

Please be advised that this material is not to be distributed to residents of the European Union

Daily Preferred Share Analysis

20-Nov-17

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

3.20%



Retractable Preferreds

Issuer	Hard/Soft Call	TSE Symbol	RATING		ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	RETRACTION (HOLDER)			REDEMPTION (ISSUER)				Spread vs. YTR	
			DBRS	S&P							Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst	Int Equiv.		Equiv. Canada
Financial (Cumulative)																			
Brookfield Prop Split U.S.\$ 5.25% Ser 1	H	BPS.PR.U	NR	NR	N/A	1MM	\$25.74	\$1.313	12/14/17	12/29/17	Quarterly	25.00	-27.06	Rolling 30-day	25.00	-37.55	-35.32	1.26	(3,659)
Brookfield Prop Split 5.75% Ser 2	H	BPS.PR.A	NR	NR	N/A	1MM	\$25.35	\$1.438	12/14/17	12/29/17	Quarterly	25.00	-13.13	Rolling 30-day	25.00	-18.36	-17.14	0.88	(1,802)
Brookfield Prop Split 5.0% Ser 3	H	BPS.PR.B	NR	NR	N/A	1MM	\$25.50	\$1.250	12/14/17	12/29/17	Quarterly	25.00	-18.58	Rolling 30-day	25.00	-25.89	-24.25	0.88	(2,513)
Brookfield Prop Split 5.20% Ser 4	H	BPS.PR.C	NR	NR	N/A	1MM	\$25.59	\$1.300	12/14/17	12/29/17	Quarterly	25.00	-9.87	Rolling 30-day	25.00	-30.32	-12.89	0.88	(1,377)
CDN Genl. Invest. 3.75% Ser 4	H	CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.48	\$0.938	11/29/17	12/15/17	15-Jun-22	25.00	3.46	15-Jun-22	25.00	3.46	4.52	1.62	290
Dundee Corp Ser 5 7.50%	S	DC.PR.E	NR	NR	N/A	3,598MM	\$24.20	\$1.875	12/18/17	1/02/18	30-Jun-19	25.00	10.47	30-Jun-19	25.00	10.47	13.66	1.30	1,236
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S	DRM.PR.A	NR	NR	N/A	4,006MM	\$7.28	\$0.501	9/14/17	9/30/17	Quarterly	7.16	-15.65	Rolling 30-day	7.16	-21.85	-20.43	0.88	(2,131)
Canoe EIT Income Fund Ser 1 4.80% **DISTRIB.	H	EIT.PR.A	Pfd-2H	NR	N/A	5,635MM	\$25.50	\$1.200	11/21/17	12/15/17	15-Mar-24	25.00	4.60	15-Mar-24	25.00	4.60	6.00	1.05	495
Other (Cumulative)																			
Birchcliff 7.00% Ser C	S	BIR.PR.C	NR	NR	N/A	2MM	\$25.00	\$1.750	9/14/17	10/02/17	30-Jun-20	25.00	7.44	30-Jun-20	25.00	7.44	9.71	1.48	823

Rate Reset Preferreds

Issuer	Issue Date	TSE Symbol	RATING			Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
			DBRS	S&P	ETF Inclusion							Yield to Reset	Reset Spread	Call Price				
Financial (Non-Cumulative)																		
Bank of Montreal 3.39% Ser 16	6/23/08	BMO.PR.M	Pfd-2H	P-2L	ZPR/CPD	6.267MM	\$24.79	\$0.848	10/31/17	11/27/17	3.42	25-Aug-18	4.51	+165 bp	25.00	5.89	1.10	479
Bank of Montreal 1.805% Ser 25	3/11/11	BMO.PR.Q	Pfd-2H	P-2L	ZPR/CPD	9.426MM	\$22.53	\$0.451	10/31/17	11/27/17	2.00	25-Aug-21	4.69	+115 bp	25.00	6.12	1.56	455
BNS 3.35% Ser 18	3/25/08	BNS.PR.P	Pfd-2H	P-2	ZPR/CPD	7.497MM	\$25.02	\$0.838	10/02/17	10/27/17	3.35	26-Apr-18	3.78	+205 bp	25.00	4.94	0.88	406
BNS 3.61% Ser 20	6/10/08	BNS.PR.Q	Pfd-2H	P-2	ZPR/CPD	8.039MM	\$24.92	\$0.903	10/02/17	10/27/17	3.62	26-Oct-18	4.27	+170 bp	25.00	5.58	1.10	448
BNS 3.83% Ser 22	9/09/08	BNS.PR.R	Pfd-2H	P-2	ZPR/CPD	9.377MM	\$25.06	\$0.958	10/02/17	10/27/17	3.82	26-Jan-19	3.87	+188 bp	25.00	5.05	1.15	390
BNS 1.82% Ser 30	4/12/10	BNS.PR.Y	Pfd-2H	P-2	ZPR/CPD	6.143MM	\$23.29	\$0.455	10/02/17	10/27/17	1.95	26-Apr-20	4.89	+100 bp	25.00	6.38	1.47	491
BNS 2.063% Ser 32	2/01/11	BNS.PR.Z	Pfd-2H	P-2	ZPR/CPD	11.176MM	\$22.93	\$0.516	10/02/17	10/27/17	2.25	2-Feb-21	4.92	+134 bp	25.00	6.42	1.51	491
Empire Life Insurance 5.75% Ser 1	2/16/16	EML.PR.A	Pfd-2	NR	ZPR/CPD	5.98MM	\$26.75	\$1.438	12/15/17	1/17/18	5.37	17-Apr-21	3.73	+499 bp	25.00	4.87	1.53	334
Equitable Group Inc 6.35% Ser 3	8/08/14	EQB.PR.C	NR	NR		3MM	\$25.05	\$1.588	12/14/17	12/31/17	6.34	30-Sep-19	6.78	+478 bp	25.00	8.27	1.38	689
Great-West Lifeco Inc. 2.176% Ser N	11/23/10	GWO.PR.N	Pfd-2H	P-1L	ZPR	8.524MM	\$18.60	\$0.544	11/30/17	12/29/17	2.92	31-Dec-20	12.60	+130 bp	25.00	3.82	1.51	231
Industrial Alliance 3.777% Ser G	6/01/12	IAG.PR.G	Pfd-2H	P-1L	ZPR/CPD	10MM	\$24.25	\$0.944	11/29/17	12/31/17	3.89	30-Jun-22	4.64	+285 bp	25.00	5.08	1.62	346
Intact Financial Corp 4.20% Ser 1	7/12/11	IFC.PR.A	Pfd-2	NR	ZPR/CPD	10MM	\$19.97	\$1.050	12/14/17	12/29/17	5.26	30-Dec-17	314.26	+172 bp	25.00	6.86	0.88	589
Intact Financial Corp 3.332% Ser 3	8/18/11	IFC.PR.C	Pfd-2	NR	ZPR/CPD	8.405MM	\$23.19	\$0.833	12/14/17	12/29/17	3.59	30-Sep-21	5.57	+266 bp	25.00	4.69	1.56	313
Laurentian Bank 4.00% Ser 11 (REDEEMED)	10/18/12	LB.PR.F	Pfd-3H	P-3	ZPR	4MM	\$25.22	\$1.000	9/06/17	9/15/17	3.97	15-Dec-17	1.98	+260 bp	25.00	2.58	0.88	170
Manulife Corp 2.178% Ser 3	3/11/11	MFC.PR.F	Pfd-2	P-2H	ZPR/CPD	6.336MM	\$18.30	\$0.545	11/20/17	12/19/17	2.98	19-Jun-21	11.36	+141 bp	25.00	3.88	1.55	234
Manulife Corp 3.891% Ser 5	12/06/11	MFC.PR.G	Pfd-2	P-2H	ZPR/CPD	8MM	\$24.79	\$0.973	11/20/17	12/19/17	3.92	19-Dec-21	4.04	+290 bp	25.00	5.12	1.58	354
Manulife Corp 4.31% Ser 7	2/22/12	MFC.PR.H	Pfd-2	P-2H	ZPR/CPD	10MM	\$25.45	\$1.078	11/20/17	12/19/17	4.23	19-Mar-22	3.78	+313 bp	25.00	4.93	1.60	333
Manulife Corp 4.351% Ser 9	5/24/12	MFC.PR.I	Pfd-2	P-2H	ZPR/CPD	10MM	\$25.16	\$1.088	11/20/17	12/19/17	4.32	19-Sep-22	4.13	+286 bp	25.00	5.39	1.64	375
Manulife Corp 4.00% Ser 11	12/04/12	MFC.PR.J	Pfd-2	P-2H	ZPR/CPD	8MM	\$24.75	\$1.000	11/20/17	12/19/17	4.04	19-Mar-18	6.34	+261 bp	25.00	5.27	0.88	440
Manulife Corp 3.80% Ser 13	6/21/13	MFC.PR.K	Pfd-2	P-2H	ZPR/CPD	8MM	\$23.13	\$0.950	11/20/17	12/19/17	4.11	19-Sep-18	13.20	+222 bp	25.00	5.36	1.10	426
Manulife Corp 3.90% Ser 15	2/25/14	MFC.PR.L	Pfd-2	P-2H	ZPR/CPD	8MM	\$22.82	\$0.975	11/20/17	12/19/17	4.27	19-Jun-19	9.77	+216 bp	25.00	5.58	1.30	427
Manulife Corp 3.90% Ser 17	8/15/14	MFC.PR.M	Pfd-2	P-2H	ZPR/CPD	14MM	\$23.77	\$0.975	11/20/17	12/19/17	4.10	19-Dec-19	6.31	+236 bp	25.00	5.35	1.46	390
Manulife Corp 3.80% Ser 19	12/03/14	MFC.PR.N	Pfd-2	P-2H	ZPR/CPD	10MM	\$23.70	\$0.950	11/20/17	12/19/17	4.01	19-Mar-20	6.10	+230 bp	25.00	5.23	1.47	376
Manulife Corp 5.60% Ser 21	2/25/16	MFC.PR.O	Pfd-2	P-2H	ZPR/CPD	17MM	\$27.05	\$1.400	11/20/17	12/19/17	5.18	19-Jun-21	3.05	+497 bp	25.00	3.98	1.55	243
Manulife Corp 4.85% Ser 23	11/22/16	MFC.PR.R	Pfd-2	P-2H	ZPR/CPD	19MM	\$26.52	\$1.213	11/20/17	12/19/17	4.57	19-Mar-22	3.25	+383 bp	25.00	4.24	1.60	264
Power Finl. Corp 2.306% Ser P	6/29/10	PWF.PR.P	Pfd-2H	P-1L	ZPR/CPD	8.965MM	\$18.00	\$0.577	1/09/18	1/31/18	3.20	30-Jan-21	13.27	+160 bp	25.00	4.18	1.51	267
Power Finl. Corp 4.20% Ser T	12/11/13	PWF.PR.T	Pfd-2H	P-1L	ZPR/CPD	8MM	\$24.10	\$1.050	1/09/18	1/31/18	4.36	31-Jan-19	7.62	+237 bp	25.00	5.69	1.15	454
Royal Bank 3.52% Ser AJ	9/16/08	RY.PR.I	Pfd-2H	P-2H	ZPR/CPD	13.579MM	\$25.00	\$0.813	10/25/17	11/24/17	3.25	24-Feb-19	3.51	+193 bp	25.00	4.58	1.23	335
Royal Bank 4.26% Ser AL	11/03/08	RY.PR.L	Pfd-2H	P-2H	ZPR/CPD	12MM	\$25.29	\$1.065	10/25/17	11/24/17	4.21	24-Feb-19	3.30	+267 bp	25.00	4.30	1.23	307
Sun Life Financial Inc. 2.275% Ser 8R	5/25/10	SLF.PR.G	Pfd-2	P-2H	ZPR	5.193MM	\$18.60	\$0.569	11/28/17	12/29/17	3.06	30-Jun-20	14.40	+141 bp	25.00	3.99	1.48	251
Sun Life Financial Inc. 2.842% Ser 10R	8/12/11	SLF.PR.H	Pfd-2	P-2H	ZPR/CPD	6.92MM	\$22.43	\$0.711	11/28/17	12/29/17	3.17	30-Sep-21	5.97	+217 bp	25.00	4.14	1.56	257
Sun Life Financial Inc. 3.81% Ser 12R	11/10/11	SLF.PR.I	Pfd-2	P-2H	ZPR/CPD	12MM	\$24.49	\$0.953	11/28/17	12/29/17	3.89	31-Dec-21	4.50	+273 bp	25.00	5.08	1.58	350
TD Bank 3.371% Ser S	6/11/08	TD.PR.S	Pfd-2H	P-2H	ZPR/CPD	5.387MM	\$24.90	\$0.843	10/05/17	10/31/17	3.38	30-Jul-18	4.31	+160 bp	25.00	5.63	1.05	458
TD Bank 3.5595% Ser Y	7/16/08	TD.PR.Y	Pfd-2H	P-2H	ZPR/CPD	5.482MM	\$24.86	\$0.890	10/05/17	10/31/17	3.58	30-Oct-18	4.43	+168 bp	25.00	5.78	1.10	468
Financial (Cumulative)																		
Brookfield Asset 3.014% Ser 24	1/14/10	BAM.PR.R	Pfd-2L	P-2	ZPR/CPD	9.467MM	\$20.42	\$0.754	12/14/17	12/29/17	3.69	30-Jun-21	9.19	+230 bp	25.00	4.82	1.55	327
Brookfield Asset 3.47% Ser 26	10/29/10	BAM.PR.T	Pfd-2L	P-2	ZPR/CPD	10MM	\$21.10	\$0.868	12/14/17	12/29/17	4.11	31-Mar-22	7.88	+231 bp	25.00	5.37	1.60	377
Brookfield Asset 2.727% Ser 28	2/08/11	BAM.PR.X	Pfd-2L	P-2	ZPR/CPD	9.4MM	\$17.90	\$0.682	12/14/17	12/29/17	3.81	30-Jun-22	10.74	+180 bp	25.00	4.97	1.62	335
Brookfield Asset 4.80% Ser 30	11/02/11	BAM.PR.Z	Pfd-2L	P-2	ZPR/CPD	10MM	\$24.69	\$1.200	12/14/17	12/29/17	4.86	31-Dec-17	24.14	+296 bp	25.00	6.34	0.88	547
Brookfield Asset 4.50% Ser 32	3/13/12	BAM.PF.A	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.69	\$1.125	12/14/17	12/29/17	4.56	30-Sep-18	6.82	+290 bp	25.00	5.95	1.10	485
Brookfield Asset 4.20% Ser 34	9/12/12	BAM.PF.B	Pfd-2L	P-2	ZPR/CPD	10MM	\$23.99	\$1.050	12/14/17	12/29/17	4.38	31-Mar-19	7.87	+263 bp	25.00	5.71	1.23	449
Brookfield Asset 4.40% Ser 38	3/13/14	BAM.PF.E	Pfd-2L	P-2	ZPR/CPD	8MM	\$23.71	\$1.100	12/14/17	12/29/17	4.64	31-Mar-20	7.10	+255 bp	25.00	6.06	1.47	459
Brookfield Asset 4.50% Ser 40	6/05/14	BAM.PF.F	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.90	\$1.125	12/14/17	12/29/17	4.52	31-Dec-19	5.03	+286 bp	25.00	5.90	1.46	444
Brookfield Asset 4.50% Ser 42	10/01/14	BAM.PF.G	NR	P-2	ZPR/CPD	12MM	\$24.67	\$1.125	12/14/17	12/29/17	4.56	30-Jun-20	5.32	+284 bp	25.00	5.95	1.48	447
Brookfield Prop 3.782% Ser N	1/20/10	BPO.PR.N	Pfd-3	P-3H	ZPR/CPD	11MM	\$21.35	\$0.946	12/14/17	12/29/17	4.43	30-Jun-21	8.73	+307 bp	25.00	5.78	1.55	424
Brookfield Prop 4.16% Ser P	10/21/10	BPO.PR.P	Pfd-3	P-3H	ZPR/CPD	12MM	\$21.72	\$1.040	12/14/17	12/29/17	4.79	31-Mar-22	25.00	+300 bp	25.00	6.25	1.60	465
Brookfield Prop 4.155% Ser R	9/02/11	BPO.PR.R	Pfd-3	P-3H	ZPR/CPD	8.883MM	\$23.08	\$1.039	12/14/17	12/29/17	4.50	30-Sep-21	6.61	+348 bp	25.00	5.88	1.56	431
Brookfield Prop 4.60% Ser T	9/13/12	BPO.PR.T	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.27	\$1.150	12/14/17	12/29/17	4.94	31-Dec-18	12.04	+316 bp	25.00	6.45	1.15	530
Brookfield Prop 4.75% Ser AA	10/23/14	BPO.PR.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$23.73	\$1.188	12/14/17	12/29/17	5.00	31-Dec-19	7.75	+315 bp	25.00	6.53	1.46	508

Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	RATING			Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P							ETF Inclusion	Reset/Call Date	Yield to Reset	Reset Spread			
Financial (Cumulative)																	
Canaccord Financial Inc. 3.855% Ser A	6/23/11	CF.PR.A	Pfd-3L	NR	4.54MM	\$15.04	\$0.964	12/21/17	1/02/18	6.41	30-Sep-21	18.87	+321 bp	25.00	8.36	1.56	680
Canaccord Financial Inc. 4.993% Ser C	4/10/12	CF.PR.C	Pfd-3L	NR	4MM	\$18.09	\$1.248	12/21/17	1/02/18	6.90	30-Jun-22	13.34	+403 bp	25.00	9.01	1.62	739
Dundee Corp 5.688% Ser 2	9/15/09	DC.PR.B	NR	NR	3.479MM	\$12.68	\$1.688	12/18/17	1/02/18	13.31	30-Sep-19	48.04	+410 bp	25.00	17.37	1.38	1,599
Element Fleet Mgmt 6.60% Ser A	12/17/13	EFN.PR.A	Pfd-3H	NR	ZPR/CPD 4MM	\$24.43	\$1.650	12/14/17	12/29/17	6.75	30-Dec-18	9.75	+441 bp	25.00	8.82	1.15	766
Element Fleet Mgmt 6.50% Ser C	3/07/14	EFN.PR.C	Pfd-3H	NR	ZPR/CPD 5.126MM	\$24.51	\$1.625	12/14/17	12/29/17	6.63	30-Jun-19	8.48	+481 bp	25.00	8.65	1.30	735
Element Fleet Mgmt 6.40% Ser E	6/18/14	EFN.PR.E	Pfd-3H	NR	ZPR/CPD 5MM	\$24.47	\$1.600	12/14/17	12/29/17	6.54	30-Sep-19	8.20	+472 bp	25.00	8.54	1.38	715
Element Fleet Mgmt 6.50% Ser G	5/29/15	EFN.PR.G	Pfd-3H	NR	ZPR/CPD 6.9MM	\$24.97	\$1.625	12/14/17	12/29/17	6.51	30-Sep-20	6.91	+534 bp	25.00	8.50	1.50	700
Fairfax Financial Hld 4.578% Ser C	10/05/09	FFH.PR.C	Pfd-3	P-3	ZPR/CPD 6.016MM	\$23.61	\$1.145	9/14/17	9/29/17	4.85	31-Dec-19	7.82	+315 bp	25.00	6.33	1.46	487
Fairfax Financial Hld 2.91% Ser E	2/01/10	FFH.PR.E	Pfd-3	P-3	CPD 3.967MM	\$18.18	\$0.728	9/14/17	9/29/17	4.00	31-Mar-20	17.53	+216 bp	25.00	5.22	1.47	375
Fairfax Financial Hld 3.318% Ser G	7/28/10	FFH.PR.G	Pfd-3	P-3	ZPR/CPD 7.433MM	\$20.16	\$0.830	9/14/17	9/29/17	4.11	30-Sep-20	11.58	+256 bp	25.00	5.37	1.50	387
Fairfax Financial Hld 3.708% Ser I	10/05/10	FFH.PR.I	Pfd-3	P-3	ZPR/CPD 10.466MM	\$21.25	\$0.927	9/14/17	9/29/17	4.36	31-Dec-20	9.54	+285 bp	25.00	5.69	1.51	418
Fairfax Financial Hld 4.67% Ser K	3/21/12	FFH.PR.K	Pfd-3	P-3	ZPR/CPD 9.5MM	\$23.98	\$1.168	9/14/17	9/29/17	4.87	31-Mar-22	5.92	+351 bp	25.00	6.36	1.60	476
Fairfax Financial Hld 4.75% Ser M	3/03/15	FFH.PR.M	Pfd-3	P-3	ZPR/CPD 9.2MM	\$24.95	\$1.188	9/14/17	9/29/17	4.76	31-Mar-20	5.16	+398 bp	25.00	6.21	1.47	474
First National Financial Corp 2.79% Ser 1	1/25/11	FN.PR.A	Pfd-3	NR	2.887MM	\$14.65	\$0.698	9/28/17	10/16/17	4.76	31-Mar-21	20.27	+207 bp	25.00	6.22	1.53	469
GMP Capital Inc. 3.611% Ser B	2/22/11	GMP.PR.B	Pfd-4H	NR	3.565MM	\$11.89	\$0.903	12/14/17	1/02/18	7.59	31-Mar-21	28.74	+289 bp	25.00	9.91	1.53	838
Energy Infrastructure (Cumulative)																	
Algonquin Power 4.50% Ser A	11/09/12	AQN.PR.A	Pfd-3L	P-3H	ZPR 4.8MM	\$24.20	\$1.125	12/14/17	12/29/17	4.65	31-Dec-18	8.19	+294 bp	25.00	6.07	1.15	492
Algonquin Power 5.00% Ser D	3/05/14	AQN.PR.D	Pfd-3L	P-3H	ZPR 4MM	\$25.98	\$1.250	12/14/17	12/29/17	4.81	31-Mar-19	2.60	+328 bp	25.00	3.39	1.23	217
AltaGas Ltd 3.38% Ser A	8/19/10	ALA.PR.A	Pfd-3/1	P-3H/1	ZPR/CPD 5.511MM	\$21.19	\$0.845	12/12/17	12/29/17	3.99	30-Sep-20	9.76	+266 bp	25.00	5.21	1.50	371
AltaGas Ltd 5.00% Ser E	12/13/13	ALA.PR.E	Pfd-3/1	P-3H/1	ZPR/CPD 8MM	\$24.55	\$1.250	12/12/17	12/29/17	5.09	31-Dec-18	7.41	+317 bp	25.00	6.65	1.15	549
AltaGas Ltd 4.75% Ser G	7/03/14	ALA.PR.G	Pfd-3/1	P-3H/1	ZPR/CPD 8MM	\$23.89	\$1.188	12/12/17	12/29/17	4.97	30-Sep-19	7.76	+306 bp	25.00	6.49	1.38	511
AltaGas Ltd US 5.29% Ser C	6/06/12	ALA.PR.U	Pfd-3/1	P-3H/1	8MM	\$25.99	\$1.323	12/12/17	12/29/17	5.09	30-Sep-22	4.55	+358 bp	25.00	5.94	1.94	400
Atlantic Power 5.5% Ser 2	11/02/09	AZP.PR.B	NR	P-5H	2.338MM	\$19.74	\$1.393	9/14/17	9/29/17	7.05	31-Dec-19	18.32	+418 bp	25.00	9.21	1.46	775
Brookfield Renew Energy 3.355% Ser 1	3/10/10	BRF.PR.A	Pfd-3H	P-2L	ZPR/CPD 5.482MM	\$21.29	\$0.839	1/12/18	1/31/18	3.94	30-Apr-20	10.43	+262 bp	25.00	5.14	1.47	367
Brookfield Renew Energy 4.40% Ser 3	10/11/12	BRF.PR.C	Pfd-3H	P-2L	ZPR/CPD 10MM	\$24.18	\$1.100	1/12/18	1/31/18	4.55	31-Jul-19	6.65	+294 bp	25.00	5.94	1.30	463
Capital Power Corp 3.06% Ser 1	12/16/10	CPX.PR.A	Pfd-3L	P-3	5MM	\$16.65	\$0.765	12/13/17	12/29/17	4.59	31-Dec-20	17.39	+217bp	25.00	6.00	1.51	449
Capital Power Corp 4.60% Ser 3	12/18/12	CPX.PR.C	Pfd-3L	P-3	ZPR/CPD 6MM	\$22.15	\$1.150	12/13/17	12/29/17	5.19	31-Dec-18	16.80	+323 bp	25.00	6.78	1.15	563
Capital Power Corp 4.50% Ser 5	3/14/13	CPX.PR.E	Pfd-3L	P-3	ZPR/CPD 8MM	\$21.77	\$1.125	12/13/17	12/29/17	5.17	30-Jun-18	30.08	+315 bp	25.00	6.75	1.05	570
Capstone Infrac. 3.271% Ser A	6/30/11	CSE.PR.A	NR	NR	3MM	\$13.55	\$0.818	1/12/18	1/31/18	6.04	31-Jul-21	21.72	+271 bp	25.00	7.88	1.55	633
Canadian Utilities 3.40% Ser Y	9/21/11	CU.PR.C	Pfd-2H	P-2	ZPR/CPD 13MM	\$22.16	\$0.850	11/08/17	12/01/17	3.84	1-Jun-22	6.29	+240 bp	25.00	5.01	1.62	339
CU Inc. 2.24% Ser 4	12/02/10	CIU.PR.C	Pfd-2H	P-2	3MM	\$16.29	\$0.560	11/08/17	12/01/17	3.44	1-Jun-21	15.17	+136 bp	25.00	4.49	1.55	294
Emera Inc. 2.555% Ser A	6/02/10	EMA.PR.A	NR	P-2L	3.865MM	\$18.20	\$0.639	10/31/17	11/15/17	3.51	15-Aug-20	14.89	+184 bp	25.00	4.58	1.48	310
Emera Inc. 4.10% Ser C	6/07/12	EMA.PR.C	NR	P-2L	ZPR/CPD 10MM	\$24.10	\$1.025	10/31/17	11/15/17	4.25	15-Aug-18	9.43	+265 bp	25.00	5.55	1.05	450
Emera Inc. 4.25% Ser F	6/09/14	EMA.PR.F	NR	P-2L	ZPR/CPD 8MM	\$24.28	\$1.063	10/31/17	11/15/17	4.38	15-Feb-20	5.67	+263 bp	25.00	5.71	1.46	426
Enbridge Inc. 3.415% Ser B	9/30/11	ENB.PR.B	Pfd-3H	P-2L	ZPR/CPD 18.27MM	\$18.89	\$0.854	11/14/17	12/01/17	4.52	1-Jun-22	10.21	+240 bp	25.00	5.90	1.62	428
Enbridge Inc. 4.00% Ser D	11/23/11	ENB.PR.D	Pfd-3H	P-2L	ZPR/CPD 18MM	\$19.89	\$1.000	11/14/17	12/01/17	5.03	1-Mar-18	99.52	+237 bp	25.00	6.56	0.88	569
Enbridge Inc. 4.00% Ser F	1/18/12	ENB.PR.F	Pfd-3H	P-2L	ZPR/CPD 20MM	\$20.71	\$1.000	11/14/17	12/01/17	4.83	1-Jun-18	42.26	+251 bp	25.00	6.30	1.05	525
Enbridge Inc. 4.00% Ser H	3/29/12	ENB.PR.H	Pfd-3H	P-2L	ZPR/CPD 14MM	\$19.17	\$1.000	11/14/17	12/01/17	5.22	1-Sep-18	40.51	+212 bp	25.00	6.81	1.10	571
Enbridge Inc. 4.00% Ser N	7/17/12	ENB.PR.N	Pfd-3H	P-2L	ZPR/CPD 18MM	\$21.40	\$1.000	11/14/17	12/01/17	4.67	1-Dec-18	19.82	+265 bp	25.00	6.10	1.15	495
Enbridge Inc. 4.00% Ser P	9/13/12	ENB.PR.P	Pfd-3H	P-2L	ZPR/CPD 16MM	\$20.68	\$1.000	11/14/17	12/01/17	4.84	1-Mar-19	19.65	+250 bp	25.00	6.31	1.23	508
Enbridge Inc. 4.00% Ser R	12/05/12	ENB.PR.T	Pfd-3H	P-2L	ZPR/CPD 16MM	\$20.76	\$1.000	11/14/17	12/01/17	4.82	1-Jun-19	16.81	+250 bp	25.00	6.29	1.30	498
Enbridge Inc. 4.00% Ser 3	6/06/13	ENB.PR.Y	Pfd-3H	P-2L	ZPR/CPD 24MM	\$20.12	\$1.000	11/14/17	12/01/17	4.97	1-Sep-19	16.92	+238 bp	25.00	6.49	1.38	511
Enbridge Inc. 4.40% Ser 7	12/12/13	ENB.PR.J	Pfd-3H	P-2L	ZPR/CPD 10MM	\$21.37	\$1.100	11/14/17	12/01/17	5.15	1-Mar-19	17.32	+257 bp	25.00	6.72	1.23	549
Enbridge Inc. 4.40% Ser 9	3/13/14	ENB.PR.A	Pfd-3H	P-2L	ZPR/CPD 11MM	\$21.52	\$1.100	11/14/17	12/01/17	5.11	1-Dec-19	12.22	+266 bp	25.00	6.67	1.46	522
Enbridge Inc. 4.40% Ser 11	5/12/14	ENB.PR.C	Pfd-3H	P-2L	ZPR/CPD 20MM	\$21.51	\$1.100	11/14/17	12/01/17	5.11	1-Mar-20	11.42	+264 bp	25.00	6.68	1.47	521
Enbridge Inc. 4.40% Ser 13	7/17/14	ENB.PR.E	Pfd-3H	P-2L	ZPR/CPD 14MM	\$21.47	\$1.100	11/14/17	12/01/17	5.12	1-Jun-20	10.82	+266 bp	25.00	6.69	1.48	520
Enbridge Inc. 4.40% Ser 15	9/23/14	ENB.PR.G	Pfd-3H	P-2L	ZPR/CPD 11MM	\$21.65	\$1.100	11/14/17	12/01/17	5.08	1-Jun-20	10.47	+268 bp	25.00	6.63	1.48	515
Enbridge Inc. US 4.887% Ser J	4/19/12	ENB.PR.U	Pfd-3H	P-2L	8MM	\$23.82	\$1.222	11/14/17	12/01/17	5.13	1-Jun-22	6.06	+305 bp	25.00	6.70	1.94	476
Enbridge Inc. US 4.959% Ser L	5/23/12	ENB.PR.U	Pfd-3H	P-2L	16MM	\$23.83	\$1.240	11/14/17	12/01/17	5.20	1-Sep-22	6.07	+315 bp	25.00	6.79	1.94	485
Enbridge Inc. US 4.00% Ser 1	3/27/13	ENB.PR.V	Pfd-3H	P-2L	16MM	\$23.86	\$1.000	11/14/17	12/01/17	4.19	1-Jun-18	13.04	+314 bp	25.00	5.47	1.41	406
Enbridge Inc. US 4.40% Ser 5	9/27/13	ENB.PR.V	Pfd-3H	P-2L	8MM	\$23.33	\$1.100	11/14/17	12/01/17	4.71	1-Mar-19	10.00	+282 bp	25.00	6.15	1.58	458

Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion							Reset/Call Date	Yield to Reset	Reset Spread	Call Price			
Energy Infrastructure (Cumulative)																		
Fortis Inc 3.883% Ser G *	5/23/08	FTS.PR.G	Pfd-3H	P-2/*	ZPR/CPD	9.2MM	\$21.50	\$0.971	11/17/17	12/01/17	4.52	1-Sep-18	24.17	+213 bp	25.00	5.89	1.10	479
<i>* Holders DO NOT have the option of converting to a floating rate preferred on redemption date</i>																		
Fortis Inc 2.50% Ser H	1/26/10	FTS.PR.H	Pfd-3H	P-2/*	ZPR/CPD	7.025MM	\$17.19	\$0.625	11/17/17	12/01/17	3.64	1-Jun-20	18.18	+145 bp	25.00	4.75	1.48	326
Fortis Inc 4.00% Ser K	7/18/13	FTS.PR.K	Pfd-3H	P-2/*	ZPR/CPD	10MM	\$21.63	\$1.000	11/17/17	12/01/17	4.62	1-Mar-19	15.88	+205 bp	25.00	6.04	1.23	481
Fortis Inc 4.10% Ser M	9/19/14	FTS.PR.M	Pfd-3H	P-2/*	ZPR/CPD	24MM	\$23.76	\$1.025	11/17/17	12/01/17	4.31	1-Dec-19	6.70	+248 bp	25.00	5.63	1.46	417
Innergex Renewable Energy Inc 3.608% Ser A	9/14/10	INE.PR.A	NR	P-3		3.4MM	\$17.25	\$0.902	12/28/17	1/15/18	5.23	15-Jan-21	16.60	+279 bp	25.00	6.83	1.51	531
Northland Power Inc 3.51% Ser 1	7/28/10	NPL.PR.A	NR	P-3H		4.501MM	\$19.20	\$0.878	9/19/17	9/29/17	4.57	30-Sep-20	13.68	+280 bp	25.00	5.97	1.50	447
Northland Power Inc 5.00% Ser 3	5/24/12	NPL.PR.C	NR	P-3H	ZPR/CPD	4.8MM	\$24.45	\$1.250	9/19/17	9/29/17	5.11	31-Dec-17	34.73	+346 bp	25.00	6.67	0.88	580
Pembina Pipeline 4.25% Ser 1	7/26/13	PPL.PR.A	Pfd-3	P-3H	ZPR/CPD	10MM	\$22.16	\$1.063	10/31/17	12/01/17	4.79	1-Dec-18	16.46	+247 bp	25.00	6.26	1.15	511
Pembina Pipeline 4.70% Ser 3	10/02/13	PPL.PR.C	Pfd-3	P-3H	ZPR/CPD	6MM	\$22.82	\$1.175	10/31/17	12/01/17	5.15	1-Mar-19	12.15	+260 bp	25.00	6.72	1.23	549
Pembina Pipeline 5.00% Ser 5	1/16/14	PPL.PR.E	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.95	\$1.250	27-Oct-17	12/01/17	5.22	1-Jun-19	7.89	+300 bp	25.00	6.81	1.30	551
Pembina Pipeline 4.50% Ser 7	9/11/14	PPL.PR.G	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.89	\$1.125	27-Oct-17	12/01/17	4.71	1-Dec-19	6.82	+294 bp	25.00	6.15	1.46	469
Pembina Pipeline 4.75% Ser 9	4/10/15	PPL.PR.I	Pfd-3	P-3H	ZPR/CPD	9MM	\$25.33	\$1.188	27-Oct-17	12/01/17	4.69	1-Dec-20	4.24	+391 bp	25.00	5.54	1.51	403
Pembina Pipeline 4.464% Ser 15	10/05/17	PPL.PR.O	Pfd-3	P-3H	ZPR/CPD	8MM	\$23.41	\$1.116	12/14/17	12/29/17	4.77	30-Sep-22	6.14	+292 bp	25.00	6.22	1.64	458
Pembina Pipeline 5.00% Ser 17	10/05/17	PPL.PR.Q	Pfd-3	P-3H	ZPR/CPD	6MM	\$24.10	\$1.250	12/14/17	12/29/17	5.19	31-Mar-19	8.44	+301 bp	25.00	6.77	1.23	554
Pembina Pipeline 5.00% Ser 19	10/05/17	PPL.PR.S	Pfd-3	P-3H	ZPR/CPD	8MM	\$25.68	\$1.250	12/14/17	12/29/17	4.87	30-Jun-20	4.19	+427 bp	25.00	5.47	1.48	399
TransAlta 2.709% Corp Ser A	12/10/10	TA.PR.D	Pfd-3L	P-3	ZPR/CPD	10.175MM	\$14.21	\$0.677	11/30/17	12/31/17	4.77	31-Mar-21	21.18	+203 bp	25.00	6.22	1.53	469
TransAlta 4.027% Corp Ser C	11/30/11	TA.PR.F	Pfd-3L	P-3	ZPR/CPD	11MM	\$18.41	\$1.007	11/30/17	12/31/17	5.47	30-Jun-22	11.68	+310 bp	25.00	7.14	1.62	552
TransAlta 5.194% Corp Ser E	8/10/12	TA.PR.H	Pfd-3L	P-3	ZPR/CPD	9MM	\$22.10	\$1.299	11/30/17	12/31/17	5.88	30-Sep-22	8.31	+365 bp	25.00	7.67	1.64	603
TransAlta 5.30% Corp Ser G	8/15/14	TA.PR.J	Pfd-3L	P-3	ZPR/CPD	6.6MM	\$22.34	\$1.325	11/30/17	12/31/17	5.93	30-Sep-19	12.29	+380 bp	25.00	7.74	1.38	636
TransCanada Corp 3.266% Ser 1	9/30/09	TRP.PR.A	Pfd-2L	P-2/*	ZPR/CPD	9.498MM	\$20.46	\$0.817	11/29/17	12/29/17	3.99	31-Dec-19	13.60	+192 bp	25.00	5.21	1.46	375
TransCanada Corp 2.152% Ser 3	3/11/10	TRP.PR.B	Pfd-2L	P-2/*	ZPR/CPD	8.533MM	\$16.40	\$0.538	11/29/17	12/29/17	3.28	30-Jun-20	19.47	+128 bp	25.00	4.28	1.48	280
TransCanada Corp 2.263% Ser 5	6/29/10	TRP.PR.C	Pfd-2L	P-2/*	ZPR/CPD	12.714MM	\$17.08	\$0.566	12/29/17	1/30/18	3.31	30-Jan-21	15.00	+154 bp	25.00	4.32	1.51	281
TransCanada Corp 4.00% Ser 7	3/04/13	TRP.PR.D	Pfd-2L	P-2/*	ZPR/CPD	24MM	\$22.83	\$1.000	12/29/17	1/30/18	4.38	30-Apr-19	10.82	+238 bp	25.00	5.72	1.23	449
TransCanada Corp 4.25% Ser 9	1/20/14	TRP.PR.E	Pfd-2L	P-2/*	ZPR/CPD	18MM	\$23.13	\$1.063	12/29/17	1/30/18	4.59	30-Oct-19	8.65	+235 bp	25.00	6.00	1.38	462
TransCanada Corp 3.80% Ser 11	3/02/15	TRP.PR.G	Pfd-2L	P-2/*	ZPR/CPD	10MM	\$24.40	\$0.950	11/20/17	11/30/17	3.89	30-Nov-20	4.63	+296 bp	25.00	5.08	1.51	357
Valener Inc. 4.62% Ser A	6/06/12	VNR.PR.A	Pfd-2L	NR		4MM	\$24.05	\$1.155	10/05/17	10/16/17	4.80	15-Oct-22	5.63	+281 bp	25.00	6.27	0.88	539
Oil & Gas(Cumulative)																		
Husky Energy Inc. 2.404% Ser 1	3/18/11	HSE.PR.A	Pfd-2L	P-2L	ZPR/CPD	10.436MM	\$17.83	\$0.601	11/24/17	1/02/18	3.37	31-Mar-21	13.27	+173 bp	25.00	4.40	1.53	287
Husky Energy Inc. 4.50% Ser 3	12/09/14	HSE.PR.C	Pfd-2L	P-2L	ZPR/CPD	10MM	\$24.55	\$1.125	11/24/17	1/02/18	4.58	31-Dec-19	5.75	+313 bp	25.00	5.98	1.46	452
Husky Energy Inc. 4.50% Ser 5	3/04/15	HSE.PR.E	Pfd-2L	P-2L	ZPR/CPD	8MM	\$24.96	\$1.125	11/24/17	1/02/18	4.51	31-Mar-20	4.87	+357 bp	25.00	5.88	1.47	441
Husky Energy Inc. 4.60% Ser 7	6/17/15	HSE.PR.G	Pfd-2L	P-2L	ZPR/CPD	6MM	\$25.06	\$1.150	11/24/17	1/02/18	4.59	30-Jun-20	4.78	+352 bp	25.00	5.99	1.48	451
Other (Cumulative)																		
Aimia 4.50% Ser 1 **DIV SUSPENDED**	1/20/10	AIM.PR.A	Pfd-5H	P-4L	CPD	3.953MM	\$12.00	\$1.125	6/14/17	12/29/17	9.38	31-Mar-20	41.38	+375 bp	25.00	12.24	1.47	1,077
Aimia 6.25% Ser 3 **DIV SUSPENDED**	1/15/14	AIM.PR.C	Pfd-5H	P-4L		6MM	\$13.00	\$1.563	6/14/17	12/29/17	12.02	31-Mar-19	65.53	+420 bp	25.00	15.69	1.23	1,446
BCE Inc. 2.954% Ser AK	7/05/11	BCE.PR.K	Pfd-3	P-2L	ZPR/CPD	22.746MM	\$18.82	\$0.739	11/29/17	12/31/17	3.92	31-Dec-21	10.58	+188 bp	25.00	5.12	1.58	354
BCE Inc 2.764% Ser AM	9/19/14	BCE.PR.M	Pfd-3	P-2L	ZPR/CPD	9.547MM	\$19.68	\$0.691	11/29/17	12/31/17	3.51	31-Mar-21	10.52	+209 bp	25.00	4.58	1.53	306
BCE Inc 4.26% Ser AO	9/19/14	BCE.PR.O	Pfd-3	P-2L	ZPR/CPD	4.6MM	\$25.35	\$1.065	11/29/17	12/31/17	4.20	31-Mar-22	4.06	+309 bp	25.00	5.31	1.60	371
BCE Inc 4.25% Ser AQ	9/19/14	BCE.PR.Q	Pfd-3	P-2L	ZPR/CPD	9.2MM	\$24.00	\$1.063	11/29/17	12/31/17	4.43	30-Sep-18	9.98	+264 bp	25.00	5.78	1.10	468
Birchcliff Energy Ltd 8.374% Ser A	8/08/12	BIR.PR.A	NR	NR		2MM	\$26.28	\$2.094	9/14/17	10/02/17	7.97	30-Sep-22	7.41	+683 bp	25.00	9.67	1.64	803
Shaw Comm Inc 2.791% Ser A	5/31/11	SJR.PR.A	Pfd-3L	P-3	ZPR/CPD	10.012MM	\$17.51	\$0.698	12/14/17	1/02/18	3.98	30-Jun-21	13.59	+200 bp	25.00	5.20	1.55	366

Minimum/Floor Rate Reset Preferreds

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
		TSE Symbol	DBRS	S&P									Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada
Financial (Cumulative)																		
Brookfield Asset Mgmt 5.00% Ser 44	10/02/15	BAM.PF.H	NR	P-2	ZPR/CPD	10MM	\$26.27	\$1.250	12/14/17	12/29/17	4.76	31-Dec-20	3.51	+417 bp	25.00	4.58	1.51	307
Brookfield Asset Mgmt 4.80% Ser 46	11/18/16	BAM.PF.I	Pfd-2L	P-2	ZPR	12MM	\$26.22	\$1.200	12/14/17	12/29/17	4.58	31-Mar-22	3.76	+385 bp	25.00	4.90	1.60	330
Brookfield Asset Mgmt 4.75% Ser 48	9/13/17	BAM.PF.J	NR	P-2		12MM	\$25.65	\$1.188	12/14/17	12/29/17	4.63	31-Dec-22	4.38	+310 bp	25.00	5.72	1.66	406
Brookfield Office Properties 6.00% Ser CC	4/27/16	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$26.81	\$1.500	12/14/17	12/29/17	5.59	30-Jun-21	4.09	+518 bp	25.00	5.34	1.55	380
Brookfield Office Properties 5.10% Ser EE	2/17/17	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.70	\$1.275	12/14/17	12/29/17	4.96	31-Mar-22	4.58	+396 bp	25.00	5.97	1.60	437
Brookfield Office Properties 4.85% Ser GG	5/04/17	BPO.PR.G	Pfd-3	P-3H	ZPR/CPD	11MM	\$24.94	\$1.213	12/14/17	12/29/17	4.86	30-Jun-22	5.08	+374 bp	25.00	6.35	1.62	473
ECN Capital 6.50% Ser A	12/02/16	ECN.PR.A	Pfd-3L	P-3H	ZPR/CPD	4MM	\$25.09	\$1.625	12/15/17	1/02/18	6.48	31-Dec-21	6.66	+544 bp	25.00	8.45	1.58	687
ECN Capital 6.25% Ser C	5/25/17	ECN.PR.C	Pfd-3L	P-3H	ZPR/CPD	4MM	\$23.90	\$1.563	12/15/17	1/02/18	6.54	30-Jun-22	7.63	+519 bp	25.00	8.53	1.62	691
Element Fleet Management 5.75% Ser I	5/05/17	EFN.PR.I	Pfd-3H	P-3H	ZPR/CPD	6MM	\$24.73	\$1.438	12/14/17	1/02/18	5.81	30-Jun-22	6.23	+464 bp	25.00	7.59	1.62	597
Utilities (Cumulative)																		
Canadian Utilities Ltd 4.50% Ser FF	9/24/15	CU.PR.I	Pfd-2H	P-2(H)	ZPR/CPD	10MM	\$26.05	\$1.125	11/08/17	12/01/17	4.32	1-Dec-20	3.39	+369 bp	25.00	4.42	1.51	291
Energy (Cumulative)																		
AltaGas 5.25% Ser I	11/23/15	ALA.PR.I	Pfd-3 /	P-3H	ZPR/CPD	8MM	\$26.15	\$1.313	12/12/17	12/29/17	5.02	31-Dec-20	3.93	+419 bp	25.00	5.13	1.51	362
AltaGas 5.00% Ser K	2/22/17	ALA.PR.K	NR	P-3H	ZPR/CPD	12MM	\$25.70	\$1.250	12/12/17	12/29/17	4.86	31-Mar-22	4.47	+380 bp	25.00	5.84	1.60	424
Capital Power Corp 6.00% Ser 7	10/04/16	CPX.PR.G	Pfd-3L	P-3	ZPR/CPD	8MM	\$26.20	\$1.500	12/13/17	12/29/17	5.73	31-Dec-21	4.93	+526 bp	25.00	6.44	1.58	486
Capital Power Corp 5.75% Ser 9	8/09/17	CPX.PR.I	Pfd-3L	P-3		6MM	\$25.90	\$1.438	12/13/17	12/29/17	5.55	30-Sep-22	5.10	+412 bp	25.00	6.66	1.64	502
Enbridge Inc. 5.15% Ser 17	11/23/16	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$26.05	\$1.288	11/14/17	12/01/17	4.94	1-Mar-22	4.05	+414 bp	25.00	5.28	1.60	368
Kinder Morgan Canada Ltd. 5.25% Ser 1	8/15/17	KML.PR.A	Pfd-3H	P-3H		12MM	\$25.70	\$1.313	10/30/17	11/15/17	5.11	15-Nov-22	4.64	+365 bp	25.00	6.06	1.64	442
Pembina Pipeline 5.75% Ser 11	1/15/16	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.45	\$1.438	10/31/17	12/01/17	5.43	1-Mar-21	3.82	+500 bp	25.00	4.98	1.53	345
Pembina Pipeline 5.75% Ser 13	4/27/16	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.51	\$1.438	10/31/17	12/01/17	5.42	1-Jun-21	3.87	+496 bp	25.00	5.05	1.55	350
TransCanada Corp 5.50% Ser 13	4/20/16	TRP.PR.J	Pfd-2L	P-2/-	ZPR/CPD	20MM	\$27.05	\$1.375	11/20/17	11/30/17	5.08	31-May-21	3.00	+469 bp	25.00	3.92	1.55	237
TransCanada Corp 4.90% Ser 15	11/21/16	TRP.PR.K	Pfd-2L	P-2/-	ZPR/CPD	40MM	\$26.65	\$1.225	11/20/17	11/30/17	4.60	31-May-22	3.30	+385 bp	25.00	4.31	1.62	269
Westcoast Energy 5.25% Ser 10	12/15/15	W.PR.K	Pfd-2L	Pfd-2L	ZPR	4.6MM	\$26.25	\$1.313	12/28/17	1/15/18	5.00	15-Jan-21	3.74	+426 bp	25.00	4.88	1.51	337
Westcoast Energy 5.20% Ser 12	8/30/16	W.PR.M	Pfd-2L	Pfd-2L	ZPR/CPD	12MM	\$26.50	\$1.300	12/28/17	1/15/18	4.91	15-Oct-21	3.69	+452 bp	25.00	4.82	1.56	325

Minimum/Floor Rate Reset Preferred Trust Units * Distributions comprised of Div, Interest & ROC

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
		TSE Symbol	DBRS	S&P									Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Equiv Spread
Energy (Cumulative)																		
Brookfield Renew Partners LP 5.50% Ser 7	11/25/15	BEP.PR.G	Pfd-3H	P-2L	ZPR/CPD	7MM	\$25.83	\$1.375	1/12/18	1/31/18	5.32	31-Jan-21	4.49	+447 bp	25.00	1.51	298	
Brookfield Renew Partners LP 5.75% Ser 9	5/25/16	BEP.PR.I	NR	P-2L	ZPR/CPD	8MM	\$26.02	\$1.438	1/12/18	1/31/18	5.52	31-Jul-21	4.65	+501 bp	25.00	1.55	310	
Brookfield Renew Partners LP 5.00% Ser 11	2/14/17	BEP.PR.K	NR	P-2L	ZPR/CPD	10MM	\$25.25	\$1.250	1/12/18	1/31/18	4.95	30-Apr-22	4.83	+382 bp	26.00	1.60	323	
Brookfield Infra Partners LP 5.50% Ser 3	12/08/15	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$26.09	\$1.375	11/29/17	12/29/17	5.27	31-Dec-20	4.27	+453 bp	25.00	1.51	276	
Brookfield Infra Partners LP 5.35% Ser 5	8/02/16	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$26.01	\$1.338	11/29/17	12/29/17	5.14	30-Sep-21	4.42	+464 bp	25.00	1.56	286	
Brookfield Infra Partners LP 5.00% Ser 7	1/26/17	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.57	\$1.250	11/29/17	12/29/17	4.89	31-Mar-22	4.61	+378 bp	25.00	1.60	301	

NVCC Rate Reset Preferreds * Eligible as Tier 1 Capital as per Basel III Regulations ©

Issuer	Issue Date	TSE Symbol	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION						
			DBRS	S&P	ETF Inclusion								Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread	
Financial (Non-Cumulative)																			
Bank of Montreal 4.00% Ser 27 ©	4/23/14	BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$23.90	\$1.000	10/31/17	11/27/17	4.18	25-May-19	7.11	+233 bp	25.00	5.46	1.30	416	
Bank of Montreal 3.90% Ser 29 ©	6/06/14	BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.20	\$0.975	10/31/17	11/27/17	4.20	25-Aug-19	8.35	+224 bp	25.00	5.49	1.38	411	
Bank of Montreal 3.80% Ser 31 ©	7/30/14	BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.03	\$0.950	10/31/17	11/27/17	4.13	25-Nov-19	8.08	+222 bp	25.00	5.38	1.46	393	
Bank of Montreal 3.80% Ser 33 ©	6/05/15	BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$24.75	\$0.950	10/31/17	11/27/17	3.84	25-Aug-20	4.18	+271 bp	25.00	5.01	1.50	351	
Bank of Montreal 4.85% Ser 38 ©	10/21/16	BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.32	\$1.213	10/31/17	11/27/17	4.61	25-Feb-22	3.50	+406 bp	25.00	4.57	1.60	297	
Bank of Montreal 4.50% Ser 40 ©	3/09/17	BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.62	\$1.125	10/31/17	11/27/17	4.39	25-May-22	3.89	+333 bp	25.00	5.08	1.62	346	
Bank of Montreal 4.40% Ser 42 ©	6/29/17	BMO.PR.D	Pfd-2	P-3H	CPD	16MM	\$25.65	\$1.100	10/31/17	11/27/17	4.29	25-Aug-22	3.79	+317 bp	25.00	4.95	1.64	331	
BNS 5.50% Ser 34 ©	12/17/15	BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.96	\$1.375	10/02/17	10/27/17	5.10	27-Apr-21	3.20	+451 bp	25.00	4.18	1.53	265	
BNS 5.50% Ser 36 ©	3/14/16	BNS.PR.G	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.98	\$1.375	10/02/17	10/27/17	5.10	26-Jul-21	3.32	+472 bp	25.00	4.34	1.55	279	
BNS 4.85% Ser 38 ©	9/16/16	BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.47	\$1.213	10/02/17	10/27/17	4.58	27-Jan-22	3.42	+419 bp	25.00	4.47	1.58	289	
Canadian Western Bank 4.40% Ser 5 ©	2/10/14	CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$24.15	\$1.100	10/19/17	10/31/17	4.55	30-Apr-19	7.13	+267 bp	25.00	5.95	1.23	472	
Canadian Western Bank 6.25% Ser 7 ©	3/31/16	CWB.PR.C	Pfd-3	NR	ZPR/CPD	5.6MM	\$26.70	\$1.563	10/19/17	10/31/17	5.85	30-Jul-21	4.36	+547 bp	25.00	5.69	1.55	415	
CIBC 3.90% Ser 39 ©	6/11/14	CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.81	\$0.975	9/27/17	10/27/17	4.09	31-Jul-19	7.08	+232 bp	25.00	5.35	1.30	404	
CIBC 3.75% Ser 41 ©	12/16/14	CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.48	\$0.940	9/27/17	10/27/17	4.00	31-Jan-20	6.88	+224 bp	25.00	5.23	1.46	377	
CIBC 3.60% Ser 43 ©	3/11/15	CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$24.60	\$0.900	9/27/17	10/27/17	3.66	31-Jul-20	4.32	+279 bp	25.00	4.78	1.48	329	
CIBC 4.40% Ser 45 ©	6/02/17	CM.PR.R	Pfd-2	P-3H	ZPR/CPD	32MM	\$25.75	\$1.100	9/27/17	10/27/17	4.27	28-Jul-22	3.77	+338 bp	25.00	4.92	1.62	330	
Laurentian Bank 4.30% Ser 13 ©	4/03/14	LB.PR.H	Pfd-3	P-3L	ZPR	5MM	\$23.10	\$1.075	9/06/17	9/15/17	4.65	15-Jun-19	10.21	+255 bp	25.00	6.07	1.30	477	
Laurentian Bank 5.85% Ser 15 ©	3/17/16	LB.PR.J	Pfd-3	P-3L	ZPR/CPD	5MM	\$26.65	\$1.463	9/06/17	9/15/17	5.49	15-Jun-21	4.18	+513 bp	25.00	5.46	1.55	391	
National Bank 4.10% Ser 30 ©	2/07/14	NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$23.75	\$1.025	10/06/17	11/15/17	4.32	15-May-19	7.80	+240 bp	25.00	5.63	1.23	441	
National Bank 3.90% Ser 32 ©	10/09/14	NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$22.75	\$0.975	10/06/17	11/15/17	4.29	15-Feb-20	8.41	+225 bp	25.00	5.59	1.46	414	
National Bank 5.60% Ser 34 ©	1/22/16	NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.73	\$1.400	10/06/17	11/15/17	5.24	15-May-21	3.52	+490 bp	25.00	4.59	1.53	306	
National Bank 5.40% Ser 36 ©	6/13/16	NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.78	\$1.350	10/06/17	11/15/17	5.04	15-Aug-21	3.39	+466 bp	25.00	4.43	1.55	288	
National Bank 4.45% Ser 38 ©	6/13/17	NA.PR.C	Pfd-2L	P-3H	CPD	16MM	\$25.75	\$1.113	10/06/17	11/15/17	4.32	15-Nov-22	3.81	+343 bp	25.00	4.97	1.64	333	
Royal Bank 4.00% Ser AZ ©	1/30/14	RY.PR.Z	Pfd-2	P-2	ZPR/CPD	20MM	\$23.50	\$1.000	10/25/17	11/24/17	4.26	24-May-19	8.30	+221 bp	25.00	5.55	1.30	425	
Royal Bank 3.90% Ser BB ©	6/03/14	RY.PR.H	Pfd-2	P-2	ZPR/CPD	20MM	\$23.61	\$0.975	10/25/17	11/24/17	4.13	24-Aug-19	7.31	+226 bp	25.00	5.39	1.38	401	
Royal Bank 3.60% Ser BD ©	1/30/15	RY.PR.J	Pfd-2	P-2	ZPR/CPD	24MM	\$24.67	\$0.900	10/25/17	11/24/17	3.65	24-May-20	4.16	+274 bp	25.00	4.76	1.48	328	
Royal Bank 3.60% Ser BF ©	3/13/15	RY.PR.M	Pfd-2	P-2	ZPR/CPD	12MM	\$24.43	\$0.900	10/25/17	11/24/17	3.68	24-Nov-20	4.41	+262 bp	25.00	4.81	1.51	330	
Royal Bank 5.50% Ser BK ©	12/16/15	RY.PR.Q	Pfd-2	P-2	ZPR/CPD	29MM	\$26.82	\$1.375	10/25/17	11/24/17	5.13	24-May-21	3.29	+453 bp	25.00	4.29	1.55	275	
Royal Bank 5.50% Ser BM ©	3/07/16	RY.PR.R	Pfd-2	P-2	ZPR/CPD	30MM	\$27.04	\$1.375	10/25/17	11/24/17	5.09	24-Aug-21	3.18	+480 bp	25.00	4.15	1.56	259	
TD Bank 3.90% Ser 1 ©	6/04/14	TD.PF.A	Pfd-2	P-2	ZPR/CPD	20MM	\$23.56	\$0.975	10/05/17	10/31/17	4.14	31-Oct-19	7.25	+224 bp	25.00	5.40	1.38	402	
TD Bank 3.80% Ser 3 ©	7/31/14	TD.PF.B	Pfd-2	P-2	ZPR/CPD	20MM	\$23.45	\$0.975	10/05/17	10/31/17	4.16	31-Jul-19	7.92	+227 bp	25.00	5.43	1.30	412	
TD Bank 3.75% Ser 5 ©	12/16/14	TD.PF.C	Pfd-2	P-2	ZPR/CPD	20MM	\$23.35	\$0.94	10/05/17	10/31/17	4.01	31-Jan-20	7.15	+225 bp	25.00	5.24	1.46	378	
TD Bank 3.60% Ser 7 ©	3/10/15	TD.PF.D	Pfd-2	P-2	ZPR/CPD	14MM	\$24.60	\$0.90	10/05/17	10/31/17	3.66	31-Jul-20	4.32	+279 bp	25.00	4.78	1.48	329	
TD Bank 3.70% Ser 9 ©	4/24/15	TD.PF.E	Pfd-2	P-2	ZPR/CPD	8MM	\$24.82	\$0.925	10/05/17	10/31/17	3.73	31-Oct-20	4.04	+287 bp	25.00	4.87	1.50	337	
TD Bank 5.50% Ser 12 ©	1/14/16	TD.PF.G	Pfd-2	P-2	ZPR/CPD	28MM	\$26.75	\$1.375	10/05/17	10/31/17	5.14	30-Apr-21	3.44	+466 bp	25.00	4.49	1.53	296	
TD Bank 4.85% Ser 14 ©	9/08/16	TD.PF.H	Pfd-2	P-2	ZPR/CPD	40MM	\$26.43	\$1.213	10/05/17	10/31/17	4.59	31-Oct-21	3.37	+412 bp	25.00	4.40	1.56	284	
TD Bank 4.50% Ser 16 ©	7/14/17	TD.PF.I	Pfd-2	P-2		12MM	\$25.72	\$1.125	10/05/17	10/31/17	4.37	31-Oct-22	3.92	+301 bp	25.00	5.11	1.64	347	

Rate Reset Preferred Trust Units * Distributions comprised of Div, Interest & ROC

Issuer	Issue Date	RATING					Shares O/S	Y'day Close	Coupon	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion	Reset Date							Yield to Reset	Reset Spread	Call Price		
Cumulative																	
Artis REIT 5.25% Ser A (EXTENDED 5.622%)	8/02/12	AX.PR.A	Pfd-3L	NR		3.45MM	\$22.94	\$1.406	9/28/17	9/29/17	6.13	30-Sep-22	7.89	+406 bp	25.00	1.94	419
Artis REIT 4.75% Ser E	3/21/13	AX.PR.E	Pfd-3L	NR		4MM	\$21.39	\$1.188	9/28/17	9/29/17	5.55	30-Sep-18	25.02	+330 bp	25.00	1.41	414
Artis REIT 5.00% Ser G	7/29/13	AX.PR.G	Pfd-3L	NR		3.2MM	\$21.02	\$1.250	10/30/17	10/31/17	5.95	31-Jul-19	17.18	+313 bp	25.00	1.58	437
Artis REIT 5.25% US Ser C	9/18/12	AX.PR.U	Pfd-3L	NR		3MM	\$24.83	\$1.313	9/28/17	9/29/17	5.29	31-Mar-18	9.53	+446 bp	25.00	1.26	402
Brookfield Infra Partners 4.50% Ser 1	3/12/15	BIP.PR.A	NR	P-2L	ZPR/CPD	5MM	\$24.39	\$1.125	11/29/17	12/29/17	4.61	30-Jun-20	5.79	+356 bp	25.00	1.48	313

Fixed-Floating Rate Preferreds

Issuer	Issue Date	RATING					Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Int Equiv Spread	
		TSE Symbol	DBRS	S&P	ETF Inclusion	Call Price							Yield to Reset	Reset Rate	Int Equiv.			
Other (Cumulative)																		
BCE 3.61% Ser AA	3/01/02	BCE.PR.A	Pfd-3	P-2L	ZPR/CPD	11.398MM	\$19.37	\$0.903	10/31/17	12/01/17	4.66	1-Sep-22	25.00	9.51	Greater than/= 80% 5-yr CAN	6.08	1.94	414
BCE 3.55% Ser AC	2/28/03	BCE.PR.C	Pfd-3	P-2L	ZPR	5.07MM	\$19.60	\$0.888	10/31/17	12/01/17	4.53	1-Mar-18	25.00	108.19	Greater than/= 80% 5-yr CAN	5.91	1.26	465
BCE 4.13% Ser R	11/23/00	BCE.PR.R	Pfd-3	P-2L	ZPR/CPD	8MM	\$19.99	\$1.033	10/31/17	12/01/17	5.17	1-Dec-20	25.00	12.10	Greater than/= 80% 5-yr CAN	6.74	1.83	491
BCE 3.019% Ser T	11/01/06	BCE.PR.T	Pfd-3	P-2L		4.394MM	\$18.69	\$0.755	9/28/17	11/01/17	4.04	1-Nov-21	25.00	11.06	Greater than/= 80% 5-yr CAN	5.27	1.83	344
BCE 3.152% Ser Z (EXTENDED)	12/01/02	BCE.PR.Z	Pfd-3	P-2L		1.228MM	\$19.75	\$0.976	10/31/17	12/01/17	4.94	1-Dec-22	25.00	9.42	Greater than/= 80% 5-yr CAN	6.45	0.88	557
BCE Inc. 3.11% Ser AF	2/01/07	BCE.PR.F	Pfd-3	P-2L	ZPR	6.708MM	\$19.11	\$0.778	9/28/17	11/01/17	4.07	1-Feb-20	25.00	16.19	Greater than/= 80% 5-yr CAN	5.31	1.72	359
BCE Inc. 2.80% Ser AG	2/01/07	BCE.PR.G	Pfd-3	P-2L	ZPR	4.985MM	\$18.38	\$0.700	9/28/17	11/01/17	3.81	1-May-21	25.00	12.44	Greater than/= 80% 5-yr CAN	4.97	1.83	314
BCE Inc. 2.75% Ser AI	2/01/07	BCE.PR.I	Pfd-3	P-2L	ZPR/CPD	5.95MM	\$18.20	\$0.688	9/28/17	11/01/17	3.78	1-Aug-21	25.00	12.04	Greater than/= 80% 5-yr CAN	4.93	1.83	310
Industrial																		
Bombardier 3.983% Ser 3	8/01/02	BBD.PR.D	NR	P-5L		6.188MM	\$11.69	\$0.784	1/11/18	1/31/18	6.70	31-Jul-22	25.00	22.88	Greater than/= 80% 5-yr CAN	8.75	0.88	787
Brookfield Asset 2.75% Ser 9	11/01/01	BAM.PR.G	Pfd-2L	P-2		5.519MM	\$17.96	\$0.688	1/12/18	2/01/18	3.83	1-Nov-21	25.00	11.84	Greater than/= 80% 5-yr CAN	5.00	1.83	317

Floating Rate Preferreds

Issuer	Issue Date	RATING					Shares O/S	Y'day Close	Div based on		Ex Div Date	Div Date	Current Yield	Pmt Freq	Floating Rate	REDEMPTION (ISSUER)			
		TSE Symbol	DBRS	S&P	ETF Inclusion	T-Bill			90-day	YTR Based on Current 90-day T-Bill						Conversion Priveledge Date	Convert Into	Date	Call Price
Financial (Non-Cumulative)																			
Bank of Montreal Ser 17	8/26/13	BMO.PR.R	Pfd-2H	P-2L		5.733MM	\$24.73	\$0.632	10/31/17	11/27/17	2.55	Quarterly	90-Day T-Bill +1.65%	3.98	25-Aug-18	BMO.PR.M	ANYTIME	25.50	5.19
Bank of Montreal Ser 26	8/26/16	BMO.PR.A	Pfd-2H	P-2L		2.174MM	\$22.28	\$0.507	10/31/17	11/27/17	2.27	Quarterly	90-Day T-Bill +1.15%	5.23	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	6.83
BNS Ser 19	4/26/13	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$24.98	\$0.732	10/02/17	10/27/17	2.93	Quarterly	90-Day T-Bill +2.05%	3.66	26-Apr-18	BNS.PR.P	ANYTIME	25.50	4.78
BNS Ser 21	10/26/13	BNS.PR.B	Pfd-2H	P-2	CPD	5.961MM	\$24.74	\$0.644	10/02/17	10/27/17	2.60	Quarterly	90-Day T-Bill +1.70%	3.91	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	5.11
BNS Ser 23	1/26/14	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.69	\$0.689	10/02/17	10/27/17	2.79	Quarterly	90-Day T-Bill +1.88%	4.02	26-Jan-19	BNS.PR.R	ANYTIME	25.50	5.25
BNS Ser 31	4/26/15	BNS.PR.D	Pfd-2H	P-2		4.457MM	\$23.21	\$0.469	10/02/17	10/27/17	2.02	Quarterly	90-Day T-Bill +1.00%	5.10	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	6.65
BNS Ser 33	2/02/16	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$23.13	\$0.554	10/02/17	10/27/17	2.40	Quarterly	90-Day T-Bill +1.34%	4.81	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	6.27
Great-West Lifeco Inc. Ser O	12/31/15	GWO.PR.O	NR	P-1L		1.476MM	\$17.70	\$0.544	11/30/17	12/29/17	3.07	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	4.01
Intact Financial Ser 4	9/30/16	IFC.PR.D	NR	NR		1.595MM	\$22.98	\$0.884	12/14/17	12/29/17	3.85	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	5.02
Manulife Financial Ser 4	6/20/16	MFC.PR.P	Pfd-2	P-2H		1.664MM	\$17.96	\$0.572	11/20/17	12/19/17	3.18	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	4.16
Power Financial Corp Ser Q	2/01/16	PWF.PR.Q	Pfd-2H	P-1L		2.235MM	\$17.60	\$0.619	1/09/18	1/31/18	3.52	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.59
Royal Bank Ser AK	2/24/14	RY.PR.K	Pfd-2	P-2H		2.421MM	\$24.64	\$0.702	10/25/17	11/24/17	2.85	Quarterly	90-Day T-Bill +1.93%	3.98	24-Feb-19	RY.PR.I	ANYTIME	25.50	5.19
Sun Life Financial Inc Ser 9QR	6/30/15	SLF.PR.J	Pfd-2	P-2H		6.007MM	\$17.70	\$0.572	11/28/17	12/29/17	3.23	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.22
Sun Life Financial Inc Ser 11QR	9/30/16	SLF.PR.K	NR	P-2H		1.08MM	\$21.75	\$0.762	11/28/17	12/29/17	3.50	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.57
TD Bank Ser T	7/31/13	TD.PR.T	Pfd-2H	P-2H	CPD	4.613MM	\$24.83	\$0.619	10/05/17	10/31/17	2.49	Quarterly	90-Day T-Bill +1.60%	3.76	30-Jul-18	TD.PR.S	ANYTIME	25.50	4.90
TD Bank Ser Z	10/31/13	TD.PR.Z	Pfd-2H	P-2H	CPD	4.518MM	\$24.70	\$0.639	10/05/17	10/31/17	2.59	Quarterly	90-Day T-Bill +1.68%	4.07	30-Oct-18	TD.PR.Y	ANYTIME	25.50	5.31

Floating Rate Preferreds

Cumulative	Issuer	RATING										YTR Based on Current 90-day T-Bill	REDEMPTION (ISSUER)							
		Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div based on current 90-day T-Bill	Ex Div Date	Div Date		Current Yield	Pmt Freq	Floating Rate	Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
	Almia Ser 2 **DIV SUSPENDED**	3/31/15	AIM.PR.B	Pfd-5H	P-4L		2.947MM	\$12.20	\$1.157	6/14/17	12/29/17	9.48	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	12.38
	AltaGas Ser B	9/30/15	ALA.PR.B	Pfd-3 /-	P-3H/-		2.489MM	\$20.79	\$0.884	12/12/17	12/29/17	4.25	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	5.55
	Atlantic Power Ser 3	12/31/14	AZP.PR.C	NR	P-5H		1.662MM	\$19.00	\$1.264	9/14/17	9/29/17	6.65	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	8.69
	BCE Inc. Ser AB	9/01/07	BCE.PR.B	Pfd-3	P-2L	CPD	8.602MM	\$19.75	\$0.800	11/29/17	12/12/17	4.05	Monthly	50% < 100% of Prime		1-Sep-22	BCE.PR.A	ANYTIME	25.50	5.29
	BCE Inc. Ser AD	3/01/08	BCE.PR.D	Pfd-3	P-2L	CPD	14.93MM	\$19.75	\$0.800	11/29/17	12/12/17	4.05	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	5.29
	BCE Inc. Ser AJ	8/01/11	BCE.PR.J	Pfd-3	P-2L	CPD	8.05MM	\$19.75	\$0.800	11/29/17	12/12/17	4.05	Monthly	50% < 100% of Prime		1-Aug-21	BCE.PR.I	ANYTIME	25.50	5.29
	BCE Inc. Ser S	10/21/96	BCE.PR.S	Pfd-3	P-2L		3.606MM	\$19.82	\$0.800	11/29/17	12/12/17	4.04	Monthly	50% < 100% of Prime		1-Nov-21	BCE.PR.T	ANYTIME	25.50	5.27
	BCE Inc. Ser Y	12/18/97	BCE.PR.Y	Pfd-3	P-2L	CPD	8.772MM	\$19.80	\$0.800	11/29/17	12/12/17	4.04	Monthly	50% < 100% of Prime		1-Dec-22	BCE.PR.Z	ANYTIME	25.50	5.27
	BCE Inc. Ser AE	2/01/07	BCE.PR.E	Pfd-3	P-2L	CPD	9.292MM	\$19.67	\$0.800	11/29/17	12/12/17	4.07	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	5.31
	BCE Inc. Ser AH	2/01/07	BCE.PR.H	Pfd-3	P-2L	CPD	9.015MM	\$19.85	\$0.800	11/29/17	12/12/17	4.03	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	5.26
	BCE Inc. Ser AN	3/31/16	BCE.PR.N	NR	P-2L		1.953MM	\$19.41	\$0.742	11/29/17	12/31/17	3.82	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	4.99
	BCE Inc. Ser AL	1/03/17	BCE.PR.L	NR	P-2L		2.254MM	\$18.11	\$0.689	11/29/17	12/31/17	3.81	Quarterly	90 Day T-Bill +1.88%		31-Dec-21	BCE.PR.K	ANYTIME	25.50	4.97
	Bombardier Ser 2	5/22/97	BBD.PR.B	NR	P-5L		5.812MM	\$10.61	\$0.800	10/30/17	11/15/17	7.54	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	1-Aug-17	25.00	9.84
	Brookfield Asset A Ser 2	11/09/84	BAM.PR.B	Pfd-2L	P-2	CPD	9.755MM	\$14.47	\$0.560	9/14/17	9/29/17	3.87	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.05
	Brookfield Asset A Ser 4	6/30/84	BAM.PR.C	Pfd-2L	P-2		4MM	\$14.44	\$0.560	9/14/17	9/29/17	3.88	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.06
	Brookfield Asset A Ser 8	11/21/96	BAM.PR.E	Pfd-2L	P-2		2.48MM	\$19.61	\$0.800	10/30/17	11/12/17	4.08	Monthly	50% < 100% of Prime		1-Nov-21	BAM.PR.G	ANYTIME	25.00	5.33
	Brookfield Asset A Ser 13	1/25/05	BAM.PR.K	Pfd-2L	P-2	CPD	9.999MM	\$14.65	\$0.560	9/14/17	9/29/17	3.82	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.99
	Brookfield Asset A Ser 25	7/04/16	BAM.PR.S	Pfd-2L	P-2		1.533MM	\$20.50	\$0.794	12/14/17	12/29/17	3.87	Quarterly	90 Day T-Bill +2.30%		30-Jun-21	BAM.PR.R	ANYTIME	25.00	5.06
	Brookfield Office Prop Ser V	5/02/13	BPO.PR.X	Pfd-3	P-3H		1.805MM	\$13.50	\$0.560	10/30/17	11/14/17	4.15	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.41
	Brookfield Office Prop Ser W	5/02/13	BPO.PR.W	Pfd-3	P-3H		3.817MM	\$13.40	\$0.560	10/30/17	11/14/17	4.18	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.46
	Brookfield Office Prop Ser Y	5/02/13	BPO.PR.Y	Pfd-3	P-3H		2.848MM	\$13.40	\$0.560	10/30/17	11/14/17	4.18	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.46
	Brookfield Office Prop Ser S	10/03/16	BPO.PR.S	Pfd-3	P-3H		1.117MM	\$23.00	\$1.089	9/14/17	9/29/17	4.74	Quarterly	90 Day T-Bill +3.48%		30-Sep-21	BPO.PR.R	ANYTIME	25.00	6.18
	Brookfield Renewable Ser 2	5/01/15	BRF.PR.B	Pfd-3H	P-2L		4.518MM	\$21.11	\$0.874	1/12/18	1/31/18	4.14	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	5.41
	Dundee Corp Ser 3	9/30/14	DC.PR.D	NR	NR		1.721MM	\$12.25	\$1.244	12/18/17	1/02/18	10.16	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	13.26
	Emera Inc Ser B	8/15/15	EMA.PR.B	NR	P-2L		2.135MM	\$18.15	\$0.679	10/31/17	11/15/17	3.74	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	4.89
	Enbridge Ser C	6/01/17	ENB.PR.C	NR	P-2L		1.73MM	\$19.65	\$0.819	11/14/17	12/01/17	4.17	Quarterly	90 Day T-Bill +2.40%		1-Jun-22	ENB.PR.B	ANYTIME	25.50	5.44
	Fairfax Financial Holdings Ser D	12/31/14	FFH.PR.D	Pfd-3	P-3		3.984MM	\$23.15	\$1.007	9/14/17	9/28/17	4.35	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	5.68
	Fairfax Financial Holdings Ser F	3/31/15	FFH.PR.F	Pfd-3	P-3		3.572MM	\$17.69	\$0.759	9/14/17	9/28/17	4.29	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.E	ANYTIME	25.50	5.60
	Fairfax Financial Holdings Ser H	9/30/15	FFH.PR.H	Pfd-3	P-3		2.567MM	\$19.96	\$0.859	9/14/17	9/28/17	4.30	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	5.62
	Fairfax Financial Holdings Ser J	12/31/15	FFH.PR.J	Pfd-3	P-3		1.534MM	\$20.80	\$0.932	9/14/17	9/28/17	4.48	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	5.85
	First National Ser 2	4/01/16	FN.PR.B	Pfd-3	NR		1.113MM	\$14.25	\$0.737	9/28/17	10/16/17	5.17	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	6.75
	Fortis Inc Ser I	6/02/15	FTS.PR.I	Pfd-3H	P-2		2.975MM	\$16.81	\$0.582	11/17/17	12/01/17	3.46	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	4.52
	GMP Capital Ser C	4/01/16	GMP.PR.C	Pfd-4H	NR		1.035MM	\$11.66	\$0.942	12/14/17	1/02/18	8.08	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	10.54
	Husky Energy Ser 2	3/18/11	HSE.PR.B	Pfd-2L	P-2L/-		1.564MM	\$17.45	\$0.652	11/24/17	1/02/18	3.74	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	4.88
	Northland Power Inc Ser 2	9/30/15	NPI.PR.B	NR	P-3H		1.499MM	\$19.06	\$0.919	9/19/17	9/29/17	4.82	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPI.PR.A	ANYTIME	25.50	6.30
	Power Corp. 1986 Ser	2/18/86	POW.PR.F	Pfd-2	P-2H		390.578M	\$40.01	\$1.120	9/21/17	10/15/17	2.80	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	3.65
	Power Finl. Ser A	10/16/86	PWF.PR.A	Pfd-2H	P-1L		4MM	\$16.99	\$0.560	10/24/17	11/15/17	3.30	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.30
	Shaw Communications Series B	6/30/16	SJR.PR.B	Pfd-3L	P-3		1.988MM	\$17.82	\$0.719	12/14/17	1/02/18	4.04	Quarterly	90-Day T-Bill +2.00%		30-Jun-21	SJR.PR.A	ANYTIME	25.00	5.27
	Thomson Reuters Ser II	3/15/07	TRI.PR.B	Pfd-3H	P-2L		6MM	\$16.17	\$0.560	9/15/17	10/02/17	3.46	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.52
	TransAlta Ser B	3/31/16	TA.PR.E	NR	P-3		1.825MM	\$14.75	\$0.727	11/30/17	12/31/17	4.93	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	6.43
	TransCanada Corp Ser 2	12/31/14	TRP.PR.F	Pfd-2L	P-2/-	CPD	12.502MM	\$19.97	\$0.699	8/29/17	9/29/17	3.50	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	4.57
	TransCanada Corp Ser 4	6/30/15	TRP.PR.H	Pfd-2L	P-2/-		5.467MM	\$16.25	\$0.539	8/29/17	9/29/17	3.32	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	4.33
	TransCanada Corp Ser 6	2/01/16	TRP.PR.I	Pfd-2L	P-2/-		1.286MM	\$16.96	\$0.604	9/29/17	10/30/17	3.56	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	4.65

NVCC Perpetual Preferreds * Eligible as Tier 1 Capital as per Basel III Regulations

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield	
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Price	Yield to Worst Call				
Financial (Non-Cumulative)																		
Bank of Montreal 5.00% Ser 35	7/29/15	BMO.PR.Z	Pfd-2	P-3H	CPD	6MM	\$25.20	\$1.250	10/31/17	11/27/17	4.96	25-Nov-24	25.00	4.86		6.48	2.28	420
Royal Bank 4.90% Ser BH	6/05/15	RY.PR.N	Pfd-2	P-2	CPD	6MM	\$25.32	\$1.225	10/25/17	11/24/17	4.84	24-Nov-24	25.00	4.68		6.32	2.28	404
Royal Bank 4.90% Ser BI	7/22/15	RY.PR.O	Pfd-2	P-2	CPD	6MM	\$25.26	\$1.250	10/25/17	11/24/17	4.95	24-Nov-24	25.00	4.72		6.46	2.28	418
Royal Bank 5.25% Ser BJ	10/02/15	RY.PR.P	Pfd-2	P-2	CPD	6MM	\$25.70	\$1.313	10/25/17	11/24/17	5.11	24-Feb-25	25.00	4.78		6.67	2.28	439
Toronto-Dominion 4.90% Ser 11	7/21/15	TD.PF.F	Pfd-2	P-2	CPD	6MM	\$25.21	\$1.225	10/05/17	10/31/17	4.86	31-Oct-24	25.00	4.81		6.34	2.28	407

Perpetual Preferreds

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Worst Call Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call			
Financial (Non-Cumulative)																				
Co-operators Ser C 5.00%	6/12/07	CCS.PR.C	Pfd-2L	P-2		4MM	\$23.94	\$1.250	11/30/17	12/31/17	5.22	Rolling 30-day	25.00	80.67				6.82	2.28	454
E-L Financial Corp. 5.30%	9/28/04	ELF.PR.F	NR	P-2H		4MM	\$24.41	\$1.325	12/15/17	1/17/18	5.43	Rolling 30-day	25.00	47.81				7.09	2.28	481
E-L Financial 4.75% Ser 2	10/17/06	ELF.PR.G	NR	P-2H		4MM	\$22.50	\$1.188	12/28/17	1/17/18	5.28	Rolling 30-day	25.00	184.44				6.89	2.28	461
E-L Financial 5.50% Ser 3	4/02/12	ELF.PR.H	NR	P-2H		4MM	\$25.18	\$1.375	12/28/17	1/17/18	5.46	17-Apr-21	25.00	5.44				7.13	2.28	485
Great West 5.90% Ser F	7/10/03	GWO.PR.F	Pfd-2H	P-1L		7.742MM	\$26.02	\$1.475	11/30/17	12/29/17	5.67	Rolling 30-day	25.00	-34.86				7.40	2.28	512
Great West 5.20% Ser G	9/14/04	GWO.PR.G	Pfd-2H	P-1L	CPD	12MM	\$24.95	\$1.300	11/30/17	12/29/17	5.21	Rolling 30-day	25.00	18.64				6.80	2.28	453
Great West 4.85% Ser H	8/12/05	GWO.PR.H	Pfd-2H	P-1L	CPD	12MM	\$23.73	\$1.213	11/30/17	12/29/17	5.11	Rolling 30-day	25.00	94.65				6.67	2.28	439
Great West 4.5% Ser I	4/12/06	GWO.PR.I	Pfd-2H	P-1L	CPD	12MM	\$22.45	\$1.125	11/30/17	12/29/17	5.01	Rolling 30-day	25.00	195.08				6.54	2.28	427
Great West 5.65% Ser L	10/02/09	GWO.PR.L	Pfd-2H	P-1L		6.8MM	\$25.86	\$1.413	11/30/17	12/29/17	5.46	30-Dec-17	25.29	-9.73				7.13	2.28	485
Great West 5.80% Ser M	3/04/10	GWO.PR.M	Pfd-2H	P-1L		6MM	\$26.01	\$1.450	11/30/17	12/29/17	5.57	20-Dec-17	25.50	-9.65				7.28	2.28	500
Great West 5.40% Ser P	2/22/12	GWO.PR.P	Pfd-2H	P-1L	CPD	10MM	\$25.44	\$1.350	11/30/17	12/29/17	5.31	31-Mar-21	25.00	5.08				6.93	2.28	465
Great West 5.15% Ser Q	7/06/12	GWO.PR.Q	Pfd-2H	P-1L	CPD	8MM	\$24.86	\$1.288	11/30/17	12/29/17	5.18	30-Sep-21	25.00	5.53				6.76	2.28	448
Great West 4.80% Ser R	10/11/12	GWO.PR.R	Pfd-2H	P-1L	CPD	8MM	\$23.83	\$1.200	11/30/17	12/29/17	5.04	31-Dec-21	25.00	6.29				6.57	2.28	430
Great West 5.25% Ser S	5/22/14	GWO.PR.S	Pfd-2H	P-1L		8MM	\$25.15	\$1.313	11/30/17	12/29/17	5.22	30-Jun-23	25.00	5.29				6.81	2.28	454
Great West 5.15% Ser T	5/18/17	GWO.PR.T	Pfd-2H	P-1L	CPD	8MM	\$25.10	\$1.288	11/30/17	12/29/17	5.13	30-Jun-26	25.00	5.20				6.70	2.28	442
HSBC 5.10% Ser C (REDEEMED)	4/19/05	HSB.PR.C	Pfd-2	P-2		7MM	\$25.27	\$1.275	12/14/17	12/31/17	5.05	31-Dec-17	25.00	-1.38				6.59	2.28	431
HSBC 5.0% Ser D (REDEEMED)	11/09/05	HSB.PR.D	Pfd-2	P-2	CPD	7MM	\$25.26	\$1.250	12/14/17	12/31/17	4.95	31-Dec-17	25.00	-1.17				6.46	2.28	418
Industrial Alliance 4.60% Ser B	2/24/06	IAG.PR.A	Pfd-2H	P-1L		5MM	\$23.24	\$1.150	11/29/17	12/31/17	4.95	Rolling 30-day	25.00	130.05				6.46	2.28	418
Intact Financial Corp 5.20% Ser 5	5/24/17	IFC.PR.E	Pfd-2	N/A	CPD	6MM	\$25.02	\$1.300	12/14/17	12/29/17	5.20	30-Jun-26	25.00	5.30				6.78	2.28	451
Intact Financial Corp 5.30% Ser 6	8/18/17	IFC.PR.F	Pfd-2	N/A		6MM	\$25.44	\$1.325	12/12/17	12/29/17	5.21	30-Sep-26	25.00	5.06				6.80	2.28	452
IGM Financial Inc. 5.90% Ser B	12/08/09	IGM.PR.B	Pfd-2H	P-2H		6MM	\$25.85	\$1.475	12/28/17	1/31/18	5.71	30-Dec-17	25.25	-13.38				7.45	2.28	517
Manulife Financial 4.65% Ser 2	2/18/05	MFC.PR.B	Pfd-2	P-2H	CPD	14MM	\$23.20	\$1.163	11/20/17	12/19/17	5.01	Rolling 30-day	25.00	114.92				6.54	2.28	427
Manulife Financial 4.50% Ser 3	1/03/06	MFC.PR.C	Pfd-2	P-2H	CPD	12MM	\$22.26	\$1.125	11/20/17	12/19/17	5.05	Rolling 30-day	25.00	192.17				6.60	2.28	432
Power Corp. 5.60% Ser A	6/11/99	POW.PR.A	Pfd-2	P-2H		6MM	\$25.65	\$1.400	12/21/17	1/15/18	5.46	Rolling 30-day	25.00	-21.67				7.12	2.28	485
Power Corp. 5.35% Ser B	11/27/01	POW.PR.B	Pfd-2	P-2H	CPD	8MM	\$25.11	\$1.338	12/21/17	1/15/18	5.33	Rolling 30-day	25.00	5.91				6.95	2.28	468
Power Corp. 5.80% Ser C	12/05/02	POW.PR.C	Pfd-2	P-2H	CPD	6MM	\$25.84	\$1.450	12/21/17	1/15/18	5.61	Rolling 30-day	25.00	-30.65				7.33	2.28	505
Power Corp. 5.00% Ser D	10/19/05	POW.PR.D	Pfd-2	P-2H	CPD	10MM	\$24.34	\$1.250	12/21/17	1/15/18	5.14	Rolling 30-day	25.00	50.10				6.70	2.28	443
Power Corp. 5.60% Ser G	2/28/12	POW.PR.G	Pfd-2	P-2H	CPD	8MM	\$25.68	\$1.400	12/21/17	1/15/18	5.45	15-Apr-21	25.00	4.91				7.12	2.28	484
Power Finl. 5.50% Ser D	12/16/97	PWF.PR.E	Pfd-2H	P-1L		6MM	\$25.35	\$1.375	1/09/18	1/31/18	5.42	Rolling 30-day	25.00	-10.33				7.08	2.28	480
Power Finl. 5.25% Ser E	11/29/01	PWF.PR.F	Pfd-2H	P-1L		8MM	\$24.86	\$1.313	1/09/18	1/31/18	5.28	Rolling 30-day	25.00	15.96				6.89	2.28	462
Power Finl. 5.90% Ser F	7/16/02	PWF.PR.G	Pfd-2H	P-1L		6MM	\$25.76	\$1.475	1/09/18	1/31/18	5.73	Rolling 30-day	25.00	-30.23				7.47	2.28	520
Power Finl. 5.75% Ser H	12/09/02	PWF.PR.H	Pfd-2H	P-1L		6MM	\$25.70	\$1.438	1/09/18	1/31/18	5.59	Rolling 30-day	25.00	-27.52				7.30	2.28	503
Power Finl. 6.00% Ser I	3/11/03	PWF.PR.I	Pfd-2H	P-1L	CPD	8MM	\$25.79	\$1.500	1/09/18	1/31/18	5.82	Rolling 30-day	25.00	-31.45				7.59	2.28	532
Power Finl. 4.95% Ser K	10/07/05	PWF.PR.K	Pfd-2H	P-1L	CPD	10MM	\$23.71	\$1.238	1/09/18	1/31/18	5.22	Rolling 30-day	25.00	87.61				6.81	2.28	454
Power Finl. 5.10% Ser L	8/04/06	PWF.PR.L	Pfd-2H	P-1L	CPD	8MM	\$24.36	\$1.275	1/09/18	1/31/18	5.23	Rolling 30-day	25.00	45.27				6.83	2.28	456
Power Finl. 5.80% Ser O	10/09/09	PWF.PR.O	Pfd-2H	P-1L		6MM	\$25.96	\$1.450	1/09/18	1/31/18	5.59	20-Dec-17	25.25	-26.20				7.29	2.28	502
Power Finl. 5.50% Ser R	2/23/12	PWF.PR.R	Pfd-2H	P-1L	CPD	10MM	\$25.50	\$1.375	1/09/18	1/31/18	5.39	30-Apr-21	25.00	5.04				7.04	2.28	476
Power Finl. 4.80% Ser S	2/28/13	PWF.PR.S	Pfd-2H	P-1L	CPD	12MM	\$23.50	\$1.200	1/09/18	1/31/18	5.11	30-Apr-22	25.00	6.83				6.67	2.28	439
Power Finl. 5.15% Ser V	5/26/17	PWF.PR.Z	Pfd-2H	P-1L	CPD	10MM	\$24.77	\$1.288	1/09/18	1/31/18	5.20	30-Jul-26	25.00	5.33				6.79	2.28	451

Perpetual Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION				Equiv. Canada	Spread vs. Current Yield
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call	Current Yield Int. Equiv.		
Financial (Non-Cumulative)																				
Royal Bank 4.90% Ser W ©	1/31/05	RY.PR.W	NR	P-2H	CPD	12MM	\$25.09	\$1.225	10/25/17	11/24/17	4.88	Rolling 30-day	25.00	-0.15	25.00	31-Jan-22	4.60	6.37	2.28	410
Royal Bank 4.45% Ser AA	4/04/06	RY.PR.A	Pfd-2H	P-2H	CPD	12MM	\$25.41	\$1.113	10/25/17	11/24/17	4.38	Rolling 30-day	25.00	-17.43	25.00	31-Jan-22	3.84	5.72	2.28	344
Royal Bank 4.60% Ser AC	11/01/06	RY.PR.C	Pfd-2H	P-2H	CPD	8MM	\$25.38	\$1.150	10/25/17	11/24/17	4.53	Rolling 30-day	25.00	-15.76	25.00	31-Jan-22	4.01	5.91	2.28	364
Royal Bank 4.50% Ser AD	12/13/06	RY.PR.D	Pfd-2H	P-2H	CPD	10MM	\$25.42	\$1.125	10/25/17	11/24/17	4.43	Rolling 30-day	25.00	-17.89	25.00	31-Jan-22	3.87	5.78	2.28	350
Royal Bank 4.50% Ser AE	1/19/07	RY.PR.E	Pfd-2H	P-2H	CPD	10MM	\$25.33	\$1.125	10/25/17	11/24/17	4.44	Rolling 30-day	25.00	-13.28	25.00	31-Jan-22	3.97	5.80	2.28	352
Royal Bank 4.45% Ser AF	3/14/07	RY.PR.F	Pfd-2H	P-2H	CPD	8MM	\$25.40	\$1.113	10/25/17	11/24/17	4.38	Rolling 30-day	25.00	-16.82	25.00	31-Jan-22	3.85	5.72	2.28	344
Royal Bank 4.50% Ser AG	4/26/07	RY.PR.G	Pfd-2H	P-2H	CPD	10MM	\$25.41	\$1.125	10/25/17	11/24/17	4.43	Rolling 30-day	25.00	-17.28	25.00	31-Jan-22	3.88	5.78	2.28	350
Sun Life Fin. 4.75% Ser 1	2/25/05	SLF.PR.A	Pfd-2	P-2H	CPD	16MM	\$23.40	\$1.188	11/28/17	12/29/17	5.07	Rolling 30-day	25.00	118.72				6.62	2.28	435
Sun Life Fin. 4.80% Ser 2	7/15/05	SLF.PR.B	Pfd-2	P-2H	CPD	13MM	\$23.55	\$1.200	11/28/17	12/29/17	5.10	Rolling 30-day	25.00	107.83				6.65	2.28	438
Sun Life Fin. 4.45% Ser 3	1/13/06	SLF.PR.C	Pfd-2	P-2H	CPD	10MM	\$22.01	\$1.113	11/28/17	12/29/17	5.05	Rolling 30-day	25.00	236.54				6.60	2.28	432
Sun Life Fin. 4.45% Ser 4	10/10/06	SLF.PR.D	Pfd-2	P-2H	CPD	12MM	\$22.06	\$1.113	11/28/17	12/29/17	5.04	Rolling 30-day	25.00	233.76				6.58	2.28	431
Sun Life Fin. 4.50% Ser 5	2/02/07	SLF.PR.E	Pfd-2	P-2H	CPD	10MM	\$22.16	\$1.125	11/28/17	12/29/17	5.08	Rolling 30-day	25.00	222.37				6.63	2.28	435
Financial (Cumulative)																				
Brookfield Asset Mgmt 4.75% Ser 17	11/20/06	BAM.PR.M	Pfd-2L	P-2	CPD	8MM	\$22.11	\$1.188	12/14/17	12/29/17	5.37	Rolling 30-day	25.00	223.87				7.01	2.28	474
Brookfield Asset Mgmt 4.75% Ser 18	5/09/07	BAM.PR.N	Pfd-2L	P-2	CPD	8MM	\$22.14	\$1.188	12/14/17	12/29/17	5.36	Rolling 30-day	25.00	221.02				7.00	2.28	473
Brookfield Asset Mgmt 4.85% Ser 36	11/27/12	BAM.PF.C	Pfd-2L	P-2	CPD	8MM	\$22.47	\$1.213	12/14/17	12/29/17	5.40	31-Mar-22	25.00	7.81				7.04	2.28	477
Brookfield Asset Mgmt 4.90% Ser 37	6/13/13	BAM.PF.D	Pfd-2L	P-2	CPD	8MM	\$22.71	\$1.225	12/14/17	12/29/17	5.39	30-Sep-22	25.00	7.34				7.04	2.28	477
Energy (Cumulative)																				
Atlantic Power 4.85% Ser 1	5/25/07	AZP.PR.A	NR	P-5(H)		5MM	\$15.79	\$1.213	9/14/17	9/29/17	7.68	Rolling 30-day	25.00	1547.61				10.02	2.28	775
Brookfield Renewable Energy 5.00% Ser 5	1/29/13	BRF.PR.E	Pfd-3H	P-2L		4.115MM	\$22.31	\$1.250	1/12/18	1/31/18	5.60	30-Apr-22	25.00	7.99				7.31	2.28	504
Brookfield Renewable Energy 5.00% Ser 6	5/01/13	BRF.PR.F	Pfd-3H	P-2L	CPD	7MM	\$22.37	\$1.250	1/12/18	1/31/18	5.59	31-Jul-22	25.00	7.78				7.29	2.28	502
Brookfield Renew Part LP 5.59% Ser 5 ** (INTERES	2/08/16	BEP.PR.E	NR	P-2L		2.885MM	\$23.91	\$1.398	1/12/18	1/31/18	5.84	30-Apr-22	25.00	6.83				7.63	2.28	535
CU Inc. 4.60% Ser 1	4/18/07	CIU.PR.A	Pfd-2H	P-2		4.6MM	\$22.10	\$1.150	11/08/17	12/01/17	5.20	Rolling 30-day	25.00	209.89				6.79	2.28	452
CDN Util. 4.90% Ser AA	6/18/12	CU.PR.D	Pfd-2H	P-2	CPD	6MM	\$24.44	\$1.225	11/08/17	12/01/17	5.01	1-Sep-21	25.00	5.53				6.54	2.28	427
CDN Util. 4.90% Ser BB	7/05/12	CU.PR.E	Pfd-2H	P-2		6MM	\$24.42	\$1.225	11/08/17	12/01/17	5.02	1-Sep-21	25.00	5.53				6.55	2.28	427
CDN Util. 4.50% Ser CC	3/19/13	CU.PR.F	Pfd-2H	P-2		7MM	\$22.05	\$1.125	11/08/17	12/01/17	5.10	1-Jun-22	25.00	7.58				6.66	2.28	438
CDN Util. 4.50% Ser DD	5/15/13	CU.PR.G	Pfd-2H	P-2	CPD	9MM	\$22.00	\$1.125	11/08/17	12/01/17	5.11	1-Jun-22	25.00	7.64				6.68	2.28	440
CDN Util. 5.25% Ser EE	8/07/15	CU.PR.H	Pfd-2H	P-2		5MM	\$25.60	\$1.313	11/08/17	12/01/17	5.13	1-Sep-21	25.00	4.52				6.69	2.28	442
Emera Inc. 4.50% Ser E	6/10/13	EMA.PR.E	NR	P-2L		5MM	\$21.95	\$1.125	10/31/17	11/15/17	5.13	15-Aug-22	25.00	7.62				6.69	2.28	441
Enbridge 5.50% Ser A	12/01/98	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.15	\$1.375	11/14/17	12/01/17	5.47	Rolling 30-day	25.00	-6.79				7.14	2.28	486
Fortis Inc. 4.90% Ser F	9/28/06	FTS.PR.F	Pfd-3H	P-2		5MM	\$24.05	\$1.225	11/17/17	12/01/17	5.09	Rolling 30-day	25.00	56.58				6.65	2.28	437
Fortis Inc. 4.75% Ser J	11/13/12	FTS.PR.J	Pfd-3H	P-2	CPD	8MM	\$23.27	\$1.188	11/17/17	12/01/17	5.10	1-Dec-21	25.00	6.69				6.66	2.28	439
Innervex Renewable Energy Inc 5.75%	12/11/12	INE.PR.C	NR	P-3		2MM	\$22.71	\$1.438	12/28/17	1/15/18	6.33	15-Jan-22	25.00	8.68				8.26	2.28	599
Westcoast 5.50% Ser 7	9/01/98	W.PR.H	Pfd-2L	P-3 (H)/*		6MM	\$25.03	\$1.375	12/28/17	1/15/18	5.49	Rolling 30-day	25.00	9.18				7.17	2.28	490
Westcoast 5.60% Ser 8	6/22/99	W.PR.J	Pfd-2L	P-3 (H)/*	CPD	6MM	\$25.11	\$1.400	12/28/17	1/15/18	5.58	Rolling 30-day	25.00	4.99				7.28	2.28	500
Other (Cumulative)																				
Bombardier 6.25% Ser 4	3/08/02	BBD.PR.C	NR	P-5L		9.4MM	\$18.45	\$1.563	1/11/18	1/31/18	8.47	Rolling 30-day	25.00	742.58				11.06	2.28	878
G. Weston Ltd. 5.8% Ser I	12/04/01	WN.PR.A	Pfd-3	P-3H	CPD	9.4MM	\$25.90	\$1.450	8/29/17	9/15/17	5.60	Rolling 30-day	25.00	-29.17				7.31	2.28	503
G. Weston Ltd. 5.2% Ser III	4/18/05	WN.PR.C	Pfd-3	P-3H	CPD	8MM	\$24.95	\$1.300	9/14/17	10/01/17	5.21	Rolling 30-day	25.00	15.84				6.80	2.28	453
G. Weston Ltd. 5.2% Ser IV	8/02/05	WN.PR.D	Pfd-3	P-3H	CPD	8MM	\$24.95	\$1.300	9/14/17	10/01/17	5.21	Rolling 30-day	25.00	15.84				6.80	2.28	453
G. Weston Ltd. 4.75% Ser V	4/19/06	WN.PR.E	Pfd-3	P-3H		8MM	\$22.90	\$1.188	9/14/17	10/01/17	5.19	Rolling 30-day	25.00	154.14				6.77	2.28	449
Loblaws Companies Ltd 5.3% Ser B	6/09/15	L.PR.B	Pfd-3	P-3H	CPD	9MM	\$25.55	\$1.325	12/14/17	12/31/17	5.19	30-Jun-24	25.00	5.04				6.77	2.28	449

Split Shares based on single common share

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
BNS Split Corp. II 4.00%	9/22/15	BSC.PR.C	Pfd-2	NR	N/A	518,944M	\$19.77	\$0.788	9/19/17	9/22/17	22-Sep-20	19.71	4.14	22-Sep-20	19.71	4.14	72.03%	5.40	0.88	452
New Comm Split 6.00% Class I	2/16/07	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.15	\$0.300	10/30/17	11/10/17	1-Dec-19	5.00	4.41	1-Dec-19	5.00	4.41	56.52%	5.76	1.46	430
New Comm Split 7.50% Class II	3/26/10	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.07	\$0.375	10/30/17	11/10/17	1-Dec-19	5.00	6.74	1-Dec-19	5.00	6.74	23.08%	8.80	1.46	734
Partners Value Split 4.35% Ser 3	1/10/07	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.28	\$1.088	11/21/17	12/07/17	10-Jan-19	25.00	3.82	10-Jan-19	25.00	3.82	78.95%	4.98	1.15	383
Partners Value Split 4.85% Ser 5	12/10/10	PVS.PR.C	Pfd-2L	NR	N/A	5MM	\$25.23	\$1.213	11/21/17	12/07/17	10-Dec-17	25.00	6.26	10-Dec-17	25.00	6.26	78.95%	8.17	0.88	730
Partners Value Split 4.5% Ser 6	7/04/14	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.50	\$1.125	11/21/17	12/07/17	8-Oct-21	25.00	4.11	8-Oct-21	25.00	4.11	78.95%	5.37	1.56	380
Partners Value Split 5.50% Ser 7	10/29/15	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$26.19	\$1.375	11/21/17	12/07/17	31-Oct-22	25.00	4.53	20-Dec-17	26.26	3.55	78.95%	5.92	1.64	428
Partners Value Split 4.80% Ser 8	9/18/17	PVS.PR.F	Pfd-2L	NR	N/A	6MM	\$25.49	\$1.200	11/21/17	12/07/17	30-Sep-24	25.00	4.56	30-Sep-23	25.00	4.52	78.95%	5.95	1.76	419
S Split Corp. 5.25%	5/17/07	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$10.58	\$0.525	11/14/17	11/30/17	30-Nov-21	10.00	3.68	30-Nov-21	10.00	3.68	47.92%	4.80	1.58	322
Tdb Split Inc. 5.25%	8/07/07	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.10	\$0.525	10/30/17	11/10/17	1-Dec-19	10.00	4.70	1-Dec-19	10.00	4.70	34.04%	6.14	1.46	468

Split Shares based on an underlying portfolio of common shares

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
Allbanc Split Corp. 4.00%	3/10/13	ABK.PR.C	Pfd-2	NR	N/A	602.781M	\$31.78	\$1.265	11/23/17	12/08/17	9-Mar-18	31.64	5.38	10-Mar-18	31.64	5.33	68.43%	7.02	0.88	614
Allbanc Split Corp. II 4.75%	2/26/16	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$26.61	\$0.927	11/14/17	11/30/17	28-Feb-21	25.67	3.53	28-Feb-18	25.67	-8.99	65.70%	4.61	0.88	373
Big 8 Split Corp. Class D 4.50%	12/13/13	BIG.PR.D	Pfd-2	NR	N/A	1.719MM	\$10.59	\$0.450	8/29/17	9/15/17	15-Dec-18	10.00	-0.25	15-Dec-18	10.00	-0.25	62.15%	-0.33	1.15	(148)
Brompton Life & Banc Split 4.75% (EXTENDED)	10/17/06	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.13	\$0.048	9/28/17	10/16/17	29-Nov-18	10.00	3.38	29-Nov-18	10.00	3.38	47.29%	4.42	1.15	327
Brompton Lifeco Split 5.75%	4/18/07	LCS.PR.A	Pfd-3L	NR	N/A	3.07MM	\$10.15	\$0.575	10/30/17	11/14/17	29-Apr-19	10.00	3.96	29-Apr-19	10.00	3.96	36.79%	5.17	1.23	395
Brompton Oil Split Corp 5.00%	2/24/15	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$9.91	\$0.500	9/28/17	10/16/17	31-Mar-20	10.00	5.75	31-Mar-20	10.00	5.75	29.03%	7.50	1.47	603
Brompton Split Banc 5.00%	11/16/05	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.11	\$0.450	9/28/17	10/16/17	30-Nov-22	10.00	4.76	30-Nov-22	10.00	4.76	56.08%	6.21	0.88	533
Canadian Banc Corp (floor rate 5.00%)	7/15/05	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.15	\$0.500	10/30/17	11/10/17	1-Dec-18	10.00	3.42	1-Dec-18	10.00	3.42	54.34%	4.46	1.15	331
Cdn. Life Companies Split Corp 6.25%	6/25/12	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.30	\$0.625	10/30/17	11/10/17	1-Dec-18	10.00	3.64	1-Dec-18	10.00	3.64	32.25%	4.76	1.15	361
Dividend 15 Split 5.25%	3/16/04	DFN.PR.A	Pfd-3	NR	N/A	32.371MM	\$10.20	\$0.525	10/30/17	11/10/17	1-Dec-19	10.00	4.18	1-Dec-19	10.00	4.18	47.31%	5.46	1.46	401
Dividend 15 Split II 5.25%	11/16/06	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.11	\$0.525	10/30/17	11/10/17	1-Dec-19	10.00	4.65	1-Dec-19	10.00	4.65	35.11%	6.07	1.46	462
Div. Growth Split 5.25%	12/03/07	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.07	\$0.525	8/29/17	9/15/17	29-Nov-19	10.00	5.31	29-Nov-19	10.00	5.31	40.44%	6.93	1.46	547
Financial 15 Split 5.50%	11/14/03	FTN.PR.A	Pfd-4H	NR	N/A	27.718MM	\$10.00	\$0.550	10/30/17	11/10/17	1-Dec-20	10.00	5.63	1-Dec-20	10.00	5.63	40.93%	7.35	1.51	584
Global Champions Split Corp 4.00%	3/07/13	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.17	\$1.000	9/28/17	10/13/17	31-Jul-19	25.00	3.75	30-Jul-19	25.25	3.75	67.28%	4.89	1.30	359
Global Resource Champions Split 6.25%	5/06/16	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$25.79	\$1.563	9/28/17	10/13/17	25-May-23	25.00	5.61	5-Dec-17	25.00	-61.82	57.93%	7.33	1.69	564
Newgrowth Corp. Ser 3 4.15%	6/26/14	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.60	\$1.330	9/18/17	9/26/17	26-Jun-19	32.07	3.51	26-Jun-19	32.07	2.46	56.44%	4.58	1.30	328
North American Financial 15 5.50%	10/15/04	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.03	\$0.550	10/30/17	11/10/17	1-Dec-19	10.00	5.54	1-Dec-19	10.00	5.54	42.23%	7.23	1.46	577
Premium Income Corp 5.75%	10/30/96	PIC.PR.A	NR	NR	N/A	9.749MM	\$15.15	\$0.863	10/12/17	10/31/17	1-Nov-24	15.00	5.63	1-Nov-24	15.00	5.63	30.46%	7.35	0.88	648
Prime Dividend (floor rate 5.00%)	11/16/05	PDV.PR.A	Pfd-3H	NR	N/A	1.36MM	\$10.10	\$0.500	10/30/17	11/10/17	1-Dec-18	10.00	4.16	1-Dec-18	10.00	4.16	40.86%	5.43	1.15	428
US Financial 15 Split Pref 5.25%	6/25/12	FTU.PR.B	NR	NR	N/A	3.137MM	\$8.20	\$0.525	10/30/17	11/10/17	1-Dec-18	10.00	23.61	1-Dec-18	10.00	23.61	0.00%	30.82	1.15	2,966
World Financial Split 5.25%	2/17/04	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.10	\$0.525	9/14/17	9/29/17	30-Jun-18	10.00	4.89	30-Jun-18	10.00	4.89	27.54%	6.38	1.05	533

Split Shares which pay Interest Distributions

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs. YTR
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*		
Brookfield SoundVest 6.00%	3/18/05	BSD.PR.A	Pfd-5H	NR	N/A	2.24MM	\$10.20	\$0.600	8/29/17	9/15/17	31-Mar-20	10.00	5.50	15-Nov-18	10.00	4.08	17.36%	1.47	403
Faircourt Split Trust 6.00%	12/30/14	FCS.PR.C	Pfd-3L	NR	N/A	1.038MM	\$10.09	\$0.600	9/19/17	9/29/17	30-Jun-19	10.00	6.00	30-Jun-18	10.00	5.99	37.97%	1.30	469
Top 10 Split Trust 6.25%	2/15/06	TXT.PR.A	NR	NR	N/A	5.859MM	\$12.82	\$0.781	9/14/17	9/29/17	31-Mar-21	12.50	5.71	31-Mar-21	12.50	5.71	24.06%	0.88	483

© Restricted
 © Convertible into Common Shares
 * Updated quarterly; last updated 06/26/17
 ** Approximate redemption/retraction value
 Source: Bloomberg



Portfolio Advisory Group

S&P Global Preferred Share Scale		S&P Preferred Share Scale	DBRS Preferred Share Scale	Quality	
AA		P-1 (High)	Pfd-1 (High)		Investment Grade Credit
AA-		P-1	Pfd-1		
A+		P-1	Pfd-1	Superior	
A		P-1 (Low)	Pfd-1 (Low)		
A-		P-1 (Low)	Pfd-1 (Low)		
BBB+		P-2 (High)	Pfd-2 (High)		
BBB		P-2	Pfd-2	Satisfactory	
BBB-		P-2 (Low)	Pfd-2 (Low)		Non-Investment Grade Credit
BB+		P-3 (High)	Pfd-3 (High)		
BB		P-3	Pfd-3	Adequate	
BB-		P-3 (Low)	Pfd-3 (Low)		
B+		P-4 (High)	Pfd-4 (High)		
B		P-4	Pfd-4	Speculative	
B-		P-4 (Low)	Pfd-4 (Low)		
CCC+		P-5 (High)	Pfd-5 (High)		
CCC		P-5	Pfd-5	High Speculative	
CCC-		P-5 (Low)	Pfd-5 (Low)		
CC		CC	Pfd-5 (Low)		
C+		C	Pfd-5 (Low)		
C		C	Pfd-5 (Low)		
C-		C	Pfd-5 (Low)		
D		D	D	In Arrears	

Important Disclosures

This material does not include or constitute an investment recommendation, and is not intended to take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this

Estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither SCI nor its affiliates accepts any liability whatsoever for any loss arising from any use of this report or its contents. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any securities and/or commodity futures contracts. Directors, officers or employees of SCI may serve as directors of corporations referred to herein. SCI and/or its affiliates may have acted as financial advisor and/or underwriter for certain of the corporations mentioned herein and may have received and may receive remuneration for same. This research and all the information opinions and conclusions contained in it are protected by copyright. This report may not be reproduced in whole or in part, or referred to in any manner whatsoever, nor may the information, opinions, and conclusions contained in it be referred to without in each case the prior express consent of SCI. SCI is a wholly owned subsidiary of a Canadian chartered bank. SCI is regulated by FSA for conduct of investment business in the UK. U.S. Residents: Scotia Capital (USA) Inc., a wholly owned subsidiary of SCI, accepts responsibility for the contents herein, subject to the terms and limitations set out above. Any U.S. person wishing further information or to effect transactions in any security discussed herein should contact Scotia Capital (USA) Inc. at 212-225-6500.