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Daily Preferred Share Analysis



11-Sep-17

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

3.20%

Retractable Preferreds

Issuer	TSE Symbol	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	RETRACTION			REDEMPTION				Spread vs. YTR	
		DBRS	S&P	ETF Inclusion						Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst	Int Equiv.		Equiv. Canada
Financial (Cumulative)																		
Brookfield Prop Split U.S.\$ Ser 1	H BPS.PR.U	NR	NR	N/A	1MM	\$25.68	\$1.313	9/14/17	9/29/17	Quarterly	25.00	-56.77	Rolling 30-day	25.00	-34.68	-74.10	1.04	-7,514
Brookfield Prop Split 5.75% Ser 2	H BPS.PR.A	NR	NR	N/A	1MM	\$25.45	\$1.438	9/14/17	9/29/17	Quarterly	25.00	-38.70	Rolling 30-day	25.00	-23.40	-50.51	0.96	-5,148
Brookfield Prop Split 5.0% Ser 3	H BPS.PR.B	NR	NR	N/A	1MM	\$25.30	\$1.250	9/14/17	9/29/17	Quarterly	25.00	-26.31	Rolling 30-day	25.00	-15.80	-34.34	0.96	-3,530
Brookfield Prop Split 5.20% Ser 4	H BPS.PR.C	NR	NR	N/A	1MM	\$25.36	\$1.300	9/14/17	9/29/17	Quarterly	25.00	-3.14	Rolling 30-day	25.00	-18.87	-4.10	0.96	-506
CDN Genl. Invest. 3.75% Ser 4	H CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.16	\$0.938	8/29/17	9/15/17	15-Jun-22	25.00	3.60	15-Jun-20	25.50	4.19	4.70	1.73	297
Dundee Corp Ser 5 7.50%	S DC.PR.E	NR	NR	N/A	4.282MM	\$23.77	\$1.875	9/15/17	10/02/17	30-Jun-19	25.00	11.55	30-Jun-19	25.00	11.55	15.08	1.47	1,361
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S DRM.PR.A	NR	NR	N/A	5.132MM	\$7.37	\$0.501	9/14/17	9/30/17	Quarterly	7.16	-60.80	Rolling 30-day	7.16	-16.05	-79.36	0.96	-8,033
Canoe EIT Income Fund Ser 1 4.80% **DISTRIB.	H EIT.PR.A	Pfd-2H	NR	N/A	5.635MM	\$25.50	\$1.200	8/18/17	9/15/17	15-Mar-24	25.00	4.44	15-Mar-24	25.00	4.44	5.80	1.15	465
Other (Cumulative)																		
Birchcliff 7.00% Ser C	S BIR.PR.C	NR	NR	N/A	2MM	\$25.38	\$1.750	6/13/17	6/30/17	30-Jun-20	25.00	6.97	30-Jun-20	25.00	6.97	9.10	1.59	751

Fixed-Reset Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION						
	TSE Symbol	DBRS	S&P	ETF Inclusion							Reset/Call Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
Financial (Non-Cumulative)																	
Bank of Montreal 3.39% Ser 16	BMO.PR.M	Pfd-2H	P-2 (L)	ZPR/CPD	6.267MM	\$24.67	\$0.848	10/31/17	11/27/17	3.44	25-Aug-18	5.03	+165 bp	25.00	6.56	1.19	537
Bank of Montreal 1.805% Ser 25	BMO.PR.Q	Pfd-2H	P-2 (L)	ZPR/CPD	9.426MM	\$21.84	\$0.451	10/31/17	11/27/17	2.07	25-Aug-21	5.41	+115 bp	25.00	7.06	1.64	542
BNS 3.35% Ser 18	BNS.PR.P	Pfd-2H	P-2	ZPR/CPD	7.497MM	\$24.99	\$0.838	10/02/17	10/27/17	3.35	26-Apr-18	4.17	+205 bp	25.00	5.45	1.15	430
BNS 3.61% Ser 20	BNS.PR.Q	Pfd-2H	P-2	ZPR/CPD	8.039MM	\$24.98	\$0.903	10/02/17	10/27/17	3.61	26-Oct-18	4.13	+170 bp	25.00	5.39	1.24	415
BNS 3.83% Ser 22	BNS.PR.R	Pfd-2H	P-2	ZPR/CPD	9.377MM	\$24.90	\$0.958	10/02/17	10/27/17	3.85	26-Jan-19	4.52	+188 bp	25.00	5.90	1.32	458
BNS 1.82% Ser 30	BNS.PR.Y	Pfd-2H	P-2	ZPR/CPD	6.143MM	\$22.31	\$0.455	10/02/17	10/27/17	2.04	26-Apr-20	6.42	+100 bp	25.00	8.38	1.57	681
BNS 2.063% Ser 32	BNS.PR.Z	Pfd-2H	P-2	ZPR/CPD	11.176MM	\$22.46	\$0.516	10/02/17	10/27/17	2.30	02-Feb-21	5.44	+134 bp	25.00	7.11	1.61	549
Empire Life Insurance 5.75% Ser 1	EML.PR.A	Pfd-2	NR	ZPR/CPD	5.98MM	\$26.40	\$1.438	9/15/17	10/17/17	5.45	17-Apr-21	4.33	+499 bp	25.00	5.66	1.63	403
Equitable Group Inc 6.35% Ser 3	EQB.PR.C	NR	NR		3MM	\$25.05	\$1.588	9/14/17	9/30/17	6.34	30-Sep-19	6.94	+478 bp	25.00	8.27	1.54	673
Great-West Lifeco Inc 2.176% Ser N	GWO.PR.N	Pfd-2H	P-1 (L)	ZPR	8.524MM	\$17.35	\$0.544	8/30/17	9/29/17	3.14	31-Dec-20	14.11	+130 bp	25.00	4.09	1.61	248
Industrial Alliance 3.777% Ser G	IAG.PR.G	Pfd-2H	P-1 (L)	ZPR/CPD	10MM	\$22.87	\$0.944	8/29/17	9/30/17	4.13	30-Jun-22	5.78	+285 bp	25.00	5.39	1.73	366
Intact Financial Corp 4.20% Ser 1	IFC.PR.A	Pfd-2	NR	ZPR/CPD	10MM	\$19.72	\$1.050	9/14/17	9/29/17	5.32	30-Dec-17	99.54	+172 bp	25.00	6.95	0.96	599
Intact Financial Corp 3.332% Ser 3	IFC.PR.C	Pfd-2	NR	ZPR/CPD	8.405MM	\$22.50	\$0.833	9/14/17	9/29/17	3.70	30-Sep-21	6.34	+266 bp	25.00	4.83	1.66	317
Laurentian Bank 4.00% Ser 11	LB.PR.F	Pfd-3H	P-3	ZPR	4MM	\$24.65	\$1.000	9/06/17	9/15/17	4.06	15-Dec-17	9.66	+260 bp	25.00	12.60	0.96	1,164
Manulife Corp 2.178% Ser 3	MFC.PR.F	Pfd-2	P-2 (H)	ZPR/CPD	6.336MM	\$16.95	\$0.545	8/18/17	9/19/17	3.21	19-Jun-21	13.15	+141 bp	25.00	4.19	1.64	255
Manulife Corp 3.891% Ser 5	MFC.PR.G	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$23.76	\$0.973	8/18/17	9/19/17	4.09	19-Dec-21	5.18	+290 bp	25.00	5.34	1.68	366
Manulife Corp 4.31% Ser 7	MFC.PR.H	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$24.45	\$1.078	8/18/17	9/19/17	4.41	19-Mar-22	4.84	+313 bp	25.00	5.75	1.70	405
Manulife Corp 4.40% Ser 9 (EXTENDED 4.351%)	MFC.PR.I	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$23.70	\$1.088	8/18/17	9/19/17	4.59	19-Sep-22	5.53	+286 bp	25.00	5.99	1.75	424
Manulife Corp 4.00% Ser 11	MFC.PR.J	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$23.48	\$1.000	8/18/17	9/19/17	4.26	19-Mar-18	16.61	+261 bp	25.00	5.56	1.15	441
Manulife Corp 3.80% Ser 13	MFC.PR.K	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$21.25	\$0.950	8/18/17	9/19/17	4.47	19-Sep-18	20.51	+222 bp	25.00	5.84	1.24	459
Manulife Corp 3.90% Ser 15	MFC.PR.L	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$21.00	\$0.975	8/18/17	9/19/17	4.64	19-Jun-19	14.31	+216 bp	25.00	6.06	1.47	459
Manulife Corp 3.90% Ser 17	MFC.PR.M	Pfd-2	P-2 (H)	ZPR/CPD	14MM	\$22.00	\$0.975	8/18/17	9/19/17	4.43	19-Dec-19	9.86	+236 bp	25.00	5.79	1.56	423
Manulife Corp 3.80% Ser 19	MFC.PR.N	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$21.97	\$0.950	8/18/17	9/19/17	4.32	19-Mar-20	9.24	+230 bp	25.00	5.64	1.57	407
Manulife Corp 5.60% Ser 21	MFC.PR.O	Pfd-2	P-2 (H)	ZPR/CPD	17MM	\$26.87	\$1.400	8/18/17	9/19/17	5.21	19-Jun-21	3.45	+497 bp	25.00	4.50	1.64	286
Manulife Corp 4.85% Ser 23	MFC.PR.R	Pfd-2	P-2 (H)	ZPR/CPD	19MM	\$25.87	\$1.213	8/18/17	9/19/17	4.69	19-Mar-22	3.99	+383 bp	25.00	5.21	1.70	350
National 3.80% Ser 28	NA.PR.Q	Pfd-2	P-2 (L)	ZPR/CPD	8MM	\$24.77	\$0.950	7/06/17	8/15/17	3.84	15-Nov-17	11.16	+243 bp	25.00	14.57	0.96	1,361
Power Finl. Corp 2.306% Ser P	PWF.PR.P	Pfd-2H	P-1 (L)	ZPR/CPD	8.965MM	\$16.77	\$0.577	10/06/17	10/31/17	3.44	10/06/17	15.00	+160 bp	25.00	4.49	1.61	287
Power Finl. Corp 4.20% Ser T	PWF.PR.T	Pfd-2H	P-1 (L)	ZPR/CPD	8MM	\$22.90	\$1.050	10/06/17	10/31/17	4.59	31-Jan-19	11.25	+237 bp	25.00	5.99	1.32	467
Royal Bank 3.52% Ser AJ	RY.PR.I	Pfd-2H	P-2 (H)	ZPR/CPD	13.579MM	\$24.83	\$0.813	10/25/17	11/24/17	3.27	24-Feb-19	4.14	+193 bp	25.00	5.41	1.32	409
Royal Bank 4.26% Ser AL	RY.PR.L	Pfd-2H	P-2 (H)	ZPR/CPD	12MM	\$25.28	\$1.065	10/25/17	11/24/17	4.21	24-Feb-19	3.62	+267 bp	25.00	4.73	1.32	341
Sun Life Financial Inc. 2.275% Ser 8R	SLF.PR.G	Pfd-2	P-2 (H)	ZPR	5.193MM	\$17.06	\$0.569	8/28/17	9/29/17	3.33	30-Jun-20	16.68	+141 bp	25.00	4.35	1.59	277
Sun Life Financial Inc. 2.842% Ser 10R	SLF.PR.H	Pfd-2	P-2 (H)	ZPR/CPD	6.92MM	\$20.90	\$0.711	8/28/17	9/29/17	3.40	30-Sep-21	7.55	+217 bp	25.00	4.44	1.66	278
Sun Life Financial Inc. 3.81% Ser 12R	SLF.PR.I	Pfd-2	P-2 (H)	ZPR/CPD	12MM	\$23.45	\$0.953	8/28/17	9/29/17	4.06	31-Dec-21	5.39	+273 bp	25.00	5.30	1.68	362
TD Bank 3.371% Ser S	TD.PR.S	Pfd-2H	P-2 (H)	ZPR/CPD	5.387MM	\$24.81	\$0.843	7/06/17	7/31/17	3.40	30-Jul-18	4.76	+160 bp	25.00	6.22	1.19	502
TD Bank 3.5595% Ser Y	TD.PR.Y	Pfd-2H	P-2 (H)	ZPR/CPD	5.482MM	\$24.92	\$0.890	7/06/17	7/31/17	3.57	30-Oct-18	4.25	+168 bp	25.00	5.55	1.24	431
Financial (Cumulative)																	
Brookfield Asset 3.014% Ser 24	BAM.PR.R	Pfd-2L	P-2	ZPR/CPD	9.467MM	\$19.98	\$0.754	9/14/17	9/29/17	3.77	30-Jun-21	9.59	+230 bp	25.00	4.92	1.64	328
Brookfield Asset 3.47% Ser 26	BAM.PR.T	Pfd-2L	P-2	ZPR/CPD	10MM	\$20.66	\$0.868	9/14/17	9/29/17	4.20	31-Mar-22	8.28	+231 bp	25.00	5.48	1.70	378
Brookfield Asset 2.727% Ser 28	BAM.PR.X	Pfd-2L	P-2	ZPR/CPD	9.4MM	\$17.40	\$0.682	9/14/17	9/29/17	3.92	30-Jun-22	11.15	+180 bp	25.00	5.11	1.73	339
Brookfield Asset 4.80% Ser 30	BAM.PR.Z	Pfd-2L	P-2	ZPR/CPD	10MM	\$24.06	\$1.200	9/14/17	9/29/17	4.99	31-Dec-17	21.76	+296 bp	25.00	6.51	0.96	555
Brookfield Asset 4.50% Ser 32	BAM.PF.A	Pfd-2L	P-2	ZPR/CPD	12MM	\$23.91	\$1.125	9/14/17	9/29/17	4.71	30-Sep-18	9.89	+290 bp	25.00	6.14	1.24	490
Brookfield Asset 4.20% Ser 34	BAM.PF.B	Pfd-2L	P-2	ZPR/CPD	10MM	\$22.87	\$1.050	9/14/17	9/29/17	4.59	31-Mar-19	10.89	+263 bp	25.00	5.99	1.39	460
Brookfield Asset 4.40% Ser 38	BAM.PF.E	Pfd-2L	P-2	ZPR/CPD	8MM	\$22.50	\$1.100	9/14/17	9/29/17	4.89	31-Mar-20	9.26	+255 bp	25.00	6.38	1.57	481
Brookfield Asset 4.50% Ser 40	BAM.PF.F	Pfd-2L	P-2	ZPR/CPD	12MM	\$23.80	\$1.125	9/14/17	9/29/17	4.73	31-Dec-19	7.23	+286 bp	25.00	6.17	1.56	461
Brookfield Asset 4.50% Ser 42	BAM.PF.G	NR	P-2	ZPR/CPD	12MM	\$23.98	\$1.125	9/14/17	9/29/17	4.69	30-Jun-20	6.47	+284 bp	25.00	6.12	1.59	454
Brookfield Prop 3.782% Ser N	BPO.PR.N	Pfd-3	P-3H	ZPR/CPD	11MM	\$20.79	\$0.946	9/14/17	9/29/17	4.55	30-Jun-21	9.35	+307 bp	25.00	5.94	1.64	429
Brookfield Prop 4.16% Ser P	BPO.PR.P	Pfd-3	P-3H	ZPR/CPD	12MM	\$21.22	\$1.040	9/14/17	9/29/17	4.90	31-Mar-22	8.43	+300 bp	25.00	6.40	1.70	469
Brookfield Prop 4.155% Ser R	BPO.PR.R	Pfd-3	P-3H	ZPR/CPD	8.883MM	\$22.45	\$1.039	9/14/17	9/29/17	4.63	30-Sep-21	7.33	+348 bp	25.00	6.04	1.66	438
Brookfield Prop 4.60% Ser T	BPO.PR.T	Pfd-3	P-3H	ZPR/CPD	10MM	\$22.75	\$1.150	9/14/17	9/29/17	5.05	31-Dec-18	13.06	+316 bp	25.00	6.60	1.32	528
Brookfield Prop 4.75% Ser AA	BPO.PR.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$23.12	\$1.188	9/14/17	9/29/17	5.14	31-Dec-19	8.88	+315 bp	25.00	6.70	1.56	515

Fixed-Reset Rate Preferreds (Continued)

Issuer	RATING				Shares O/S	Historic 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			
Financial (Cumulative)																	
Canaccord Financial Inc. 3.855% Ser A	CF.PR.A	Pfd-3L	NR		4.54MM	\$14.50	\$0.964	9/14/17	10/02/17	6.65	30-Sep-21	19.39	+321 bp	25.00	8.68	1.66	702
Canaccord Financial Inc. 4.993% Ser C	CF.PR.C	Pfd-3L	NR		4MM	\$17.50	\$1.248	9/14/17	10/02/17	7.13	30-Jun-22	13.98	+403 bp	25.00	9.31	1.73	758
Dundee Corp 5.688% Ser 2	DC.PR.B	NR	NR		3.479MM	\$12.17	\$1.688	9/15/17	10/02/17	13.87	30-Sep-19	47.04	+410 bp	25.00	18.10	1.54	1,656
Element Fleet Mgmt 6.60% Ser A	EFN.PR.A	Pfd-3H	NR	ZPR/CPD	4MM	\$24.32	\$1.650	9/14/17	9/29/17	6.78	30-Dec-18	10.01	+441 bp	25.00	8.86	1.32	754
Element Fleet Mgmt 6.50% Ser C	EFN.PR.C	Pfd-3H	NR	ZPR/CPD	5.126MM	\$24.07	\$1.625	9/14/17	9/29/17	6.75	30-Jun-19	9.61	+481 bp	25.00	8.81	1.47	734
Element Fleet Mgmt 6.40% Ser E	EFN.PR.E	Pfd-3H	NR	ZPR/CPD	5MM	\$24.00	\$1.600	9/14/17	9/29/17	6.67	30-Sep-19	9.29	+472 bp	25.00	8.70	1.54	716
Element Fleet Mgmt 6.50% Ser G	EFN.PR.G	Pfd-3H	NR	ZPR/CPD	6.9MM	\$24.76	\$1.625	9/14/17	9/29/17	6.56	30-Sep-20	7.35	+534 bp	25.00	8.57	1.60	697
Fairfax Financial Hld 4.578% Ser C	FFH.PR.C	Pfd-3	P-3	ZPR/CPD	6.016MM	\$22.63	\$1.145	9/14/17	9/29/17	5.06	31-Dec-19	9.69	+315 bp	25.00	6.60	1.56	504
Fairfax Financial Hld 2.91% Ser E	FFH.PR.E	Pfd-3	P-3	CPD	3.967MM	\$17.40	\$0.728	9/14/17	9/29/17	4.18	31-Mar-20	18.44	+216 bp	25.00	5.46	1.57	389
Fairfax Financial Hld 3.318% Ser G	FFH.PR.G	Pfd-3	P-3	ZPR/CPD	7.433MM	\$19.00	\$0.830	9/14/17	9/29/17	4.37	30-Sep-20	13.30	+256 bp	25.00	5.70	1.60	410
Fairfax Financial Hld 3.708% Ser I	FFH.PR.I	Pfd-3	P-3	ZPR/CPD	10.466MM	\$20.20	\$0.927	9/14/17	9/29/17	4.59	31-Dec-20	11.00	+285 bp	25.00	5.99	1.61	438
Fairfax Financial Hld 4.67% Ser K	FFH.PR.K	Pfd-3	P-3	ZPR/CPD	9.5MM	\$23.19	\$1.168	9/14/17	9/29/17	5.04	31-Mar-22	6.78	+351 bp	25.00	6.57	1.70	487
Fairfax Financial Hld 4.75% Ser M	FFH.PR.M	Pfd-3	P-3	ZPR/CPD	9.2MM	\$24.40	\$1.188	9/14/17	9/29/17	4.87	31-Mar-20	6.19	+398 bp	25.00	6.35	1.57	478
First National Financial Corp 2.79% Ser 1	FN.PR.A	Pfd-3	NR		2.887MM	\$13.25	\$0.698	6/28/17	7/14/17	5.26	31-Mar-21	22.67	+207 bp	25.00	6.87	1.63	524
GMP Capital Inc. 3.611% Ser B	GMP.PR.B	Pfd-4H	NR		3.565MM	\$12.25	\$0.903	9/14/17	10/02/17	7.37	31-Mar-21	26.60	+289 bp	25.00	9.62	1.63	799
Energy Infrastructure (Cumulative)																	
Algonquin Power 4.50% Ser A	AQN.PR.A	Pfd-3L	P-3H	ZPR	4.8MM	\$22.83	\$1.125	9/14/17	9/29/17	4.93	31-Dec-18	12.65	+294 bp	25.00	6.43	1.32	511
Algonquin Power 5.00% Ser D	AQN.PR.D	Pfd-3L	P-3H	ZPR	4MM	\$24.24	\$1.250	9/14/17	9/29/17	5.16	31-Mar-19	7.83	+328 bp	25.00	6.73	1.39	534
AltaGas Ltd 3.38% Ser A	ALA.PR.A	Pfd-3 / *	P-3 (H)/-	ZPR/CPD	5.511MM	\$20.46	\$0.845	9/14/17	9/29/17	4.13	30-Sep-20	10.71	+266 bp	25.00	5.39	1.60	379
AltaGas Ltd 5.00% Ser E	ALA.PR.E	Pfd-3 / *	P-3 (H)/-	ZPR/CPD	8MM	\$23.85	\$1.250	9/14/17	9/29/17	5.24	31-Dec-18	9.67	+317 bp	25.00	6.84	1.32	552
AltaGas Ltd 4.75% Ser G	ALA.PR.G	Pfd-3 / *	P-3 (H)/-	ZPR/CPD	8MM	\$23.20	\$1.188	9/14/17	9/29/17	5.12	30-Sep-19	9.18	+306 bp	25.00	6.68	1.54	514
AltaGas Ltd US 4.40% Ser C (EXTENDED 5.29%)	ALA.PR.U	Pfd-3 / *	P-3 (H)/-		8MM	\$25.15	\$1.323	9/14/17	9/29/17	5.26	30-Sep-22	5.35	+358 bp	25.00	6.86	1.75	511
Atlantic Power 5.57% Ser 2	AZP.PR.B	NR	P-5(H)		2.338MM	\$19.25	\$1.393	6/14/17	6/30/17	7.23	31-Dec-19	18.75	+418 bp	25.00	9.44	1.56	789
Brookfield Renew Energy 3.355% Ser 1	BRF.PR.A	Pfd-3H	P-2(L)	ZPR/CPD	5.482MM	\$20.54	\$0.839	10/12/17	10/31/17	4.08	30-Apr-20	11.50	+262 bp	25.00	5.33	1.57	376
Brookfield Renew Energy 4.40% Ser 3	BRF.PR.C	Pfd-3H	P-2(L)	ZPR/CPD	10MM	\$23.02	\$1.100	10/12/17	10/31/17	4.78	31-Jul-19	9.37	+294 bp	25.00	6.24	1.47	477
Capital Power Corp 3.06% Ser 1	CPX.PR.A	Pfd-3L	P-3		5MM	\$16.20	\$0.765	9/15/17	9/29/17	4.72	31-Dec-20	17.61	+217 bp	25.00	6.16	1.61	455
Capital Power Corp 4.60% Ser 3	CPX.PR.C	Pfd-3L	P-3	ZPR/CPD	6MM	\$20.65	\$1.150	9/15/17	9/29/17	5.57	31-Dec-18	21.15	+323 bp	25.00	7.27	1.32	595
Capital Power Corp 4.50% Ser 5	CPX.PR.E	Pfd-3L	P-3	ZPR/CPD	8MM	\$20.01	\$1.125	9/15/17	9/29/17	5.62	30-Jun-18	35.98	+315 bp	25.00	7.34	1.19	614
Capstone Infracor. 3.271% Ser A	CSE.PR.A	NR	NR		3MM	\$13.00	\$0.818	10/12/17	10/31/17	6.29	31-Jul-21	22.20	+271 bp	25.00	8.21	1.64	657
Canadian Utilities 3.40% Ser Y	CU.PR.C	Pfd-2H	P-2	ZPR/CPD	13MM	\$21.77	\$0.850	8/08/17	9/01/17	3.90	1-Jun-22	6.64	+240 bp	25.00	5.10	1.70	339
CU Inc. 2.24% Ser 4	CIU.PR.C	Pfd-2H	P-2		3MM	\$16.20	\$0.560	8/08/17	9/01/17	3.46	1-Jun-21	14.74	+136 bp	25.00	4.51	1.63	288
Emera Inc. 2.555% Ser A	EMA.PR.A	NR	P-2(L)		3.865MM	\$17.98	\$0.639	7/28/17	8/15/17	3.55	15-Aug-20	14.63	+184 bp	25.00	4.64	1.59	305
Emera Inc. 4.10% Ser C	EMA.PR.C	NR	P-2(L)	ZPR/CPD	10MM	\$23.19	\$1.025	7/28/17	8/15/17	4.42	15-Aug-18	12.99	+265 bp	25.00	5.77	1.19	458
Emera Inc. 4.25% Ser F	EMA.PR.F	NR	P-2(L)	ZPR/CPD	8MM	\$23.65	\$1.063	7/28/17	8/15/17	4.49	15-Feb-20	6.84	+263 bp	25.00	5.86	1.56	431
Enbridge Inc. 3.415% Ser B	ENB.PR.B	Pfd-3H	P-2(L)	ZPR/CPD	18.27MM	\$18.69	\$0.854	8/11/17	9/01/17	4.57	1-Jun-22	10.27	+240 bp	25.00	5.96	1.70	426
Enbridge Inc. 4.00% Ser D	ENB.PR.D	Pfd-3H	P-2(L)	ZPR/CPD	18MM	\$19.63	\$1.000	8/11/17	9/01/17	5.09	1-Mar-18	61.45	+237 bp	25.00	6.65	0.96	569
Enbridge Inc. 4.00% Ser F	ENB.PR.F	Pfd-3H	P-2(L)	ZPR/CPD	20MM	\$20.30	\$1.000	8/11/17	9/01/17	4.93	1-Jun-18	35.22	+251 bp	25.00	6.43	1.15	529
Enbridge Inc. 4.00% Ser H	ENB.PR.H	Pfd-3H	P-2(L)	ZPR/CPD	14MM	\$19.01	\$1.000	8/11/17	9/01/17	5.26	1-Sep-18	34.42	+212 bp	25.00	6.87	1.19	567
Enbridge Inc. 4.00% Ser N	ENB.PR.N	Pfd-3H	P-2(L)	ZPR/CPD	18MM	\$20.94	\$1.000	8/11/17	9/01/17	4.78	1-Dec-18	19.48	+ 265 bp	25.00	6.23	1.24	499
Enbridge Inc. 4.00% Ser P	ENB.PR.P	Pfd-3H	P-2(L)	ZPR/CPD	16MM	\$20.28	\$1.000	8/11/17	9/01/17	4.93	1-Mar-19	19.26	+250 bp	25.00	6.44	1.32	512
Enbridge Inc. 4.00% Ser R	ENB.PR.T	Pfd-3H	P-2(L)	ZPR/CPD	16MM	\$20.30	\$1.000	8/11/17	9/01/17	4.93	1-Jun-19	16.98	+250 bp	25.00	6.43	1.39	504
Enbridge Inc. 4.00% Ser 3	ENB.PR.Y	Pfd-3H	P-2(L)	ZPR/CPD	24MM	\$20.10	\$1.000	8/11/17	9/01/17	4.98	1-Sep-19	15.90	+238 bp	25.00	6.49	1.47	503
Enbridge Inc. 4.40% Ser 7	ENB.PR.J	Pfd-3H	P-2(L)	ZPR/CPD	10MM	\$21.00	\$1.100	8/11/17	9/01/17	5.24	1-Mar-19	17.15	+257 bp	25.00	6.84	1.32	552
Enbridge Inc. 4.40% Ser 9	ENB.PF.A	Pfd-3H	P-2(L)	ZPR/CPD	11MM	\$21.13	\$1.100	8/11/17	9/01/17	5.21	1-Dec-19	12.61	+266 bp	25.00	6.80	1.54	525
Enbridge Inc. 4.40% Ser 11	ENB.PF.C	Pfd-3H	P-2(L)	ZPR/CPD	20MM	\$21.17	\$1.100	8/11/17	9/01/17	5.20	1-Mar-20	11.73	+264 bp	25.00	6.78	1.56	523
Enbridge Inc. 4.40% Ser 13	ENB.PF.E	Pfd-3H	P-2(L)	ZPR/CPD	14MM	\$21.27	\$1.100	8/11/17	9/01/17	5.17	1-Jun-20	10.89	+266 bp	25.00	6.75	1.57	518
Enbridge Inc. 4.40% Ser 15	ENB.PF.G	Pfd-3H	P-2(L)	ZPR/CPD	11MM	\$21.30	\$1.100	8/11/17	9/01/17	5.16	1-Jun-20	10.83	+ 268 bp	25.00	6.74	1.57	517
Enbridge Inc. US 4.887% Ser J	ENB.PR.U	Pfd-3H	P-2(L)		8MM	\$23.60	\$1.222	8/11/17	9/01/17	5.18	1-Jun-22	6.31	+305 bp	25.00	6.76	1.70	505
Enbridge Inc. US 4.959% Ser L	ENB.PF.U	Pfd-3H	P-2(L)		16MM	\$23.65	\$1.240	8/11/17	9/01/17	5.24	1-Sep-22	6.27	+315 bp	25.00	6.84	1.04	580
Enbridge Inc. US 4.00% Ser 1	ENB.PR.V	Pfd-3H	P-2(L)		16MM	\$23.45	\$1.000	8/11/17	9/01/17	4.26	1-Jun-18	13.50	+314 bp	25.00	5.57	1.15	442
Enbridge Inc. US 4.40% Ser 5	ENB.PF.V	Pfd-3H	P-2(L)		8MM	\$22.45	\$1.100	8/11/17	9/01/17	4.90	1-Mar-19	12.27	+282 bp	25.00	6.40	1.32	508

Fixed-Reset Rate Preferreds (Continued)

Issuer	RATING				Shares O/S	Historic 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 *	FTS.PR.G	Pfd-3H	P-2/*	ZPR/CPD	9.2MM	\$20.85	\$0.971	8/17/17	9/01/17	4.66	1-Sep-18	23.82	+213 bp	25.00	6.08	1.19	488
<i>* Holders DO NOT have the option of converting to a floating rate preferred on redemption date</i>																	
Fortis Inc 2.50% Ser H	FTS.PR.H	Pfd-3H	P-2/*	ZPR/CPD	7.025MM	\$17.15	\$0.625	8/17/17	9/01/17	3.64	1-Jun-20	17.27	+145 bp	25.00	4.76	1.57	319
Fortis Inc 4.00% Ser K	FTS.PR.K	Pfd-3H	P-2/*	ZPR/CPD	10MM	\$20.71	\$1.000	8/17/17	9/01/17	4.83	1-Mar-19	17.72	+205 bp	25.00	6.30	1.32	498
Fortis Inc 4.10% Ser M	FTS.PR.M	Pfd-3H	P-2/*	ZPR/CPD	24MM	\$23.22	\$1.025	8/17/17	9/01/17	4.41	1-Dec-19	7.70	+248 bp	25.00	5.76	1.54	422
Innervex Renewable Energy Inc 3.608% Ser A	INE.PR.A	NR	P-3		3.4MM	\$16.83	\$0.902	9/28/17	10/16/17	5.36	15-Jan-21	16.83	+279 bp	25.00	7.00	1.61	538
Northland Power Inc 3.51% Ser 1	NPI.PR.A	NR	P-3 (H)		4.501MM	\$18.96	\$0.878	6/16/17	6/30/17	4.63	30-Sep-20	13.62	+280 bp	25.00	6.04	1.60	444
Northland Power Inc 5.00% Ser 3	NPI.PR.C	NR	P-3 (H)	ZPR/CPD	4.8MM	\$23.45	\$1.250	6/16/17	6/30/17	5.33	31-Dec-17	31.48	+346 bp	25.00	6.96	0.96	600
Pembina Pipeline 4.25% Ser 1	PPL.PR.A	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$20.50	\$1.063	7/28/17	9/01/17	5.18	1-Dec-18	21.66	+247 bp	25.00	6.77	1.24	552
Pembina Pipeline 4.70% Ser 3	PPL.PR.C	Pfd-3	P-3 (H)	ZPR/CPD	6MM	\$21.44	\$1.175	7/28/17	9/01/17	5.48	1-Mar-19	15.97	+260 bp	25.00	7.15	1.32	584
Pembina Pipeline 5.00% Ser 5	PPL.PR.E	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$22.99	\$1.250	7/27/2017	9/01/17	5.44	1-Jun-19	10.30	+300 bp	25.00	7.10	1.39	570
Pembina Pipeline 4.50% Ser 7	PPL.PR.G	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$22.32	\$1.125	7/27/2017	9/01/17	5.04	1-Dec-19	10.04	+294 bp	25.00	6.58	1.54	504
Pembina Pipeline 4.75% Ser 9	PPL.PR.I	Pfd-3	P-3 (H)	ZPR/CPD	9MM	\$24.96	\$1.188	7/27/2017	9/01/17	4.76	1-Dec-20	4.86	+391 bp	25.00	6.21	1.60	461
TransAlta 2.709% Corp Ser A	TA.PR.D	Pfd-3L	P-3	ZPR/CPD	10.175MM	\$14.50	\$0.677	8/30/17	9/30/17	4.67	31-Mar-21	19.29	+203 bp	25.00	6.10	1.63	447
TransAlta 4.027% Corp Ser C	TA.PR.F	Pfd-3L	P-3	ZPR/CPD	11MM	\$17.77	\$1.007	8/30/17	9/30/17	5.67	30-Jun-22	12.00	+310 bp	25.00	7.40	1.73	567
TransAlta 5.00% Corp Ser E (EXTENDED 5.194%)	TA.PR.H	Pfd-3L	P-3	ZPR/CPD	9MM	\$21.45	\$1.299	8/30/17	9/30/17	6.05	30-Sep-22	8.64	+365 bp	25.00	7.90	1.75	615
TransAlta 5.30% Corp Ser G	TA.PR.J	Pfd-3L	P-3	ZPR/CPD	6.6MM	\$21.63	\$1.325	8/30/17	9/30/17	6.13	30-Sep-19	12.77	+380 bp	25.00	8.00	1.54	645
TransCanada Corp 3.266% Ser 1	TRP.PR.A	Pfd-2L	P-2/*	ZPR/CPD	9.498MM	\$19.07	\$0.817	8/29/17	9/29/17	4.28	31-Dec-19	15.69	+192 bp	25.00	5.59	1.56	403
TransCanada Corp 2.152% Ser 3	TRP.PR.B	Pfd-2L	P-2/*	ZPR/CPD	8.533MM	\$15.10	\$0.538	8/29/17	9/29/17	3.56	30-Jun-20	21.27	+128 bp	25.00	4.65	1.59	307
TransCanada Corp 2.263% Ser 5	TRP.PR.C	Pfd-2L	P-2/*	ZPR/CPD	12.714MM	\$16.19	\$0.566	9/29/17	10/30/17	3.49	30-Jan-21	16.09	+154 bp	25.00	4.56	1.61	295
TransCanada Corp 4.00% Ser 7	TRP.PR.D	Pfd-2L	P-2/*	ZPR/CPD	24MM	\$22.23	\$1.000	9/29/17	10/30/17	4.50	30-Apr-19	11.94	+238 bp	25.00	5.87	1.39	448
TransCanada Corp 4.25% Ser 9	TRP.PR.E	Pfd-2L	P-2/*	ZPR/CPD	18MM	\$22.35	\$1.063	9/29/17	10/30/17	4.75	30-Oct-19	10.13	+235 bp	25.00	6.21	1.54	466
TransCanada Corp 3.80% Ser 11	TRP.PR.G	Pfd-2L	P-2/*	ZPR/CPD	10MM	\$24.05	\$0.950	8/09/17	8/31/17	3.95	30-Nov-20	5.14	+296 bp	25.00	5.16	1.60	356
Valener Inc. 4.35% Ser A	VNR.PR.A	Pfd-2L	NR		4MM	\$22.65	\$1.088	10/05/17	10/16/17	4.80	15-Oct-17	152.18	+ 281 bp	25.00	6.27	0.96	531
Veresen Inc 4.40% Ser A (EXTENDED 4.464%)	VSN.PR.A	Pfd-3 /*	P-3 (H)	ZPR/CPD	8MM	\$21.70	\$1.116	9/14/17	9/29/17	5.14	30-Sep-22	7.88	+292 bp	25.00	6.71	1.75	496
Veresen Inc 5.00% Ser C	VSN.PR.C	Pfd-3 /*	P-3 (H)	ZPR/CPD	6MM	\$22.80	\$1.250	9/14/17	9/29/17	5.48	31-Mar-19	12.08	+301 bp	25.00	7.16	1.39	576
Veresen Inc 5.00% Ser E	VSN.PR.E	Pfd-3 /*	P-3 (H)	ZPR/CPD	8MM	\$25.15	\$1.250	9/14/17	9/29/17	4.97	30-Jun-20	5.16	+427 bp	25.00	6.49	1.59	490
Oil & Gas(Cumulative)																	
Husky Energy Inc. 2.404% Ser 1	HSE.PR.A	Pfd-2L	P-2(L)	ZPR/CPD	10.436MM	\$16.75	\$0.601	8/24/17	10/02/17	3.59	31-Mar-21	14.42	+173 bp	25.00	4.68	1.63	305
Husky Energy Inc. 4.50% Ser 3	HSE.PR.C	Pfd-2L	P-2(L)	ZPR/CPD	10MM	\$23.39	\$1.125	8/24/17	10/02/17	4.81	31-Dec-19	7.48	+313 bp	25.00	6.28	1.56	472
Husky Energy Inc. 4.50% Ser 5	HSE.PR.E	Pfd-2L	P-2(L)	ZPR/CPD	8MM	\$24.12	\$1.125	8/24/17	10/02/17	4.66	31-Mar-20	5.91	+357 bp	25.00	6.09	1.57	452
Husky Energy Inc. 4.60% Ser 7	HSE.PR.G	Pfd-2L	P-2(L)	ZPR/CPD	6MM	\$24.14	\$1.150	8/24/17	10/02/17	4.76	30-Jun-20	5.86	+352 bp	25.00	6.22	1.59	463
Other (Cumulative)																	
Aimia 4.50% Ser 1 **DIV SUSPENDED**	AIM.PR.A	Pfd-5H	P-4(L)	CPD	3.953MM	\$10.85	\$1.125	6/14/17	12/29/17	10.37	31-Mar-20	42.60	+375 bp	25.00	13.54	1.57	1,196
Aimia 6.25% Ser 3 **DIV SUSPENDED**	AIM.PR.C	Pfd-5H	P-4(L)		6MM	\$11.15	\$1.563	6/14/17	12/29/17	14.01	31-Mar-19	68.62	+420 bp	25.00	18.29	1.39	1,690
BCE Inc. 2.954% Ser AK	BCE.PR.K	Pfd-3	P-2(L)	ZPR/CPD	22.746MM	\$18.12	\$0.739	8/29/17	9/30/17	4.08	31-Dec-21	11.04	+188 bp	25.00	5.32	1.68	364
BCE Inc 2.764% Ser AM	BCE.PR.M	Pfd-3	P-2(L)	ZPR/CPD	9.547MM	\$18.65	\$0.691	8/29/17	9/30/17	3.71	31-Mar-21	11.56	+209 bp	25.00	4.84	1.63	321
BCE Inc 4.26% Ser AO	BCE.PR.O	Pfd-3	P-2(L)	ZPR/CPD	4.6MM	\$24.35	\$1.065	8/29/17	9/30/17	4.37	31-Mar-22	4.85	+309 bp	25.00	5.71	1.70	401
BCE Inc 4.25% Ser AQ	BCE.PR.Q	Pfd-3	P-2(L)	ZPR/CPD	9.2MM	\$23.24	\$1.063	8/29/17	9/30/17	4.57	30-Sep-18	11.31	+264 bp	25.00	5.97	1.24	472
Birchcliff Energy Ltd 8.00% Ser A (8.374% EXTENDI	BIR.PR.A	NR	NR		2MM	\$26.22	\$2.094	6/13/17	6/30/17	7.98	30-Sep-22	7.59	+683 bp	25.00	9.91	1.75	816
Shaw Comm Inc 2.791% Ser A	SJR.PR.A	Pfd-3L	P-3	ZPR/CPD	10.012MM	\$16.57	\$0.698	9/14/17	10/02/17	4.21	30-Jun-21	14.75	+200 bp	25.00	5.50	1.64	385

Minimum/Floor Fixed-Reset Rate Preferreds

Issuer	RATING				Shares O/S	Historic 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 Date	Yield to Reset	Reset Spread	Call Price			
Financial (Cumulative)																	
Brookfield Asset Mgmt 5.00% Ser 44	BAM.PF.H	Pfd-2L	P-2	ZPR/CPD	10MM	\$26.14	\$1.250	9/14/17	9/29/17	4.78	31-Dec-20	3.85	+417 bp	25.00	5.02	1.61	341
Brookfield Asset Mgmt 4.80% Ser 46	BAM.PF.I	Pfd-2L	P-2	ZPR	12MM	\$25.80	\$1.200	9/14/17	9/29/17	4.65	31-Mar-22	4.26	+385 bp	25.00	5.56	1.70	386
Brookfield Office Properties 6.00% Ser CC	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$27.05	\$1.500	9/14/17	9/29/17	5.55	30-Jun-21	4.01	+518 bp	25.00	5.24	1.64	359
Brookfield Office Properties 5.10% Ser EE	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.30	\$1.275	9/14/17	9/29/17	5.04	31-Mar-22	5.06	+396 bp	25.00	6.58	1.70	487
Brookfield Office Properties 4.85% Ser GG	BPO.PR.G	Pfd-3	P-3H	ZPR/CPD	11MM	\$24.71	\$1.213	9/14/17	9/29/17	4.91	30-Jun-22	5.36	+374 bp	25.00	6.41	1.73	468
ECN Capital 6.50% Ser A	ECN.PR.A	Pfd-3L	P-3H	ZPR/CPD	4MM	\$24.80	\$1.625	9/15/17	10/02/17	6.55	31-Dec-21	7.07	+544 bp	25.00	8.55	1.68	687
ECN Capital 6.25% Ser C	ECN.PR.C	Pfd-3L	P-3H	ZPR/CPD	4MM	\$23.67	\$1.563	9/15/17	10/02/17	6.60	30-Jun-22	8.08	+519 bp	25.00	8.62	1.73	689
Element Fleet Management 5.75% Ser I	EFN.PR.I	Pfd-3H	P-3H	ZPR/CPD	6MM	\$24.30	\$1.438	9/14/17	10/02/17	5.92	30-Jun-22	6.95	+464 bp	25.00	7.72	1.73	600
Utilities (Cumulative)																	
Canadian Utilities Ltd 4.50% Ser FF	CU.PR.I	Pfd-2H	P-2(H)	ZPR/CPD	10MM	\$26.10	\$1.125	8/08/17	9/01/17	4.31	1-Dec-20	3.11	+369 bp	25.00	4.06	1.60	246
Energy (Cumulative)																	
AltaGas 5.25% Ser I	ALA.PR.I	Pfd-3/*	P-3H	ZPR/CPD	8MM	\$26.10	\$1.313	9/14/17	9/29/17	5.03	31-Dec-20	4.16	+419 bp	25.00	5.43	1.61	382
AltaGas 5.00% Ser K	ALA.PR.K	Pfd-3/*	P-3H	ZPR/CPD	12MM	\$25.82	\$1.250	9/14/17	9/29/17	4.84	31-Mar-22	4.45	+380 bp	25.00	5.81	1.70	410
Capital Power Corp 6.00% Ser 7	CPX.PR.G	Pfd-3L	P-3	ZPR/CPD	8MM	\$25.80	\$1.500	9/15/17	9/29/17	5.81	31-Dec-21	5.48	+526 bp	25.00	7.15	1.68	547
Capital Power Corp 6.00% Ser 7	CPX.PR.I	Pfd-3L	P-3		6MM	\$25.50	\$1.438	#N/A N/A	9/30/17	5.64	30-Sep-22	5.42	+412 bp	25.00	7.08	1.75	533
Enbridge Inc. 5.15% Ser 17	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$25.92	\$1.288	8/11/17	9/01/17	4.97	1-Mar-22	4.29	+414bp	25.00	5.60	1.68	391
Kinder Morgan Canada Ltd. 5.25% Ser 1	KML.PR.A	Pfd-3H	P-3H		12MM	\$25.10	\$1.313	#N/A N/A	11/15/17	5.23	15-Nov-22	5.25	+365 bp	25.00	6.83	1.75	508
Pembina Pipeline 5.75% Ser 11	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.20	\$1.438	7/28/17	9/01/17	5.49	1-Mar-21	4.32	+500 bp	25.00	5.63	1.61	402
Pembina Pipeline 5.75% Ser 13	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.29	\$1.438	7/28/17	9/01/17	5.47	1-Jun-21	4.30	+496 bp	25.00	5.61	1.63	398
TransCanada Corp 5.50% Ser 13	TRP.PR.J	Pfd-2L	P-2/*	ZPR/CPD	20MM	\$26.61	\$1.375	8/09/17	8/31/17	5.17	31-May-21	3.70	+469 bp	25.00	4.82	1.63	320
TransCanada Corp 4.90% Ser 15	TRP.PR.K	Pfd-2L	P-2/*	ZPR/CPD	40MM	\$25.99	\$1.225	8/09/17	8/31/17	4.71	31-May-22	4.02	+385 bp	25.00	5.24	1.70	354
Westcoast Energy 5.25% Ser 10	W.PR.K	Pfd-2L	Pfd-2L	ZPR	4.6MM	\$26.20	\$1.313	9/28/17	10/15/17	5.01	15-Jan-21	3.98	+426 bp	25.00	5.19	1.61	358
Westcoast Energy 5.20% Ser 12	W.PR.M	Pfd-2L	Pfd-2L	ZPR/CPD	12MM	\$26.16	\$1.300	9/28/17	10/15/17	4.97	15-Oct-21	4.18	+452 bp	25.00	5.46	1.66	380

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

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Equiv Spread	
	TSE Symbol	DBRS	S&P	ETF Inclusion							Reset Date	Yield to Reset	Reset Spread			Call Price
Energy (Cumulative)																
Brookfield Renew Partners LP 5.50% Ser 7	BEP.PR.G	Pfd-3H	P-2 (L)	ZPR/CPD	7MM	\$25.50	\$1.375	10/12/17	10/31/17	5.39	31-Jan-21	5.06	+447 bp	25.00	1.61	345
Brookfield Renew Partners LP 5.75% Ser 9	BEP.PR.I	NR	P-2 (L)	ZPR/CPD	8MM	\$25.78	\$1.438	10/12/17	10/31/17	5.58	31-Jul-21	5.06	+501 bp	25.00	1.64	341
Brookfield Renew Partners LP 5.00% Ser 11	BEP.PR.K	NR	P-2 (L)	ZPR/CPD	10MM	\$25.10	\$1.250	10/12/17	10/31/17	4.98	30-Apr-22	5.05	+382 bp	26.00	1.70	335
Brookfield Infra Partners LP 5.50% Ser 3	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$25.95	\$1.375	8/29/17	9/29/17	5.30	31-Dec-20	4.18	+453 bp	25.00	1.61	256
Brookfield Infra Partners LP 5.35% Ser 5	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$26.10	\$1.338	8/29/17	9/29/17	5.12	30-Sep-21	4.10	+464 bp	25.00	1.66	244
Brookfield Infra Partners LP 5.00% Ser 7	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.18	\$1.250	8/29/17	9/29/17	4.96	31-Mar-22	4.77	+378 bp	25.00	1.70	306

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

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion							Yield to Reset	Reset Spread	Call Price				
Financial (Non-Cumulative)																	
Bank of Montreal 4.00% Ser 27	Ⓞ BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$22.48	\$1.000	10/31/17	11/27/17	4.45	25-May-19	10.74	+233 bp	25.00	5.81	1.39	441
Bank of Montreal 3.90% Ser 29	Ⓞ BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$22.14	\$0.975	10/31/17	11/27/17	4.40	25-Aug-19	10.61	+224 bp	25.00	5.75	1.47	428
Bank of Montreal 3.80% Ser 31	Ⓞ BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$21.86	\$0.950	10/31/17	11/27/17	4.35	25-Nov-19	10.37	+222 bp	25.00	5.67	1.54	413
Bank of Montreal 3.80% Ser 33	Ⓞ BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$23.95	\$0.950	10/31/17	11/27/17	3.97	25-Aug-20	5.42	+271 bp	25.00	5.18	1.59	359
Bank of Montreal 4.85% Ser 38	Ⓞ BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.18	\$1.213	10/31/17	11/27/17	4.63	25-Feb-22	3.75	+406 bp	25.00	4.90	1.68	322
Bank of Montreal 4.50% Ser 40	Ⓞ BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.50	\$1.125	10/31/17	11/27/17	4.41	25-May-22	4.09	+333 bp	25.00	5.33	1.70	363
Bank of Montreal 4.40% Ser 42	Ⓞ BMO.PR.D	Pfd-2	P-3H	CPD	16MM	\$25.16	\$1.100	10/31/17	11/27/17	4.37	25-Aug-22	4.46	+317 bp	25.00	5.71	1.73	398
BNS 5.50% Ser 34	Ⓞ BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.84	\$1.375	10/02/17	10/28/17	5.12	27-Apr-21	3.54	+451 bp	25.00	4.62	1.63	299
BNS 5.50% Ser 36	Ⓞ BNS.PR.G	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.97	\$1.375	10/02/17	10/27/17	5.10	26-Jul-21	3.52	+472 bp	25.00	4.59	1.64	295
BNS 4.85% Ser 38	Ⓞ BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.34	\$1.213	10/02/17	10/27/17	4.60	27-Jan-22	3.67	+419 bp	25.00	4.79	1.68	311
Canadian Western Bank 4.40% Ser 5	Ⓞ CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$22.75	\$1.100	7/19/17	7/31/17	4.84	30-Apr-19	10.89	+267 bp	25.00	6.31	1.39	492
Canadian Western Bank 6.25% Ser 7	Ⓞ CWB.PR.C	Pfd-3	NR	ZPR/CPD	5.6MM	\$26.67	\$1.563	7/19/17	7/31/17	5.86	30-Jul-21	4.58	+547 bp	25.00	5.97	1.64	433
CIBC 3.90% Ser 39	Ⓞ CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$22.39	\$0.975	9/27/17	10/27/17	4.35	31-Jul-19	10.38	+232 bp	25.00	5.68	1.47	422
CIBC 3.75% Ser 41	Ⓞ CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$21.96	\$0.940	9/27/17	10/27/17	4.28	31-Jan-20	9.75	+224 bp	25.00	5.59	1.56	403
CIBC 3.60% Ser 43	Ⓞ CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.65	\$0.900	9/27/17	10/27/17	3.81	31-Jul-20	5.82	+279 bp	25.00	4.97	1.59	338
CIBC 4.40% Ser 45	Ⓞ CM.PR.R	Pfd-2	P-3H	ZPR/CPD	32MM	\$25.22	\$1.100	9/27/17	10/27/17	4.36	28-Jul-22	4.49	+338 bp	25.00	5.69	1.73	397
Laurentian Bank 4.30% Ser 13	Ⓞ LB.PR.H	Pfd-3	P-3L	ZPR	5MM	\$21.79	\$1.075	9/06/17	9/15/17	4.93	15-Jun-19	12.58	+255 bp	25.00	6.44	1.47	497
Laurentian Bank 5.85% Ser 15	Ⓞ LB.PR.J	Pfd-3	P-3L	ZPR/CPD	5MM	\$26.41	\$1.463	9/06/17	9/15/17	5.54	15-Jun-21	4.21	+513 bp	25.00	5.50	1.64	386
National Bank 4.10% Ser 30	Ⓞ NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$22.54	\$1.025	7/06/17	8/15/17	4.55	15-May-19	10.86	+240 bp	25.00	5.94	1.39	454
National Bank 3.90% Ser 32	Ⓞ NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$21.85	\$0.975	7/06/17	8/15/17	4.46	15-Feb-20	9.96	+225 bp	25.00	5.83	1.56	427
National Bank 5.60% Ser 34	Ⓞ NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.74	\$1.400	7/06/17	8/15/17	5.24	15-May-21	3.70	+490 bp	25.00	4.82	1.63	320
National Bank 5.40% Ser 36	Ⓞ NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.25	\$1.350	7/06/17	8/15/17	5.14	15-Aug-21	4.13	+466 bp	25.00	5.39	1.64	375
National Bank 4.45% Ser 38	Ⓞ NA.PR.C	Pfd-2L	P-3H	CPD	16MM	\$25.30	\$1.113	#N/A N/A	11/15/17	4.40	15-Nov-22	4.43	+343 bp	25.00	5.74	1.75	399
Royal Bank 4.00% Ser AZ	Ⓞ RY.PR.Z	Pfd-2	P-2	ZPR/CPD	20MM	\$22.05	\$1.000	10/25/17	11/24/17	4.54	24-May-19	11.97	+221 bp	25.00	5.92	1.39	453
Royal Bank 3.90% Ser BB	Ⓞ RY.PR.H	Pfd-2	P-2	ZPR/CPD	20MM	\$22.20	\$0.975	10/25/17	11/24/17	4.39	24-Aug-19	10.47	+226 bp	25.00	5.73	1.47	426
Royal Bank 3.60% Ser BD	Ⓞ RY.PR.J	Pfd-2	P-2	ZPR/CPD	24MM	\$23.75	\$0.900	10/25/17	11/24/17	3.79	24-May-20	5.70	+274 bp	25.00	4.95	1.57	338
Royal Bank 3.60% Ser BF	Ⓞ RY.PR.M	Pfd-2	P-2	ZPR/CPD	12MM	\$23.37	\$0.900	10/25/17	11/24/17	3.85	24-Nov-20	5.92	+262 bp	25.00	5.03	1.60	343
Royal Bank 5.50% Ser BK	Ⓞ RY.PR.Q	Pfd-2	P-2	ZPR/CPD	29MM	\$26.78	\$1.375	10/25/17	11/24/17	5.14	24-May-21	3.53	+453 bp	25.00	4.61	1.63	298
Royal Bank 5.50% Ser BM	Ⓞ RY.PR.R	Pfd-2	P-2	ZPR/CPD	30MM	\$26.82	\$1.375	10/25/17	11/24/17	5.13	24-Aug-21	3.59	+480 bp	25.00	4.69	1.64	305
TD Bank 3.90% Ser 1	Ⓞ TD.PF.A	Pfd-2	P-2	ZPR/CPD	20MM	\$22.11	\$0.975	7/06/17	7/31/17	4.41	31-Oct-19	10.27	+224 bp	25.00	5.76	1.54	421
TD Bank 3.80% Ser 3	Ⓞ TD.PF.B	Pfd-2	P-2	ZPR/CPD	20MM	\$22.13	\$0.975	7/06/17	7/31/17	4.41	31-Jul-19	10.93	+227 bp	25.00	5.75	1.47	428
TD Bank 3.75% Ser 5	Ⓞ TD.PF.C	Pfd-2	P-2	ZPR/CPD	20MM	\$22.03	\$0.94	7/06/17	7/31/17	4.26	31-Jan-20	9.60	+225 bp	25.00	5.56	1.56	400
TD Bank 3.60% Ser 7	Ⓞ TD.PF.D	Pfd-2	P-2	ZPR/CPD	14MM	\$24.04	\$0.90	7/06/17	7/31/17	3.74	31-Jul-20	5.21	+279 bp	25.00	4.89	1.59	330
TD Bank 3.70% Ser 9	Ⓞ TD.PF.E	Pfd-2	P-2	ZPR/CPD	8MM	\$24.33	\$0.925	7/06/17	7/31/17	3.80	31-Oct-20	4.78	+287 bp	25.00	4.96	1.60	336
TD Bank 5.50% Ser 12	Ⓞ TD.PF.G	Pfd-2	P-2	ZPR/CPD	28MM	\$26.90	\$1.375	7/06/17	7/31/17	5.11	30-Apr-21	3.46	+466 bp	25.00	4.52	1.63	289
TD Bank 4.85% Ser 14	Ⓞ TD.PF.H	Pfd-2	P-2	ZPR/CPD	40MM	\$26.25	\$1.213	7/06/17	7/31/17	4.62	31-Oct-21	3.69	+412 bp	25.00	4.82	1.66	316
TD Bank 4.50% Ser 16	Ⓞ TD.PF.I	Pfd-2	P-2		12MM	\$25.28	\$1.125	#N/A N/A	10/31/17	4.45	31-Oct-22	4.42	+301 bp	25.00	5.77	1.75	402

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

Issuer	RATING				Shares O/S	Historic 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%)	AX.PR.A	Pfd-3L	NR		3.45MM	\$22.60	\$1.406	6/28/17	6/30/17	6.22	30-Sep-22	8.22	+406 bp	25.00	1.67	454
Artis REIT 4.75% Ser E	AX.PR.E	Pfd-3L	NR		4MM	\$19.77	\$1.188	6/28/17	6/30/17	6.01	30-Sep-18	29.94	+330 bp	25.00	1.21	479
Artis REIT 5.00% Ser G	AX.PR.G	Pfd-3L	NR		3.2MM	\$19.72	\$1.250	7/27/17	7/31/17	6.34	31-Jul-19	19.04	+313 bp	25.00	1.21	513
Artis REIT 5.25% US Ser C	AX.PR.U	Pfd-3L	NR		3MM	\$23.66	\$1.313	6/28/17	6/30/17	5.55	31-Mar-18	17.98	+446 bp	25.00	1.14	441
Brookfield Infra Partners 4.50% Ser 1	BIP.PR.A	NR	P-2(L)	ZPR/CPD	5MM	\$24.10	\$1.125	8/29/17	9/29/17	4.67	30-Jun-20	5.83	+356 bp	25.00	1.59	308

Fixed-Floating Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv. Spread		
	TSE Symbol	DBRS	S&P	ETF Inclusion							Reset Date	Call Price	Yield to Reset	Reset Rate		Equiv. Canada	
Other (Cumulative)																	
BCE 3.45% Ser AA (EXTENDED 3.61%)	BCE.PR.A	Pfd-3	P-2 (L)	ZPR/CPD	11.398MM	\$18.26	\$0.903	10/31/17	12/01/17	4.94	01-Sep-22	25.00	10.71	>= 80% 5-yr CAN	6.45	1.55	491
BCE 3.55% Ser AC	BCE.PR.C	Pfd-3	P-2 (L)	ZPR	5.07MM	\$18.54	\$0.888	10/31/17	12/01/17	4.79	01-Mar-18	25.00	75.46	>= 80% 5-yr CAN	6.25	1.04	521
BCE 4.13% Ser R	BCE.PR.R	Pfd-3	P-2 (L)	ZPR/CPD	8MM	\$19.08	\$1.033	10/31/17	12/01/17	5.41	01-Dec-20	25.00	13.36	>= 80% 5-yr CAN	7.06	1.42	565
BCE 3.019% Ser T	BCE.PR.T	Pfd-3	P-2 (L)		4.394MM	\$17.59	\$0.755	9/28/17	11/01/17	4.29	01-Nov-21	25.00	12.40	>= 80% 5-yr CAN	5.60	1.55	405
BCE 3.152% Ser Z	BCE.PR.Z	Pfd-3	P-2 (L)		1.228MM	\$18.04	\$0.790	10/31/17	12/01/17	4.38	01-Dec-17	25.00	191.32	>= 80% 5-yr CAN	5.72	0.96	475
BCE Inc. 3.11% Ser AF	BCE.PR.F	Pfd-3	P-2 (L)	ZPR	6.708MM	\$17.80	\$0.778	9/28/17	11/01/17	4.37	01-Feb-20	25.00	18.52	>= 80% 5-yr CAN	5.70	1.29	441
BCE Inc. 2.80% Ser AG	BCE.PR.G	Pfd-3	P-2 (L)	ZPR	4.985MM	\$17.32	\$0.700	9/28/17	11/01/17	4.04	01-May-21	25.00	13.82	>= 80% 5-yr CAN	5.28	1.42	386
BCE Inc. 2.75% Ser AI	BCE.PR.I	Pfd-3	P-2 (L)	ZPR/CPD	5.95MM	\$17.16	\$0.688	9/28/17	11/01/17	4.01	01-Aug-21	25.00	13.34	>= 80% 5-yr CAN	5.23	1.42	381
Industrial																	
Bombardier 3.983% Ser 3	BBD.PR.D	NR	P-5 (L)		6.188MM	\$11.50	\$0.784	10/12/17	10/31/17	6.81	31-Jul-22	25.00	22.75	>= 80% 5-yr CAN	8.89	0.96	793
Brookfield Asset 2.75% Ser 9	BAM.PR.G	Pfd-2L	P-2		5.519MM	\$16.88	\$0.688	10/12/17	11/01/17	4.07	01-Nov-21	25.00	13.16	>= 80% 5-yr CAN	5.32	1.55	377

Floating Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div based on current 90-day T-Bill	Ex Div Date	Div Date	Current Yield	Pmt Freq	Floating Rate	REDEMPTION					
	TSE Symbol	DBRS	S&P	ETF Inclusion									YTR Based on Current 90-day T-Bill	Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
Financial (Non-Cumulative)																		
Bank of Montreal Ser 17	BMO.PR.R	Pfd-2H	P-2 (L)		5.733MM	\$24.35	\$0.653	10/31/17	11/27/17	2.68	Quarterly	90-Day T-Bill +1.65%	5.61	25-Aug-18	BMO.PR.M	ANYTIME	25.50	7.32
Bank of Montreal Ser 26	BMO.PR.A	Pfd-2H	P-2 (L)		2.174MM	\$21.60	\$0.528	10/31/17	11/27/17	2.44	Quarterly	90-Day T-Bill +1.15%	6.04	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	7.89
BNS Ser 19	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$24.85	\$0.753	10/02/17	10/27/17	3.03	Quarterly	90-Day T-Bill +2.05%	4.69	26-Apr-18	BNS.PR.P	ANYTIME	25.50	6.12
BNS Ser 21	BNS.PR.B	Pfd-2H	P-2	CPD	5.961MM	\$24.61	\$0.666	10/02/17	10/27/17	2.70	Quarterly	90-Day T-Bill +1.70%	4.40	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	5.75
BNS Ser 23	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.60	\$0.711	10/02/17	10/27/17	2.89	Quarterly	90-Day T-Bill +1.88%	4.34	26-Jan-19	BNS.PR.R	ANYTIME	25.50	5.66
BNS Ser 31	BNS.PR.D	Pfd-2H	P-2		4.457MM	\$22.49	\$0.491	10/02/17	10/27/17	2.18	Quarterly	90-Day T-Bill +1.00%	6.26	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	8.17
BNS Ser 33	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$22.31	\$0.576	10/02/17	10/27/17	2.58	Quarterly	90-Day T-Bill +1.34%	5.92	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	7.73
Great-West Lifeco Inc. Ser O	GWO.PR.O	NR	P-1 (L)		1.476MM	\$16.88	\$0.566	8/30/17	9/29/17	3.35	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	4.37
Intact Financial Ser 4	IFC.PR.D	NR	NR		1.595MM	\$22.49	\$0.906	9/14/17	9/29/17	4.03	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	5.26
Manulife Financial Ser 4	MFC.PR.P	Pfd-2	P-2 (H)		1.664MM	\$12.90	\$0.593	8/18/17	9/19/17	4.80	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	6.00
Power Financial Corp Ser Q	PWF.PR.Q	Pfd-2H	P-1 (L)		2.235MM	\$16.99	\$0.641	10/06/17	10/31/17	3.77	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.92
Royal Bank Ser AK	RY.PR.K	Pfd-2	P-2 (H)		2.421MM	\$24.41	\$0.723	10/25/17	11/24/17	2.96	Quarterly	90-Day T-Bill +1.93%	4.70	24-Feb-19	RY.PR.I	ANYTIME	25.50	6.14
Sun Life Financial Inc Ser 9QR	SLF.PR.J	Pfd-2	P-2 (H)		6.007MM	\$16.61	\$0.593	8/28/17	9/29/17	3.57	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.66
Sun Life Financial Inc Ser 11QR	SLF.PR.K	NR	P-2 (H)		1.08MM	\$21.50	\$0.783	8/28/17	9/29/17	3.64	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.75
TD Bank Ser T	TD.PR.T	Pfd-2H	P-2 (H)	CPD	4.613MM	\$24.58	\$0.641	7/06/17	7/31/17	2.61	Quarterly	90-Day T-Bill +1.60%	4.93	30-Jul-18	TD.PR.S	ANYTIME	25.50	6.44
TD Bank Ser Z	TD.PR.Z	Pfd-2H	P-2 (H)	CPD	4.518MM	\$24.52	\$0.661	7/06/17	7/31/17	2.69	Quarterly	90-Day T-Bill +1.68%	4.71	30-Oct-18	TD.PR.Y	ANYTIME	25.50	6.15

Floating Rate Preferreds

Issuer	RATING										REDEMPTION								
	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div based on current 90-day T-Bill		Ex Div Date	Div Date	Current Yield	Pmt Freq	Floating Rate	YTR Based on Current 90-day T-Bill	Conversion Priviledge Date	Convert Into	Date	Call Price	Int Equiv
Cumulative																			
Alma Ser 2 **DIV SUSPENDED**	AIM.PR.B	Pfd-5H	P-4(L)		2.947MM	\$10.69	\$1.178	6/14/17	12/29/17	11.02	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	14.39	
AltaGas Ser B	ALA.PR.B	Pfd-3/*	P-3 (H)/-		2.489MM	\$20.41	\$0.906	9/14/17	9/29/17	4.44	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	5.79	
Atlantic Power Ser 3	AZP.PR.C	NR	P-5(H)		1.662MM	\$18.00	\$1.286	6/14/17	6/30/17	7.14	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	9.32	
BCE Inc. Ser AB (EXTENDED)	BCE.PR.B	Pfd-3	P-2 (L)	CPD	8.602MM	\$18.50	\$0.800	8/29/17	9/12/17	4.32	Monthly	50% < 100% of Prime		1-Sep-22	BCE.PR.A	ANYTIME	25.50	5.64	
BCE Inc. Ser AD	BCE.PR.D	Pfd-3	P-2 (L)	CPD	14.93MM	\$18.60	\$0.800	8/29/17	9/12/17	4.30	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	5.61	
BCE Inc. Ser AJ	BCE.PR.J	Pfd-3	P-2 (L)	CPD	8.05MM	\$18.50	\$0.800	8/29/17	9/12/17	4.32	Monthly	50% < 100% of Prime		1-Aug-21	BCE.PR.I	ANYTIME	25.50	5.64	
BCE Inc. Ser S	BCE.PR.S	Pfd-3	P-2 (L)		3.606MM	\$18.57	\$0.800	8/29/17	9/12/17	4.31	Monthly	50% < 100% of Prime		1-Nov-21	BCE.PR.T	ANYTIME	25.50	5.62	
BCE Inc. Ser Y	BCE.PR.Y	Pfd-3	P-2 (L)	CPD	8.772MM	\$18.57	\$0.800	8/29/17	9/12/17	4.31	Monthly	50% < 100% of Prime		1-Dec-17	BCE.PR.Z	ANYTIME	25.50	5.62	
BCE Inc. Ser AE	BCE.PR.E	Pfd-3	P-2 (L)	CPD	9.292MM	\$18.53	\$0.800	8/29/17	9/12/17	4.32	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	5.64	
BCE Inc. Ser AH	BCE.PR.H	Pfd-3	P-2 (L)	CPD	9.015MM	\$18.62	\$0.800	8/29/17	9/12/17	4.30	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	5.61	
BCE Inc. Ser AN	BCE.PR.N	NR	P-2 (L)		1.953MM	\$18.39	\$0.763	8/29/17	9/30/17	4.15	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	5.42	
BCE Inc. Ser AL	BCE.PR.L	NR	P-2 (L)		2.254MM	\$17.44	\$0.711	8/29/17	9/30/17	4.07	Quarterly	90 Day T-Bill +1.88%		31-Dec-21	BCE.PR.K	ANYTIME	25.50	5.32	
Bombardier Ser 2	BBD.PR.B	NR	P-5 (L)		5.812MM	\$10.90	\$0.800	8/29/17	9/15/17	7.34	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	01-Aug-17	25.00	9.58	
Brookfield Asset A Ser 2	BAM.PR.B	Pfd-2L	P-2	CPD	9.755MM	\$14.46	\$0.560	9/14/17	9/29/17	3.87	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.06	
Brookfield Asset A Ser 4	BAM.PR.C	Pfd-2L	P-2		4MM	\$14.45	\$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	BAM.PR.E	Pfd-2L	P-2		2.48MM	\$19.05	\$0.800	8/29/17	9/12/17	4.20	Monthly	50% < 100% of Prime		1-Nov-21	BAM.PR.G	ANYTIME	25.00	5.48	
Brookfield Asset A Ser 13	BAM.PR.K	Pfd-2L	P-2	CPD	9.999MM	\$14.40	\$0.560	9/14/17	9/29/17	3.89	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.08	
Brookfield Asset A Ser 25	BAM.PR.S	Pfd-2L	P-2		1.533MM	\$19.50	\$0.816	9/14/17	9/29/17	4.18	Quarterly	90 Day T-Bill +2.30%		30-Jun-21	BAM.PR.R	ANYTIME	25.00	5.46	
Brookfield Office Prop Ser V	BPO.PR.X	Pfd-3	P-3H		1.805MM	\$13.25	\$0.560	7/27/17	8/11/17	4.23	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.52	
Brookfield Office Prop Ser W	BPO.PR.W	Pfd-3	P-3H		3.817MM	\$13.32	\$0.560	7/27/17	8/11/17	4.20	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.49	
Brookfield Office Prop Ser Y	BPO.PR.Y	Pfd-3	P-3H		2.848MM	\$13.22	\$0.560	7/27/17	8/11/17	4.24	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.53	
Brookfield Office Prop Ser S	BPO.PR.S	Pfd-3	P-3H		1.117MM	\$22.55	\$1.111	9/14/17	9/29/17	4.92	Quarterly	90 Day T-Bill +3.48%		30-Sep-21	BPO.PR.R	ANYTIME	25.00	6.43	
Brookfield Renewable Ser 2	BRF.PR.B	Pfd-3H	P-2 (L)		4.518MM	\$20.66	\$0.896	10/12/17	10/31/17	4.33	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	5.66	
Dundee Corp Ser 3	DC.PR.D	NR	NR		1.721MM	\$11.50	\$1.266	9/15/17	10/02/17	11.00	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	14.37	
Emera Inc Ser B	EMA.PR.B	NR	P-2L		2.135MM	\$17.90	\$0.701	7/28/17	8/15/17	3.91	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	5.11	
Enbridge Ser C	ENB.PR.C	NR	P-2L		1.73MM	\$19.37	\$0.841	8/11/17	9/01/17	4.34	Quarterly	90 Day T-Bill +2.40%		1-Jun-22	ENB.PR.B	ANYTIME	25.50	5.66	
Fairfax Financial Holdings Ser D	FFH.PR.D	Pfd-3	P-3		3.984MM	\$22.45	\$1.028	9/14/17	9/28/17	4.58	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	5.98	
Fairfax Financial Holdings Ser F	FFH.PR.F	Pfd-3	P-3		3.572MM	\$17.13	\$0.781	9/14/17	9/28/17	4.56	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.E	ANYTIME	25.50	5.95	
Fairfax Financial Holdings Ser H	FFH.PR.H	Pfd-3	P-3		2.567MM	\$19.07	\$0.881	9/14/17	9/28/17	4.62	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	6.03	
Fairfax Financial Holdings Ser J	FFH.PR.J	Pfd-3	P-3		1.534MM	\$20.15	\$0.953	9/14/17	9/28/17	4.73	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	6.17	
First National Ser 2	FN.PR.B	Pfd-3	NR		1.113MM	\$13.40	\$0.758	6/28/17	7/14/17	5.66	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	7.38	
Fortis Inc Ser I	FTS.PR.I	Pfd-3H	P-2		2.975MM	\$16.32	\$0.603	8/17/17	9/01/17	3.69	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	4.82	
GMP Capital Ser C	GMP.PR.C	Pfd-4H	NR		1.035MM	\$11.91	\$0.963	9/14/17	10/02/17	8.09	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	10.55	
Husky Energy Ser 2	HSE.PR.B	Pfd-2L	P-2/*		1.564MM	\$16.75	\$0.673	8/24/17	10/02/17	4.02	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	5.24	
Northland Power Inc Ser 2	NPI.PR.B	NR	P-3 (H)		1.499MM	\$18.80	\$0.941	6/16/17	6/30/17	5.00	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPI.PR.A	ANYTIME	25.50	6.53	
Power Corp. 1986 Ser	POW.PR.F	Pfd-2	P-2 (H)		390.578M	\$40.50	\$1.120	6/21/17	7/15/17	2.77	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	3.61	
Power Finl. Ser A	PWF.PR.A	Pfd-2H	P-1 (L)		4MM	\$16.50	\$0.560	7/21/17	8/15/17	3.39	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.43	
Shaw Communications Series B	SJR.PR.B	Pfd-3L	P-3		1.988MM	\$16.77	\$0.741	9/14/17	10/02/17	4.42	Quarterly	90-Day T-Bill +2.00%		30-Jun-21	SJR.PR.A	ANYTIME	25.00	5.76	
Thomson Reuters Ser II	TRI.PR.B	Pfd-3H	P-2(L)		6MM	\$16.38	\$0.560	9/15/17	10/02/17	3.42	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.46	
TransAlta Ser B	TA.PR.E	NR	P-3		1.825MM	\$14.75	\$0.748	8/30/17	9/30/17	5.07	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	6.62	
TransCanada Corp Ser 2	TRP.PR.F	Pfd-2L	P-2/*	CPD	12.502MM	\$19.55	\$0.721	8/29/17	9/29/17	3.69	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	4.81	
TransCanada Corp Ser 4	TRP.PR.H	Pfd-2L*	P-2/*		5.467MM	\$15.25	\$0.561	8/29/17	9/29/17	3.68	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	4.80	
TransCanada Corp Ser 6	TRP.PR.I	Pfd-2L	P-2/*		1.286MM	\$16.46	\$0.626	9/29/17	10/30/17	3.80	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	4.96	

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

Issuer	RATING				Shares O/S	Historic 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	BMO.PR.Z	Pfd-2	P-3H	CPD	6MM	\$25.11	\$1.250	10/31/17	11/27/17	4.98	25-Nov-24	25.00	5.18	6.50	2.37	413
Royal Bank 4.90% Ser BH	RY.PR.N	Pfd-2	P-2	CPD	6MM	\$25.43	\$1.225	10/25/17	11/24/17	4.82	24-Nov-24	25.00	4.86	6.29	2.37	392
Royal Bank 4.90% Ser BI	RY.PR.O	Pfd-2	P-2	CPD	6MM	\$25.20	\$1.250	10/25/17	11/24/17	4.96	24-Nov-24	25.00	5.01	6.48	2.37	410
Royal Bank 5.25% Ser BJ	RY.PR.P	Pfd-2	P-2	CPD	6MM	\$25.52	\$1.313	10/25/17	11/24/17	5.14	24-Feb-25	25.00	5.17	6.71	2.37	434
Toronto-Dominion 4.90% Ser 11	TD.PF.F	Pfd-2	P-2	CPD	6MM	\$25.20	\$1.225	7/06/17	7/31/17	4.86	31-Oct-24	25.00	4.86	6.35	2.37	397

Perpetual Preferreds

Issuer	RATING				Shares O/S	Historic 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%	CCS.PR.C	Pfd-2L	P-2		4MM	\$23.60	\$1.250	8/30/17	9/30/17	5.30	Rolling 30-day	25.00	88.72			6.91	2.37	454	
E-L Financial Corp. 5.30%	ELF.PR.F	NR	P-2 (H)		4MM	\$24.38	\$1.325	10/02/17	10/17/17	5.43	Rolling 30-day	25.00	50.56			7.09	2.37	472	
E-L Financial 4.75% Ser 2	ELF.PR.G	NR	P-2 (H)		4MM	\$22.27	\$1.188	10/02/17	10/17/17	5.33	Rolling 30-day	25.00	209.66			6.96	2.37	459	
E-L Financial 5.50% Ser 3	ELF.PR.H	NR	P-2 (H)		4MM	\$25.10	\$1.375	10/02/17	10/17/17	5.48	17-Apr-21	25.00	5.65			7.15	2.37	478	
Great West 5.90% Ser F	GWO.PR.F	Pfd-2H	P-1 (L)		7.742MM	\$25.52	\$1.475	8/30/17	9/29/17	5.78	Rolling 30-day	25.00	-24.43			7.54	2.37	517	
Great West 5.20% Ser G	GWO.PR.G	Pfd-2H	P-1 (L)	CPD	12MM	\$24.19	\$1.300	8/30/17	9/29/17	5.37	Rolling 30-day	25.00	49.69			7.02	2.37	464	
Great West 4.85% Ser H	GWO.PR.H	Pfd-2H	P-1 (L)	CPD	12MM	\$22.68	\$1.213	8/30/17	9/29/17	5.35	Rolling 30-day	25.00	158.92			6.98	2.37	461	
Great West 4.5% Ser I	GWO.PR.I	Pfd-2H	P-1 (L)	CPD	12MM	\$21.32	\$1.125	8/30/17	9/29/17	5.28	Rolling 30-day	25.00	288.32			6.89	2.37	452	
Great West 5.65% Ser L	GWO.PR.L	Pfd-2H	P-1 (L)		6.8MM	\$25.55	\$1.413	8/30/17	9/29/17	5.53	11-Oct-17	25.19	-0.36			7.22	2.37	484	
Great West 5.80% Ser M	GWO.PR.M	Pfd-2H	P-1 (L)		6MM	\$25.64	\$1.450	8/30/17	9/29/17	5.66	11-Oct-17	25.50	-4.84			7.38	2.37	501	
Great West 5.40% Ser P	GWO.PR.P	Pfd-2H	P-1 (L)	CPD	10MM	\$24.85	\$1.350	8/30/17	9/29/17	5.43	31-Mar-21	25.00	5.51			7.09	2.37	472	
Great West 5.15% Ser Q	GWO.PR.Q	Pfd-2H	P-1 (L)	CPD	8MM	\$24.10	\$1.288	8/30/17	9/29/17	5.34	30-Sep-21	25.00	6.09			6.97	2.37	460	
Great West 4.80% Ser R	GWO.PR.R	Pfd-2H	P-1 (L)	CPD	8MM	\$22.60	\$1.200	8/30/17	9/29/17	5.31	31-Dec-21	25.00	7.36			6.93	2.37	456	
Great West 5.25% Ser S	GWO.PR.S	Pfd-2H	P-1 (L)		8MM	\$24.50	\$1.313	8/30/17	9/29/17	5.36	30-Jun-23	25.00	5.61			6.99	2.37	462	
Great West 5.15% Ser T	GWO.PR.T	Pfd-2H	P-1 (L)	CPD	8MM	\$24.35	\$1.288	8/30/17	9/29/17	5.29	30-Jun-26	25.00	5.49			6.90	2.37	453	
HSBC 5.10% Ser C	HSB.PR.C	Pfd-2	P-2		7MM	\$25.41	\$1.275	9/14/17	9/30/17	5.02	Rolling 30-day	25.00	-5.39	25.00	31-Jan-22	4.86	6.55	2.37	418
HSBC 5.0% Ser D	HSB.PR.D	Pfd-2	P-2	CPD	7MM	\$25.33	\$1.250	9/14/17	9/30/17	4.93	Rolling 30-day	25.00	-1.49	25.00	31-Jan-22	4.83	6.44	2.37	407
Industrial Alliance 4.60% Ser B	IAG.PR.A	Pfd-2H	P-1 (L)		5MM	\$22.40	\$1.150	8/29/17	9/30/17	5.13	Rolling 30-day	25.00	182.76			6.70	2.37	433	
Intact Financial Corp 5.20% Ser 5	IFC.PR.E	Pfd-2	N/A	CPD	6MM	\$24.50	\$1.300	9/14/17	9/29/17	5.31	30-Jun-26	25.00	5.72			6.93	2.37	455	
Intact Financial Corp 5.30% Ser 6	IFC.PR.F	Pfd-2	N/A		6MM	\$24.57	\$1.325	12/12/17	12/29/17	5.39	30-Sep-26	25.00	5.55			7.04	2.37	467	
IGM Financial Inc. 5.90% Ser B	IGM.PR.B	Pfd-2H	P-2 (H)		6MM	\$25.75	\$1.475	9/28/17	10/31/17	5.73	30-Dec-17	25.25	1.53			7.48	2.37	511	
Manulife Financial 4.65% Ser 2	MFC.PR.B	Pfd-2	P-2 (H)	CPD	14MM	\$21.90	\$1.163	8/18/17	9/19/17	5.31	Rolling 30-day	25.00	232.02			6.93	2.37	456	
Manulife Financial 4.50% Ser 3	MFC.PR.C	Pfd-2	P-2 (H)	CPD	12MM	\$21.19	\$1.125	8/18/17	9/19/17	5.31	Rolling 30-day	25.00	306.26			6.93	2.37	456	
Power Corp. 5.60% Ser A	POW.PR.A	Pfd-2	P-2 (H)		6MM	\$25.23	\$1.400	9/21/17	10/15/17	5.55	Rolling 30-day	25.00	4.41			7.24	2.37	487	
Power Corp. 5.35% Ser B	POW.PR.B	Pfd-2	P-2 (H)	CPD	8MM	\$24.79	\$1.338	9/21/17	10/15/17	5.40	Rolling 30-day	25.00	28.34			7.04	2.37	467	
Power Corp. 5.80% Ser C	POW.PR.C	Pfd-2	P-2 (H)	CPD	6MM	\$25.64	\$1.450	9/21/17	10/15/17	5.66	Rolling 30-day	25.00	-16.51			7.38	2.37	501	
Power Corp. 5.00% Ser D	POW.PR.D	Pfd-2	P-2 (H)	CPD	10MM	\$24.11	\$1.250	9/21/17	10/15/17	5.18	Rolling 30-day	25.00	69.34			6.77	2.37	440	
Power Corp. 5.60% Ser G	POW.PR.G	Pfd-2	P-2 (H)	CPD	8MM	\$25.28	\$1.400	9/21/17	10/15/17	5.54	15-Apr-21	25.00	5.54			7.23	2.37	486	
Power Finl. 5.50% Ser D	PWF.PR.E	Pfd-2H	P-1 (L)		6MM	\$25.02	\$1.375	10/06/17	10/31/17	5.50	Rolling 30-day	25.00	12.28			7.17	2.37	480	
Power Finl. 5.25% Ser E	PWF.PR.F	Pfd-2H	P-1 (L)		8MM	\$24.44	\$1.313	10/06/17	10/31/17	5.37	Rolling 30-day	25.00	45.82			7.01	2.37	464	
Power Finl. 5.90% Ser F	PWF.PR.G	Pfd-2H	P-1 (L)		6MM	\$25.55	\$1.475	10/06/17	10/31/17	5.77	Rolling 30-day	25.00	-14.81			7.54	2.37	516	
Power Finl. 5.75% Ser H	PWF.PR.H	Pfd-2H	P-1 (L)		6MM	\$25.51	\$1.438	10/06/17	10/31/17	5.64	Rolling 30-day	25.00	-13.12			7.36	2.37	498	
Power Finl. 6.00% Ser I	PWF.PR.I	Pfd-2H	P-1 (L)	CPD	8MM	\$25.50	\$1.500	10/06/17	10/31/17	5.88	Rolling 30-day	25.00	-11.79			7.68	2.37	531	
Power Finl. 4.95% Ser K	PWF.PR.K	Pfd-2H	P-1 (L)	CPD	10MM	\$23.06	\$1.238	10/06/17	10/31/17	5.37	Rolling 30-day	25.00	141.60			7.01	2.37	463	
Power Finl. 5.10% Ser L	PWF.PR.L	Pfd-2H	P-1 (L)	CPD	8MM	\$24.02	\$1.275	10/06/17	10/31/17	5.31	Rolling 30-day	25.00	72.29			6.93	2.37	456	
Power Finl. 5.80% Ser O	PWF.PR.O	Pfd-2H	P-1 (L)		6MM	\$25.80	\$1.450	10/06/17	10/31/17	5.62	31-Oct-17	25.35	-9.45			7.34	2.37	496	

Perpetual Preferreds (Continued)

Issuer	RATING				REDEMPTION							2022 REDEMPTION							
	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Worst Call Date	Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call	Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield
Financial (Non-Cumulative)																			
Power Finl. 5.50% Ser R	PWF.PR.R	Pfd-2H	P-1 (L)	CPD	10MM	\$25.12	\$1.375	10/06/17	10/31/17	5.47	30-Apr-21	25.00	5.16				7.15	2.37	477
Power Finl. 4.80% Ser S	PWF.PR.S	Pfd-2H	P-1 (L)	CPD	12MM	\$22.50	\$1.200	10/06/17	10/31/17	5.33	30-Apr-22	25.00	6.83				6.96	2.37	459
Power Finl. 5.15% Ser V	PWF.PR.Z	Pfd-2H	P-1 (L)	CPD	10MM	\$24.43	\$1.288	10/06/17	10/31/17	5.27	30-Jul-26	25.00	5.70				6.88	2.37	451
Royal Bank 4.90% Ser W	RY.PR.W	NR	P-2 (H)	CPD	12MM	\$24.85	\$1.225	10/25/17	11/24/17	4.93	Rolling 30-day	25.00	17.18	25.00	31-Jan-22	4.93	6.44	2.37	406
Royal Bank 4.45% Ser AA	RY.PR.A	Pfd-2H	P-2 (H)	CPD	12MM	\$25.28	\$1.113	10/25/17	11/24/17	4.40	Rolling 30-day	25.00	-7.32	25.00	31-Jan-22	4.06	5.74	2.37	337
Royal Bank 4.70% Ser AB (REDEEMED)	RY.PR.B	Pfd-2H	P-2 (H)	CPD	12MM	\$25.09	\$0.438	7/24/17	8/24/17	1.74	27-Sep-17	25.00	2.18				2.28	2.37	-9
Royal Bank 4.60% Ser AC	RY.PR.C	Pfd-2H	P-2 (H)	CPD	8MM	\$25.24	\$1.150	10/25/17	11/24/17	4.56	Rolling 30-day	25.00	-4.96	25.00	31-Jan-22	4.24	5.95	2.37	358
Royal Bank 4.50% Ser AD	RY.PR.D	Pfd-2H	P-2 (H)	CPD	10MM	\$25.30	\$1.125	10/25/17	11/24/17	4.45	Rolling 30-day	25.00	-8.29	25.00	31-Jan-22	4.08	5.80	2.37	343
Royal Bank 4.50% Ser AE	RY.PR.E	Pfd-2H	P-2 (H)	CPD	10MM	\$25.28	\$1.125	10/25/17	11/24/17	4.45	Rolling 30-day	25.00	-7.24	25.00	31-Jan-22	4.10	5.81	2.37	344
Royal Bank 4.45% Ser AF	RY.PR.F	Pfd-2H	P-2 (H)	CPD	8MM	\$25.22	\$1.113	10/25/17	11/24/17	4.41	Rolling 30-day	25.00	-3.94	25.00	31-Jan-22	4.12	5.76	2.37	339
Royal Bank 4.50% Ser AG	RY.PR.G	Pfd-2H	P-2 (H)	CPD	10MM	\$25.21	\$1.125	10/25/17	11/24/17	4.46	Rolling 30-day	25.00	-3.32	25.00	31-Jan-22	4.17	5.83	2.37	345
Sun Life Fin. 4.75% Ser 1	SLF.PR.A	Pfd-2	P-2 (H)	CPD	16MM	\$22.24	\$1.188	8/28/17	9/29/17	5.34	Rolling 30-day	25.00	197.42				6.97	2.37	460
Sun Life Fin. 4.80% Ser 2	SLF.PR.B	Pfd-2	P-2 (H)	CPD	13MM	\$22.45	\$1.200	8/28/17	9/29/17	5.35	Rolling 30-day	25.00	178.78				6.98	2.37	461
Sun Life Fin. 4.45% Ser 3	SLF.PR.C	Pfd-2	P-2 (H)	CPD	10MM	\$20.81	\$1.113	8/28/17	9/29/17	5.35	Rolling 30-day	25.00	347.59				6.98	2.37	461
Sun Life Fin. 4.45% Ser 4	SLF.PR.D	Pfd-2	P-2 (H)	CPD	12MM	\$20.85	\$1.113	8/28/17	9/29/17	5.34	Rolling 30-day	25.00	366.88				6.97	2.37	459
Sun Life Fin. 4.50% Ser 5	SLF.PR.E	Pfd-2	P-2 (H)	CPD	10MM	\$21.07	\$1.125	8/28/17	9/29/17	5.34	Rolling 30-day	25.00	317.12				6.97	2.37	460
Financial (Cumulative)																			
Brookfield Asset Mgmt 4.75% Ser 17	BAM.PR.M	Pfd-2L	P-2	CPD	8MM	\$21.71	\$1.188	9/14/17	9/29/17	5.47	Rolling 30-day	25.00	269.76				7.14	2.37	477
Brookfield Asset Mgmt 4.75% Ser 18	BAM.PR.N	Pfd-2L	P-2	CPD	8MM	\$21.64	\$1.188	9/14/17	9/29/17	5.49	Rolling 30-day	25.00	277.11				7.16	2.37	479
Brookfield Asset Mgmt 4.85% Ser 36	BAM.PF.C	Pfd-2L	P-2	CPD	8MM	\$22.20	\$1.213	9/14/17	9/29/17	5.46	31-Mar-22	25.00	8.08				7.13	2.37	476
Brookfield Asset Mgmt 4.90% Ser 37	BAM.PF.D	Pfd-2L	P-2	CPD	8MM	\$22.55	\$1.225	9/14/17	9/29/17	5.43	30-Sep-22	25.00	7.49				7.09	2.37	472
Energy (Cumulative)																			
Atlantic Power 4.85% Ser 1	AZP.PR.A	NR	P-5(H)		5MM	\$15.70	\$1.213	6/14/17	6/30/17	7.72	Rolling 30-day	25.00	1605.11				10.08	2.37	771
Brookfield Renewable Energy 5.00% Ser 5	BRF.PR.E	Pfd-3H	P-2 (L)		4.115MM	\$21.67	\$1.250	10/12/17	10/31/17	5.77	30-Apr-22	25.00	8.69				7.53	2.37	516
Brookfield Renewable Energy 5.00% Ser 6	BRF.PR.F	Pfd-3H	P-2 (L)	CPD	7MM	\$21.63	\$1.250	10/12/17	10/31/17	5.78	31-Jul-22	25.00	8.56				7.54	2.37	517
Brookfield Renew Part LP 5.59% Ser 5 ** (INTEREST)	BEP.PR.E	NR	P-2 (L)		2.885MM	\$23.50	\$1.398	10/12/17	10/31/17	5.95	30-Apr-22	25.00	7.30				7.76	2.37	539
CU Inc. 4.60% Ser 1	CIU.PR.A	Pfd-2H	P-2		4.6MM	\$22.00	\$1.150	8/08/17	9/01/17	5.23	Rolling 30-day	25.00	225.12				6.82	2.37	445
CDN Util. 4.90% Ser AA	CU.PR.D	Pfd-2H	P-2	CPD	6MM	\$23.30	\$1.225	8/08/17	9/01/17	5.26	1-Sep-21	25.00	6.92				6.86	2.37	449
CDN Util. 4.90% Ser BB	CU.PR.E	Pfd-2H	P-2		6MM	\$23.24	\$1.225	8/08/17	9/01/17	5.27	1-Sep-21	25.00	6.92				6.88	2.37	451
CDN Util. 4.50% Ser CC	CU.PR.F	Pfd-2H	P-2		7MM	\$21.33	\$1.125	8/08/17	9/01/17	5.27	1-Jun-22	25.00	8.34				6.89	2.37	451
CDN Util. 4.50% Ser DD	CU.PR.G	Pfd-2H	P-2	CPD	9MM	\$21.25	\$1.125	8/08/17	9/01/17	5.29	1-Jun-22	25.00	8.43				6.91	2.37	454
CDN Util. 5.25% Ser EE	CU.PR.H	Pfd-2H	P-2		5MM	\$24.85	\$1.313	8/08/17	9/01/17	5.28	1-Sep-23	25.25	5.29				6.89	2.37	452
Emera Inc. 4.50% Ser E	EMA.PR.E	NR	P-2 (L)		5MM	\$21.00	\$1.125	7/28/17	8/15/17	5.36	15-Aug-22	25.00	8.61				6.99	2.37	462
Enbridge 5.50% Ser A	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.14	\$1.375	8/11/17	9/01/17	5.47	Rolling 30-day	25.00	-1.37				7.14	2.37	477
Fortis Inc. 4.90% Ser F	FTS.PR.F	Pfd-3H	P-2		5MM	\$23.18	\$1.225	8/17/17	9/01/17	5.29	Rolling 30-day	25.00	122.14				6.90	2.37	453
Fortis Inc. 4.75% Ser J	FTS.PR.J	Pfd-3H	P-2	CPD	8MM	\$22.46	\$1.188	8/17/17	9/01/17	5.29	1-Dec-21	25.00	7.64				6.90	2.37	453
Innervex Renewable Energy Inc 5.75%	INE.PR.C	NR	P-3		2MM	\$22.50	\$1.438	9/28/17	10/16/17	6.39	15-Jan-22	25.00	8.92				8.34	2.37	597
Westcoast 5.50% Ser 7	W.PR.H	Pfd-2L	P-3 (H)*		6MM	\$24.75	\$1.375	9/28/17	10/15/17	5.56	Rolling 30-day	25.00	29.63				7.25	2.37	488
Westcoast 5.60% Ser 8	W.PR.J	Pfd-2L	P-3 (H)*	CPD	6MM	\$24.95	\$1.400	9/28/17	10/15/17	5.61	Rolling 30-day	25.00	18.38				7.32	2.37	495
Other (Cumulative)																			
Bombardier 6.25% Ser 4	BBD.PR.C	NR	P-5 (L)		9.4MM	\$18.05	\$1.563	10/12/17	10/31/17	8.66	Rolling 30-day	25.00	844.83				11.30	2.37	893
G. Weston Ltd. 5.8% Ser I	WN.PR.A	Pfd-3	P-3 (H)	CPD	9.4MM	\$25.51	\$1.450	8/29/17	9/15/17	5.68	Rolling 30-day	25.00	-23.94				7.42	2.37	505
G. Weston Ltd. 5.2% Ser III	WN.PR.C	Pfd-3	P-3 (H)	CPD	8MM	\$24.73	\$1.300	9/14/17	10/01/17	5.26	Rolling 30-day	25.00	32.84				6.86	2.37	449
G. Weston Ltd. 5.2% Ser IV	WN.PR.D	Pfd-3	P-3 (H)	CPD	8MM	\$24.83	\$1.300	9/14/17	10/01/17	5.24	Rolling 30-day	25.00	26.98				6.83	2.37	446
G. Weston Ltd. 4.75% Ser V	WN.PR.E	Pfd-3	P-3 (H)		8MM	\$22.68	\$1.188	9/14/17	10/01/17	5.24	Rolling 30-day	25.00	177.79				6.83	2.37	446
Loblaws Companies Ltd 5.3% Ser B	L.PR.B	Pfd-3	P-3 (H)	CPD	9MM	\$25.20	\$1.325	9/14/17	9/30/17	5.26	30-Jun-24	25.00	5.35				6.86	2.37	449

Split Shares based on single common share

Issue	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR Int Equiv.	Equiv. Canada	Spread vs YTR
										Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			
BNS Split Corp. II 4.00%	BSC.PR.C	Pfd-2	NR	N/A	569.143M	\$20.00	\$0.788	6/13/17	6/22/17	22-Sep-20	19.71	3.80	22-Sep-17	19.71	-20.69	72.03%	4.96	0.96	400
New Comm Split 6.00% Class I	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.15	\$0.300	8/29/17	9/08/17	1-Dec-19	5.00	4.47	01-Dec-19	5.00	4.47	56.52%	5.84	1.54	430
New Comm Split 7.50% Class II	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.01	\$0.375	8/29/17	9/08/17	1-Dec-19	5.00	7.31	01-Dec-19	5.00	7.31	23.08%	9.54	1.54	799
Partners Value Split 4.35% Class AA Ser 3	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.05	\$1.088	8/18/17	9/07/17	10-Jan-19	25.00	3.96	10-Jan-19	25.00	3.96	78.95%	5.17	1.32	385
Partners Value Split 4.85% Class AA Ser 5	PVS.PR.C	Pfd-2L	NR	N/A	5MM	\$25.08	\$1.213	8/18/17	9/07/17	10-Dec-17	25.00	3.73	10-Dec-17	25.00	3.73	78.95%	4.87	#N/A	#N/A
Partners Value Split 4.5% Class AA Ser 6	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.05	\$1.125	8/18/17	9/07/17	08-Oct-21	25.00	4.38	08-Oct-21	25.00	4.38	78.95%	5.72	1.66	406
Partners Value Split 5.50% Class AA Ser 7	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$25.95	\$1.375	8/18/17	9/07/17	31-Oct-22	25.00	4.54	31-Oct-22	24.86	4.54	78.95%	5.93	1.75	418
S Split Corp. 5.25%	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$11.00	\$0.525	9/14/17	9/29/17	30-Nov-21	10.00	2.79	30-Nov-21	10.00	2.79	47.92%	3.64	1.66	198
TDb Split Inc. 5.25%	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.19	\$0.525	8/29/17	9/08/17	1-Dec-19	10.00	4.26	01-Dec-19	10.00	4.26	34.04%	5.56	1.54	402

Split Shares based on an underlying portfolio of common shares

Issue	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR Int Equiv.	Equiv. Canada	Spread vs YTR
										Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			
Allbanc Split Corp. 4.00%	ABK.PR.C	Pfd-2	NR	N/A	602.781M	\$31.65	\$1.265	8/22/17	9/08/17	9-Mar-18	31.64	4.08	10-Mar-18	31.64	4.06	68.43%	5.33	0.96	437
Allbanc Split Corp. II 4.75%	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$26.10	\$0.927	8/11/17	8/31/17	28-Feb-21	25.67	4.29	28-Feb-18	25.67	1.51	65.70%	5.59	0.96	463
Big 8 Split Corp. Class D 4.50%	BIG.PR.D	Pfd-2	NR	N/A	1.719MM	\$10.50	\$0.450	8/29/17	9/15/17	15-Dec-18	10.00	0.48	15-Dec-18	10.00	0.48	62.15%	0.63	1.32	-69
Brompton Life & Banc Split Corp. 4.75%	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.19	\$0.475	6/28/17	7/17/17	29-Nov-18	10.00	3.33	29-Nov-18	10.00	3.33	47.29%	4.34	1.24	310
Brompton Lifeco Split 5.75%	LCS.PR.A	Pfd-4H	NR	N/A	3.07MM	\$10.29	\$0.575	7/27/17	8/15/17	29-Apr-19	10.00	3.50	29-Apr-19	10.00	3.50	36.79%	4.56	1.39	317
Brompton Oil Split Corp 5.00%	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$9.90	\$0.500	6/28/17	7/17/17	31-Mar-20	10.00	5.86	31-Mar-20	10.00	5.86	29.03%	7.65	1.57	608
Brompton Split Banc 4.50%	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.12	\$0.450	6/28/17	7/17/17	30-Nov-17	10.00	-0.35	30-Nov-17	10.00	-0.35	56.08%	-0.46	#N/A	#N/A
Canadian Banc Corp	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.28	\$0.500	8/29/17	9/08/17	1-Dec-18	10.00	2.47	01-Dec-18	10.00	2.47	54.34%	3.23	1.24	198
Cdn. Life Companies Split Corp 6.25%	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.30	\$0.625	8/29/17	9/08/17	1-Dec-18	10.00	3.91	01-Dec-18	10.00	3.91	32.25%	5.11	1.24	386
Dividend 15 Split 5.25%	DFN.PR.A	Pfd-3	NR	N/A	32.371MM	\$10.19	\$0.525	8/29/17	9/08/17	1-Dec-19	10.00	4.26	01-Dec-19	10.00	4.26	47.31%	5.56	1.54	402
Dividend 15 Split II 5.25%	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.14	\$0.525	8/29/17	9/08/17	1-Dec-19	10.00	4.50	01-Dec-19	10.00	4.50	35.11%	5.87	1.54	433
Div. Growth Split 5.25%	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.12	\$0.525	8/29/17	9/15/17	29-Nov-19	10.00	4.58	29-Nov-19	10.00	4.58	40.44%	5.98	1.54	444
Financial 15 Split 5.25%	FTN.PR.A	Pfd-4H	NR	N/A	22.357MM	\$10.14	\$0.525	8/29/17	9/08/17	1-Dec-20	10.00	4.85	01-Dec-20	10.00	4.85	40.93%	6.33	1.60	473
Global Champions Split Corp 4.00%	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.20	\$1.000	9/28/17	10/13/17	31-Jul-19	25.00	3.84	30-Jul-19	25.25	3.84	67.28%	5.01	1.47	354
Global Resource Champions Split 6.25%	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$25.66	\$1.563	9/28/17	10/13/17	25-May-23	25.00	5.81	26-Sep-17	25.00	-38.47	57.93%	7.59	1.78	581
Newgrowth Corp. Ser 3 4.15%	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.40	\$1.330	6/20/17	6/26/17	26-Jun-19	32.07	4.08	26-Jun-19	32.07	3.99	56.44%	5.33	1.47	386
North American Financial 15 5.25%	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.16	\$0.525	8/29/17	9/08/17	1-Dec-19	10.00	4.59	01-Dec-19	10.00	4.59	42.23%	5.99	1.54	445
Premium Income Corp 5.75%	PIC.PR.A	NR	NR	N/A	9.749MM	\$15.13	\$0.863	7/12/17	7/31/17	1-Nov-17	15.00	4.31	01-Nov-17	15.00	4.31	31.69%	5.63	0.96	467
Prime Dividend (floor rate 5.00%)	PDV.PR.A	Pfd-3H	NR	N/A	1.36MM	\$10.10	\$0.500	8/29/17	9/08/17	1-Dec-18	10.00	4.22	01-Dec-18	10.00	4.22	40.86%	5.51	1.24	427
US Financial 15 Split Pref 5.25%	FTU.PR.B	NR	NR	N/A	3.137MM	\$7.95	\$0.433	8/29/17	9/08/17	1-Dec-18	10.00	23.00	01-Dec-18	10.00	23.00	0.00%	30.03	1.24	2,878
World Financial Split 5.25%	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.00	\$0.525	9/14/17	9/29/17	30-Jun-18	10.00	6.68	30-Jun-18	10.00	6.68	27.54%	8.72	1.19	752

Split Shares which pay Interest Distributions

Issue	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				Spread vs. YTR	
										Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*		
Brookfield SoundVest	BSD.PR.A	Pfd-5H	NR	N/A	2.24MM	\$10.05	\$0.600	8/29/17	9/15/17	31-Mar-20	10.00	5.69	15-Nov-17	10.00	-2.93	17.36%	1.57	412
Faircourt Split Trust	FCS.PR.C	Pfd-3L	NR	N/A	1.038MM	\$10.36	\$0.600	6/19/17	6/30/17	30-Jun-19	10.00	4.62	30-Jun-18	10.00	2.98	37.97%	1.47	316
Top 10 Split Trust 6.25%	TXT.PR.A	NR	NR	N/A	5.859MM	\$12.99	\$0.781	6/13/17	6/30/17	31-Mar-21	12.50	5.43	31-Mar-21	12.50	5.43	24.06%	0.96	446

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* 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	Non-Investment Grade Credit
BBB-	P-2 (Low)	Pfd-2 (Low)		
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	

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