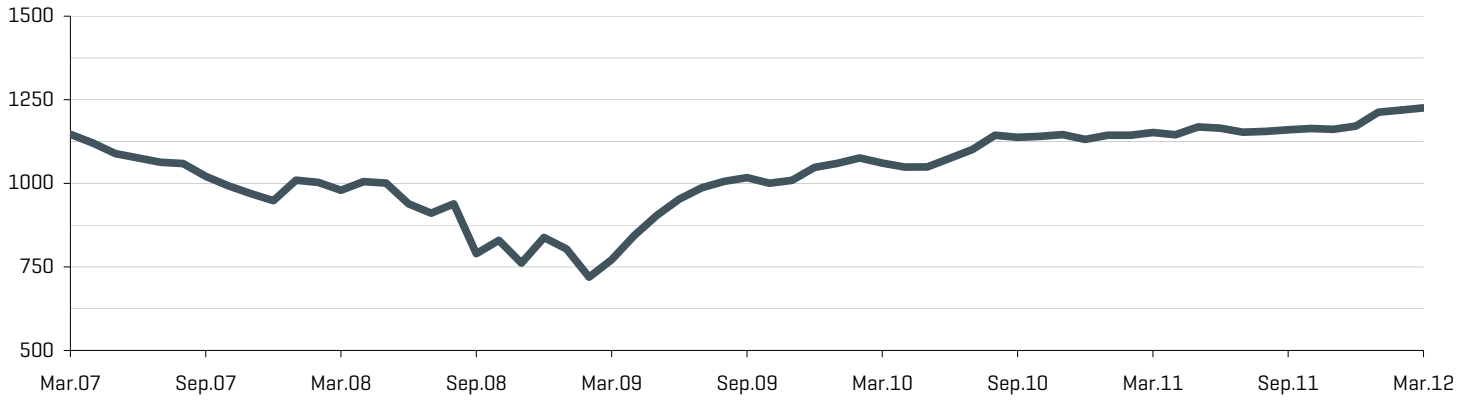
The S&P U.S. Preferred Stock Index measures the yield and price performance of preferred stocks in the U.S. equity universe by using a rules-driven methodology. The index is comprised of preferred stocks issued by U.S. entities that meet a set of defined criteria. Preferreds issued by U.S. corporations are eligible. Non-U.S. corporations may issue preferred stocks through their U.S. incorporated entities – these are eligible. ADRs and other forms of depositary receipts are excluded. Preferred stocks issued by a company to meet its capital or financing requirements are also eligible for inclusion. Preferred stocks must have a market capitalization of more than USD 100 million and have a 12-month average volume of more than 300,000 shares. Preferred stocks that have a dollar traded of more than USD 18 million over the previous month are eligible.

Currency Hedging

Several currency versions of the S&P/TSX North American Preferred Stock Index are available. For the Canadian investor, a Canadian Hedged version is offered, in which the U.S. exposure is hedged back to the Canadian Dollar.

S&P/TSX NORTH AMERICAN PREFERRED STOCK INDEX March 30, 2012

5 Year Historical Performance



Index Performance

Returns	1 Month	0.52%
	3 Month	4.63%
	YTD	4.63%
Annualized Returns	1 Year	6.40%
	3 Year	16.70%
	5 Year	1.34%
Annualized Risk	3 Years Std Dev	8.27%
	5 Years Std Dev	14.56%
Dividend Yield		6.10%

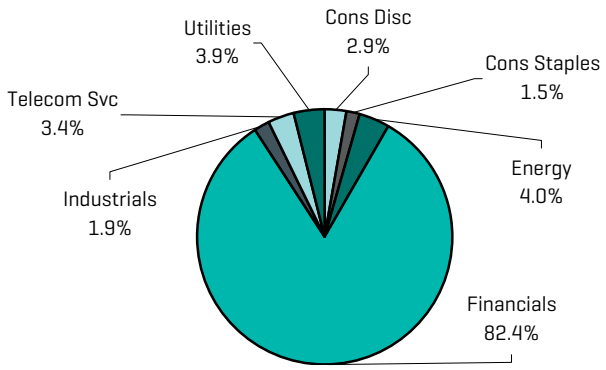
Tickers

S&P/TSX North American Preferred Stock Index		
Price Return	STNC	CAD
	STNU	USD
	STNCH	CAD HDG
Total Return	STNCT	CAD
	STNUT	USD
	STNCHT	CAD HDG
Net Total Return	STNCN	CAD
	STNUN	USD
	STNCHN	CAD HDG

Top 10 Companies By Weight

Country	Company	Float Adj Market Cap (CAD Million)	Index Weight	GICS® Sector
United States	General Mtrs Co Jr Pfd Cnv Srb	4,182.7	1.34%	Consumer Discretionary
United States	HSBC Holdings 8.0%'B'Dep Pfd	4,148.8	1.33%	Financials
United States	Barclays Bank Plc Adr Pfd Sr 5	2,695.2	0.86%	Financials
United States	Wells Fargo & Co Dep Shs Ser 8% Ser 'J'	2,498.2	0.80%	Financials
United States	GMAC CAP TR I GTD TR PFD-2	2,464.0	0.79%	Financials
United States	Citigroup Cap XIII 7.875% TruPS	2,442.3	0.78%	Financials
United States	Bank Of America Dep 1/1000 8.20%	2,939.4	0.76%	Financials
United States	Citigroup Capital XII	2,353.9	0.75%	Financials
United States	HSBC Holdings 8.125% Subord Ca	2,299.1	0.74%	Financials
Canada	TRANSCANADA CORPORATION 1ST PR SERIES '1'	567.6	0.72%	Energy

Sector Breakdown



Index Portfolio Characteristics

Number of Companies		383
Float Adj Market Cap (CAD Billion)		202.17
Company Size By Market Cap (Adjusted CAD Million):		
	Average	527.85
	Largest	4,182.70
	Smallest	105.00
	Median	490.78
% Weight Largest Company		1.34%
Top 10 Holdings (% Index Weight)		8.89%

Source: S&P Indices. Data as of March 30, 2012. Index performance based on total return CAD. Charts and graphs are provided for illustrative purposes. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The inception date for the S&P/TSX North American Preferred Stock Index was August 19, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P/TSX North American Preferred Stock Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of theses fees and charges would cause actual and back-tested performance to be lower than the performance shown. In a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US$ 10,000) and an actual asset-based fee of 1.5% were imposed at the end of the period on the investment plus accrued interest (or US$ 1,650), the net return would be 8.35% (or US$ 8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US$ 5,375, and a cumulative net return of 27.2% (or US$ 27,200).

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