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Daily Preferred Share Analysis



10-Jul-17

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

2.70%

Retractable Preferreds

Issuer	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Div Date	RETRACTION			REDEMPTION				Spread vs. YTR
		DBRS	S&P								Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst	Int Equiv.	
Financial (Cumulative)																		
Brookfield Prop Split U.S.\$ Ser 1	H BPS.PR.U	NR	NR	N/A	1MM	\$25.40	\$1.313	6/13/17	6/30/17	Quarterly	25.00	-7.27	Rolling 30-day	25.00	-20.89	-9.49	1.03	(1,051)
Brookfield Prop Split 5.75% Ser 2	H BPS.PR.A	NR	NR	N/A	1MM	\$25.33	\$1.438	6/13/17	6/30/17	Quarterly	25.00	-6.01	Rolling 30-day	25.00	-17.34	-7.85	0.76	(861)
Brookfield Prop Split 5.0% Ser 3	H BPS.PR.B	NR	NR	N/A	1MM	\$25.20	\$1.250	6/13/17	6/30/17	Quarterly	25.00	-3.66	Rolling 30-day	25.00	-10.63	-4.78	0.76	(554)
Brookfield Prop Split 5.20% Ser 4	H BPS.PR.C	NR	NR	N/A	1MM	\$25.17	\$1.300	6/13/17	6/30/17	Quarterly	25.00	2.85	Rolling 30-day	25.00	-9.06	3.72	0.76	296
CDN Genl. Invest. 3.75% Ser 4	H CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.30	\$0.938	5/29/17	6/15/17	15-Jun-22	25.00	3.55	15-Jun-20	25.50	4.06	4.63	1.42	321
Dundee Corp Ser 5 7.50%	S DC.PR.E	NR	NR	N/A	4.282MM	\$23.21	\$1.875	6/14/17	6/30/17	30-Jun-19	25.00	11.79	30-Jun-19	25.00	11.79	15.39	1.09	1,429
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S DRM.PR.A	NR	NR	N/A	5.132MM	\$7.30	\$0.501	6/13/17	6/30/17	Quarterly	7.16	-8.85	Rolling 30-day	7.16	-18.80	-11.55	0.76	(1,231)
Canoe EIT Income Fund Ser 1 4.80% **DISTRIB.	H EIT.PR.A	Pfd-2H	NR	N/A	5.635MM	\$25.90	\$1.200	5/18/17	6/15/17	15-Mar-24	25.00	4.24	15-Mar-24	25.00	4.24	5.53	0.88	465
Other (Cumulative)																		
Birchcliff 7.00% Ser C	S BIR.PR.C	NR	NR	N/A	2MM	\$25.25	\$1.750	6/13/17	6/30/17	30-Jun-20	25.00	6.71	30-Jun-20	25.00	6.71	8.76	1.21	755

Fixed-Reset Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset/Call Date	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion								Yield to Reset	Reset Spread	Call Price	Int Equiv.			
Financial (Non-Cumulative)																		
Bank of Montreal 3.39% Ser 16	BMO.PR.M	Pfd-2H	P-2 (L)	ZPR/CPD	6.267MM	\$24.60	\$0.848	7/28/17	8/25/17	3.45	25-Aug-18	5.29	+165 bp	25.00	6.90	0.95	595	
Bank of Montreal 1.805% Ser 25	BMO.PR.Q	Pfd-2H	P-2 (L)	ZPR/CPD	9.426MM	\$21.20	\$0.451	7/28/17	8/25/17	2.13	25-Aug-21	6.07	+115 bp	25.00	7.92	1.34	658	
BNS 3.35% Ser 18	BNS.PR.P	Pfd-2H	P-2	ZPR/CPD	7.497MM	\$24.98	\$0.838	6/29/17	7/27/17	3.35	26-Apr-18	3.30	+205 bp	25.00	4.30	0.91	339	
BNS 3.61% Ser 20	BNS.PR.Q	Pfd-2H	P-2	ZPR/CPD	8.039MM	\$24.60	\$0.903	6/29/17	7/27/17	3.67	26-Oct-18	4.79	+170 bp	25.00	6.25	0.99	526	
BNS 3.83% Ser 22	BNS.PR.R	Pfd-2H	P-2	ZPR/CPD	9.377MM	\$24.77	\$0.958	6/29/17	7/27/17	3.87	26-Jan-19	4.35	+188 bp	25.00	5.68	1.04	463	
BNS 1.82% Ser 30	BNS.PR.Y	Pfd-2H	P-2	ZPR/CPD	6.143MM	\$22.41	\$0.455	6/29/17	7/27/17	2.03	26-Apr-20	5.85	+100 bp	25.00	7.63	1.21	642	
BNS 2.063% Ser 32	BNS.PR.Z	Pfd-2H	P-2	ZPR/CPD	11.176MM	\$22.40	\$0.516	6/29/17	7/27/17	2.30	2-Feb-21	5.25	+134 bp	25.00	6.85	1.29	556	
Empire Life Insurance 5.75% Ser 1	EML.PR.A	Pfd-2	NR	ZPR/CPD	5.98MM	\$26.58	\$1.438	6/14/17	7/17/17	5.41	17-Apr-21	3.91	+499 bp	25.00	5.11	1.31	379	
Equitable Group Inc 6.35% Ser 3	EQB.PR.C	NR	NR		3MM	\$24.00	\$1.588	6/13/17	6/30/17	6.61	30-Sep-19	8.45	+478 bp	25.00	8.63	1.14	749	
Great-West Lifeco Inc 2.176% Ser N	GWQ.PR.N	Pfd-2H	P-1 (L)	ZPR	8.524MM	\$17.01	\$0.544	5/31/17	6/30/17	3.20	31-Dec-20	13.98	+130 bp	25.00	4.17	1.26	292	
Industrial Alliance 3.777% Ser G	IAG.PR.G	Pfd-2H	P-1 (L)	ZPR/CPD	10MM	\$22.97	\$0.944	5/29/17	6/30/17	4.11	30-Jun-22	5.69	+285 bp	25.00	5.37	1.42	395	
Intact Financial Corp 4.20% Ser 1	IFC.PR.A	Pfd-2	NR	ZPR/CPD	10MM	\$19.39	\$1.050	6/13/17	6/30/17	5.42	30-Dec-17	64.01	+172 bp	25.00	7.07	0.76	631	
Intact Financial Corp 3.332% Ser 3	IFC.PR.C	Pfd-2	NR	ZPR/CPD	8.405MM	\$22.50	\$0.833	6/13/17	6/30/17	3.70	30-Sep-21	6.06	+266 bp	25.00	4.83	1.34	349	
Laurentian Bank 4.00% Ser 11	LB.PR.F	Pfd-3H	P-3	ZPR	4MM	\$24.79	\$1.000	6/05/17	6/15/17	4.03	15-Dec-17	6.74	+260 bp	25.00	8.80	0.76	805	
Manulife Corp 2.178% Ser 3	MFC.PR.F	Pfd-2	P-2 (H)	ZPR/CPD	6.336MM	\$16.78	\$0.545	5/12/17	6/19/17	3.24	19-Jun-21	13.03	+141 bp	25.00	4.24	1.31	292	
Manulife Corp 3.891% Ser 5	MFC.PR.G	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$23.98	\$0.973	5/12/17	6/19/17	4.06	19-Dec-21	4.98	+290 bp	25.00	5.30	1.37	393	
Manulife Corp 4.31% Ser 7	MFC.PR.H	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$25.00	\$1.078	5/12/17	6/19/17	4.31	19-Mar-22	4.38	+313 bp	25.00	5.63	1.39	424	
Manulife Corp 4.40% Ser 9	MFC.PR.I	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$24.07	\$1.100	5/12/17	6/19/17	4.57	19-Sep-17	27.10	+286 bp	25.00	5.97	0.76	521	
Manulife Corp 4.00% Ser 11	MFC.PR.J	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$23.67	\$1.000	5/12/17	6/19/17	4.22	19-Mar-18	12.68	+261 bp	25.00	5.51	0.88	463	
Manulife Corp 3.80% Ser 13	MFC.PR.K	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$21.57	\$0.950	5/12/17	6/19/17	4.40	19-Sep-18	17.04	+222 bp	25.00	5.75	0.95	480	
Manulife Corp 3.90% Ser 15	MFC.PR.L	Pfd-2	P-2 (H)	ZPR/CPD	8MM	\$21.30	\$0.975	5/12/17	6/19/17	4.58	19-Jun-19	12.81	+216 bp	25.00	5.98	1.09	488	
Manulife Corp 3.90% Ser 17	MFC.PR.M	Pfd-2	P-2 (H)	ZPR/CPD	14MM	\$22.13	\$0.975	5/12/17	6/19/17	4.41	19-Dec-19	9.34	+236 bp	25.00	5.75	1.16	459	
Manulife Corp 3.80% Ser 19	MFC.PR.N	Pfd-2	P-2 (H)	ZPR/CPD	10MM	\$22.18	\$0.950	5/12/17	6/19/17	4.28	19-Mar-20	8.66	+230 bp	25.00	5.59	1.19	441	
Manulife Corp 5.60% Ser 21	MFC.PR.O	Pfd-2	P-2 (H)	ZPR/CPD	17MM	\$27.03	\$1.400	5/12/17	6/19/17	5.18	19-Jun-21	3.48	+497 bp	25.00	4.54	1.31	323	
Manulife Corp 4.85% Ser 23	MFC.PR.Q	Pfd-2	P-2 (H)	ZPR/CPD	19MM	\$25.84	\$1.213	5/12/17	6/19/17	4.69	19-Mar-22	4.13	+383 bp	25.00	5.39	1.39	400	
National 3.80% Ser 28	NA.PR.Q	Pfd-2	P-2 (L)	ZPR/CPD	8MM	\$24.83	\$0.950	7/06/17	8/15/17	3.83	15-Nov-17	4.78	+243 bp	25.00	6.24	0.76	548	
Power Finl. Corp 2.306% Ser P	PWF.PR.P	Pfd-2H	P-1 (L)	ZPR/CPD	8.965MM	\$16.67	\$0.577	7/06/17	7/31/17	3.46	30-Jan-21	14.41	+160 bp	25.00	4.51	1.29	323	
Power Finl. Corp 4.20% Ser T	PWF.PR.T	Pfd-2H	P-1 (L)	ZPR/CPD	8MM	\$23.03	\$1.050	7/06/17	7/31/17	4.56	31-Jan-19	9.57	+237 bp	25.00	5.95	1.04	491	
Royal Bank 3.52% Ser AJ	RY.PR.I	Pfd-2H	P-2 (H)	ZPR/CPD	13.579MM	\$24.78	\$0.813	7/24/17	8/24/17	3.28	24-Feb-19	4.38	+193 bp	25.00	5.72	1.04	468	
Royal Bank 4.26% Ser AL	RY.PR.L	Pfd-2H	P-2 (H)	ZPR/CPD	12MM	\$25.35	\$1.065	7/24/17	8/24/17	4.20	24-Feb-19	3.72	+267 bp	25.00	4.86	1.04	381	
Sun Life Financial Inc 2.275% Ser 8R	SLF.PR.G	Pfd-2	P-2 (H)	ZPR	5.193MM	\$17.25	\$0.569	5/29/17	6/30/17	3.30	30-Jun-20	15.55	+141 bp	25.00	4.30	1.21	310	
Sun Life Financial Inc 2.842% Ser 10R	SLF.PR.H	Pfd-2	P-2 (H)	ZPR/CPD	6.92MM	\$20.87	\$0.711	5/29/17	6/30/17	3.40	30-Sep-21	7.47	+217 bp	25.00	4.44	1.34	310	
Sun Life Financial Inc 3.81% Ser 12R	SLF.PR.I	Pfd-2	P-2 (H)	ZPR/CPD	12MM	\$23.91	\$0.953	5/29/17	6/30/17	3.98	31-Dec-21	4.93	+273 bp	25.00	5.20	1.37	383	
TD Bank 3.371% Ser S	TD.PR.S	Pfd-2H	P-2 (H)	ZPR/CPD	5.387MM	\$24.71	\$0.843	7/06/17	7/31/17	3.41	30-Jul-18	4.36	+160 bp	25.00	5.69	0.95	474	
TD Bank 3.5595% Ser Y	TD.PR.Y	Pfd-2H	P-2 (H)	ZPR/CPD	5.482MM	\$24.78	\$0.890	7/06/17	7/31/17	3.59	30-Oct-18	4.12	+168 bp	25.00	5.38	0.99	439	
Financial (Cumulative)																		
Brookfield Asset 3.014% Ser 24	BAM.PR.R	Pfd-2L	P-2	ZPR/CPD	9.467MM	\$19.95	\$0.754	6/13/17	6/30/17	3.78	30-Jun-21	9.18	+230 bp	25.00	4.93	1.31	362	
Brookfield Asset 3.47% Ser 26	BAM.PR.T	Pfd-2L	P-2	ZPR/CPD	10MM	\$20.48	\$0.868	6/13/17	6/30/17	4.24	31-Mar-22	8.15	+231 bp	25.00	5.53	1.39	414	
Brookfield Asset 2.727% Ser 28	BAM.PR.X	Pfd-2L	P-2	ZPR/CPD	9.4MM	\$17.29	\$0.682	6/13/17	6/30/17	3.94	30-Jun-22	10.87	+180 bp	25.00	5.15	1.42	373	
Brookfield Asset 4.80% Ser 30	BAM.PR.Z	Pfd-2L	P-2	ZPR/CPD	10MM	\$24.15	\$1.200	6/13/17	6/30/17	4.97	31-Dec-17	12.72	+296 bp	25.00	6.49	0.76	573	
Brookfield Asset 4.50% Ser 32	BAM.PF.A	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.25	\$1.125	6/13/17	6/30/17	4.64	30-Sep-18	7.23	+290 bp	25.00	6.06	0.95	511	
Brookfield Asset 4.20% Ser 34	BAM.PF.B	Pfd-2L	P-2	ZPR/CPD	10MM	\$22.83	\$1.050	6/13/17	6/30/17	4.60	31-Mar-19	9.86	+263 bp	25.00	6.00	1.04	496	
Brookfield Asset 4.40% Ser 38	BAM.PF.E	Pfd-2L	P-2	ZPR/CPD	8MM	\$22.50	\$1.100	6/13/17	6/30/17	4.89	31-Mar-20	8.63	+255 bp	25.00	6.38	1.19	520	
Brookfield Asset 4.50% Ser 40	BAM.PF.F	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.12	\$1.125	6/13/17	6/30/17	4.66	31-Dec-19	6.11	+286 bp	25.00	6.09	1.16	493	
Brookfield Asset 4.50% Ser 42	BAM.PF.G	ield Not App	P-2	ZPR/CPD	12MM	\$24.13	\$1.125	6/13/17	6/30/17	4.66	30-Jun-20	5.84	+284 bp	25.00	6.09	1.21	488	
Brookfield Prop 3.782% Ser N	BPO.PR.N	Pfd-3	P-3H	ZPR/CPD	11MM	\$21.16	\$0.946	6/13/17	6/30/17	4.47	30-Jun-21	8.41	+307 bp	25.00	5.83	1.31	452	
Brookfield Prop 4.16% Ser P	BPO.PR.P	Pfd-3	P-3H	ZPR/CPD	12MM	\$21.50	\$1.040	6/13/17	6/30/17	4.84	31-Mar-22	7.77	+300 bp	25.00	6.31	1.39	492	
Brookfield Prop 4.155% Ser R	BPO.PR.R	Pfd-3	P-3H	ZPR/CPD	8.883MM	\$22.93	\$1.039	6/13/17	6/30/17	4.53	30-Sep-21	6.45	+348 bp	25.00	5.91	1.34	457	
Brookfield Prop 4.60% Ser T	BPO.PR.T	Pfd-3	P-3H	ZPR/CPD	10MM	\$22.21	\$1.150	6/13/17	6/30/17	5.18	31-Dec-18	13.19	+316 bp	25.00	6.76	0.99	576	
Brookfield Prop 4.75% Ser AA	BPO.PR.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$22.90	\$1.188	6/13/17	6/30/17	5.19	31-Dec-19	8.63	+315 bp	25.00	6.77	1.16	561	

Fixed-Reset Rate Preferreds (Continued)

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 (Cumulative)																	
Canaccord Financial Inc. 3.855% Ser A	CF.PR.A	Pfd-3L	NR		4.54MM	\$13.85	\$0.964	6/14/17	6/30/17	6.96	30-Sep-21	19.75	+321 bp	25.00	9.08	1.34	774
Canaccord Financial Inc. 4.993% Ser C	CF.PR.C	Pfd-3L	NR		4MM	\$17.85	\$1.248	6/14/17	6/30/17	6.99	30-Jun-22	12.93	+403 bp	25.00	9.13	1.42	771
Dundee Corp 5.688% Ser 2	DC.PR.B	NR	NR		3.479MM	\$13.50	\$1.688	6/14/17	6/30/17	12.50	30-Sep-19	37.19	+410 bp	25.00	16.32	1.14	1,518
Element Fleet Mgmt 6.60% Ser A	EFN.PR.A	Pfd-3H	NR	ZPR/CPD	4MM	\$24.31	\$1.650	6/14/17	6/30/17	6.79	30-Dec-18	8.79	+441 bp	25.00	8.86	0.99	787
Element Fleet Mgmt 6.50% Ser C	EFN.PR.C	Pfd-3H	NR	ZPR/CPD	5.126MM	\$24.34	\$1.625	6/14/17	6/30/17	6.68	30-Jun-19	8.09	+481 bp	25.00	8.72	1.09	762
Element Fleet Mgmt 6.40% Ser E	EFN.PR.E	Pfd-3H	NR	ZPR/CPD	5MM	\$24.01	\$1.600	6/14/17	6/30/17	6.66	30-Sep-19	8.49	+472 bp	25.00	8.70	1.14	756
Element Fleet Mgmt 6.50% Ser G	EFN.PR.G	Pfd-3H	NR	ZPR/CPD	6.9MM	\$24.34	\$1.625	6/14/17	6/30/17	6.68	30-Sep-20	7.50	+534 bp	25.00	8.72	1.23	748
Fairfax Financial Hld 4.578% Ser C	FFH.PR.C	Pfd-3	P-3	ZPR/CPD	6.016MM	\$22.60	\$1.145	6/14/17	6/30/17	5.06	31-Dec-19	9.03	+315 bp	25.00	6.61	1.16	545
Fairfax Financial Hld 2.91% Ser E	FFH.PR.E	Pfd-3	P-3	CPD	3.967MM	\$17.35	\$0.728	6/14/17	6/30/17	4.19	31-Mar-20	17.30	+216 bp	25.00	5.47	1.19	429
Fairfax Financial Hld 3.318% Ser G	FFH.PR.G	Pfd-3	P-3	ZPR/CPD	7.433MM	\$19.10	\$0.830	6/14/17	6/30/17	4.34	30-Sep-20	12.35	+256 bp	25.00	5.67	1.23	444
Fairfax Financial Hld 3.708% Ser I	FFH.PR.I	Pfd-3	P-3	ZPR/CPD	10.466MM	\$20.33	\$0.927	6/14/17	6/30/17	4.56	31-Dec-20	10.20	+285 bp	25.00	5.95	1.26	469
Fairfax Financial Hld 4.67% Ser K	FFH.PR.K	Pfd-3	P-3	ZPR/CPD	9.5MM	\$23.26	\$1.168	6/14/17	6/30/17	5.02	31-Mar-22	6.43	+351 bp	25.00	6.55	1.39	516
Fairfax Financial Hld 4.75% Ser M	FFH.PR.M	Pfd-3	P-3	ZPR/CPD	9.2MM	\$24.44	\$1.188	6/14/17	6/30/17	4.86	31-Mar-20	5.71	+398 bp	25.00	6.34	1.19	516
First National Financial Corp 2.79% Ser 1	FN.PR.A	Pfd-3	NR		2.887MM	\$14.25	\$0.698	6/28/17	7/14/17	4.89	31-Mar-21	19.30	+207 bp	25.00	6.39	1.29	510
GMP Capital Inc. 3.611% Ser B	GMP.PR.B	Pfd-4H	NR		3.565MM	\$12.89	\$0.903	6/13/17	6/30/17	7.00	31-Mar-21	23.58	+289 bp	25.00	9.14	1.29	786
Energy Infrastructure (Cumulative)																	
Algonquin Power 4.50% Ser A	AQN.PR.A	Pfd-3L	P-3H	ZPR	4.8MM	\$23.15	\$1.125	6/13/17	6/30/17	4.86	31-Dec-18	10.09	+294 bp	25.00	6.34	0.99	535
Algonquin Power 5.00% Ser D	AQN.PR.D	Pfd-3L	P-3H	ZPR	4MM	\$24.24	\$1.250	6/13/17	6/30/17	5.16	31-Mar-19	7.00	+328 bp	25.00	6.73	1.04	569
AltaGas Ltd 3.38% Ser A	ALA.PR.A	Pfd-3 /	P-3 (H) /	ZPR/CPD	5.511MM	\$20.80	\$0.845	6/14/17	6/30/17	4.06	30-Sep-20	9.54	+286 bp	25.00	5.30	1.23	407
AltaGas Ltd 5.00% Ser E	ALA.PR.E	Pfd-3 /	P-3 (H) /	ZPR/CPD	8MM	\$24.11	\$1.250	6/14/17	6/30/17	5.18	31-Dec-18	7.70	+317 bp	25.00	6.77	0.99	577
AltaGas Ltd 4.75% Ser G	ALA.PR.G	Pfd-3 /	P-3 (H) /	ZPR/CPD	8MM	\$23.50	\$1.188	6/14/17	6/30/17	5.05	30-Sep-19	7.80	+306 bp	25.00	6.60	1.14	546
AltaGas Ltd US 4.40% Ser C	ALA.PR.U	Pfd-3 /	P-3 (H) /		8MM	\$25.14	\$1.100	6/14/17	6/30/17	4.38	30-Sep-17	2.48	+358 bp	25.00	3.24	1.03	221
Atlantic Power 5.57% Ser 2	AZP.PR.B	NR	P-5(H)		2.338MM	\$19.00	\$1.393	6/14/17	6/30/17	7.33	31-Dec-19	17.90	+418 bp	25.00	9.57	1.16	840
Brookfield Renew Energy 3.355% Ser 1	BRF.PR.A	Pfd-3H	P-3 (H)	ZPR/CPD	5.482MM	\$20.80	\$0.839	7/12/17	7/31/17	4.03	30-Apr-20	10.65	+262 bp	25.00	5.26	1.21	406
Brookfield Renew Energy 4.40% Ser 3	BRF.PR.C	Pfd-3H	P-3 (H)	ZPR/CPD	10MM	\$22.98	\$1.100	7/12/17	7/31/17	4.79	31-Jul-19	9.25	+294 bp	25.00	6.25	1.14	511
Capital Power Corp 3.06% Ser 1	CPX.PR.A	Pfd-3L	P-3		5MM	\$15.98	\$0.765	6/15/17	6/30/17	4.79	31-Dec-20	17.09	+217bp	25.00	6.25	1.26	499
Capital Power Corp 4.60% Ser 3	CPX.PR.C	Pfd-3L	P-3	ZPR/CPD	6MM	\$20.65	\$1.150	6/15/17	6/30/17	5.57	31-Dec-18	18.52	+323 bp	25.00	7.27	0.99	628
Capital Power Corp 4.50% Ser 5	CPX.PR.E	Pfd-3L	P-3	ZPR/CPD	8MM	\$20.24	\$1.125	6/15/17	6/30/17	5.56	30-Jun-18	27.88	+315 bp	25.00	7.26	0.91	634
Capstone Infracst. 3.271% Ser A	CSE.PR.A	NR	NR		3MM	\$13.30	\$0.818	7/12/17	7/28/17	6.15	31-Jul-21	20.92	+271 bp	25.00	8.03	1.34	668
Canadian Utilities 3.40% Ser Y	CU.PR.C	Pfd-2H	P-2 (H)	ZPR/CPD	13MM	\$22.55	\$0.850	5/05/17	6/01/17	3.77	1-Jun-22	5.81	+240 bp	25.00	4.92	1.42	351
CU Inc. 2.24% Ser 4	CIU.PR.C	Pfd-2H	P-2 (L)		3MM	\$16.15	\$0.560	5/05/17	6/01/17	3.47	1-Jun-21	14.37	+136 bp	25.00	4.53	1.31	321
Emera Inc. 2.555% Ser A	EMA.PR.A	NR	P-2 (L)		3.865MM	\$17.88	\$0.639	4/27/17	5/15/17	3.57	15-Aug-20	14.27	+184 bp	25.00	4.66	1.23	343
Emera Inc. 4.10% Ser C	EMA.PR.C	NR	P-2 (L)	ZPR/CPD	10MM	\$23.25	\$1.025	4/27/17	5/15/17	4.41	15-Aug-18	11.67	+265 bp	25.00	5.75	0.95	481
Emera Inc. 4.25% Ser F	EMA.PR.F	NR	P-2 (L)	ZPR/CPD	8MM	\$23.29	\$1.063	4/27/17	5/15/17	4.56	15-Feb-20	7.46	+263 bp	25.00	5.96	1.19	477
Enbridge Inc. 3.415% Ser B	ENB.PR.B	Pfd-3H	P-2(L)	ZPR/CPD	18.27MM	\$18.82	\$0.854	5/11/17	6/01/17	4.54	1-Jun-22	9.97	+240 bp	25.00	5.92	1.42	451
Enbridge Inc. 4.00% Ser D	ENB.PR.D	Pfd-3H	P-2(L)	ZPR/CPD	18MM	\$19.51	\$1.000	5/11/17	6/01/17	5.13	1-Mar-18	46.96	+237 bp	25.00	6.69	0.88	581
Enbridge Inc. 4.00% Ser F	ENB.PR.F	Pfd-3H	P-2(L)	ZPR/CPD	20MM	\$20.33	\$1.000	5/11/17	6/01/17	4.92	1-Jun-18	29.32	+251 bp	25.00	6.42	0.91	551
Enbridge Inc. 4.00% Ser H	ENB.PR.H	Pfd-3H	P-2(L)	ZPR/CPD	14MM	\$18.48	\$1.000	5/11/17	6/01/17	5.41	1-Sep-18	32.90	+212 bp	25.00	7.06	0.95	612
Enbridge Inc. 4.00% Ser N	ENB.PR.N	Pfd-3H	P-2(L)	ZPR/CPD	18MM	\$21.06	\$1.000	5/11/17	6/01/17	4.75	1-Dec-18	17.41	+ 265 bp	25.00	6.20	0.99	520
Enbridge Inc. 4.00% Ser P	ENB.PR.P	Pfd-3H	P-2(L)	ZPR/CPD	16MM	\$20.39	\$1.000	5/11/17	6/01/17	4.90	1-Mar-19	17.56	+250 bp	25.00	6.40	1.04	536
Enbridge Inc. 4.00% Ser R	ENB.PR.T	Pfd-3H	P-2(L)	ZPR/CPD	16MM	\$20.43	\$1.000	5/11/17	6/01/17	4.89	1-Jun-19	15.67	+250 bp	25.00	6.39	1.09	530
Enbridge Inc. 4.00% Ser 3	ENB.PR.Y	Pfd-3H	P-2(L)	ZPR/CPD	24MM	\$20.00	\$1.000	5/11/17	6/01/17	5.00	1-Sep-19	15.41	+238 bp	25.00	6.53	1.14	539
Enbridge Inc. 4.40% Ser 7	ENB.PR.J	Pfd-3H	P-2(L)	ZPR/CPD	10MM	\$20.81	\$1.100	5/11/17	6/01/17	5.29	1-Mar-19	16.70	+257 bp	25.00	6.90	1.04	586
Enbridge Inc. 4.40% Ser 9	ENB.PF.A	Pfd-3H	P-2(L)	ZPR/CPD	11MM	\$21.40	\$1.100	5/11/17	6/01/17	5.14	1-Dec-19	11.64	+266 bp	25.00	6.71	1.16	555
Enbridge Inc. 4.40% Ser 11	ENB.PF.C	Pfd-3H	P-2(L)	ZPR/CPD	20MM	\$21.31	\$1.100	5/11/17	6/01/17	5.16	1-Mar-20	11.16	+264 bp	25.00	6.74	1.19	555
Enbridge Inc. 4.40% Ser 13	ENB.PF.E	Pfd-3H	P-2(L)	ZPR/CPD	14MM	\$21.51	\$1.100	5/11/17	6/01/17	5.11	1-Jun-20	10.25	+266 bp	25.00	6.68	1.21	547
Enbridge Inc. 4.40% Ser 15	ENB.PF.G	Pfd-3H	P-2(L)	ZPR/CPD	11MM	\$21.60	\$1.100	5/11/17	6/01/17	5.09	1-Jun-20	10.09	+ 268 bp	25.00	6.65	1.21	544
Enbridge Inc. US 4.887% Ser J	ENB.PR.U	Pfd-3H	P-2(L)		8MM	\$23.65	\$1.222	5/11/17	6/01/17	5.17	1-Jun-22	6.31	+305 bp	25.00	6.74	1.42	533
Enbridge Inc. US 4.00% Ser L	ENB.PF.U	Pfd-3H	P-2(L)		16MM	\$23.82	\$1.000	5/11/17	6/01/17	4.20	1-Sep-17	44.91	+315 bp	25.00	5.48	1.03	445
Enbridge Inc. US 4.00% Ser 1	ENB.PR.V	Pfd-3H	P-2(L)		16MM	\$23.74	\$1.000	5/11/17	6/01/17	4.21	1-Jun-18	10.59	+314 bp	25.00	5.50	0.91	459
Enbridge Inc. US 4.40% Ser 5	ENB.PF.V	Pfd-3H	P-2(L)		8MM	\$22.95	\$1.100	5/11/17	6/01/17	4.79	1-Mar-19	10.26	+282 bp	25.00	6.26	1.04	521

Fixed-Reset Rate Preferreds (Continued)

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset/Call Date	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion								Yield to Reset	Reset Spread	Call Price	Int Equiv.			
Energy Infrastructure (Cumulative)																		
Fortis Inc 3.883% Ser G *	FTS.PR.G	Pfd-3H	P-2/*	ZPR/CPD	9.2MM	\$21.14	\$0.971	5/17/17	6/01/17	4.59	1-Sep-18	19.82	+213 bp	25.00	5.99	0.95	505	
<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	\$16.88	\$0.625	5/17/17	6/01/17	3.70	1-Jun-20	17.11	+145 bp	25.00	4.83	1.21	362	
Fortis Inc 4.00% Ser K	FTS.PR.K	Pfd-3H	P-2/*	ZPR/CPD	10MM	\$20.68	\$1.000	5/17/17	6/01/17	4.84	1-Mar-19	16.63	+205 bp	25.00	6.31	1.04	527	
Fortis Inc 4.10% Ser M	FTS.PR.M	Pfd-3H	P-2/*	ZPR/CPD	24MM	\$23.31	\$1.025	5/17/17	6/01/17	4.40	1-Dec-19	7.43	+248 bp	25.00	5.74	1.16	458	
Innergex Renewable Energy Inc 3.608% Ser A	INE.PR.A	NR	P-3		3.4MM	\$16.60	\$0.902	6/28/17	7/17/17	5.43	15-Jan-21	16.36	+279 bp	25.00	7.09	1.29	581	
Northland Power Inc 3.51% Ser 1	NPL.PR.A	NR	P-3 (H)		4.501MM	\$19.00	\$0.878	6/16/17	6/30/17	4.62	30-Sep-20	12.76	+280 bp	25.00	6.03	1.23	480	
Northland Power Inc 5.00% Ser 3	NPL.PR.C	NR	P-3 (H)	ZPR/CPD	4.8MM	\$23.35	\$1.250	6/16/17	6/30/17	5.35	31-Dec-17	20.49	+346 bp	25.00	6.99	0.76	623	
Pembina Pipeline 4.25% Ser 1	PPL.PR.A	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$20.72	\$1.063	4/26/17	6/01/17	5.13	1-Dec-18	18.98	+247 bp	25.00	6.69	0.99	570	
Pembina Pipeline 4.70% Ser 3	PPL.PR.C	Pfd-3	P-3 (H)	ZPR/CPD	6MM	\$21.62	\$1.175	4/26/17	6/01/17	5.43	1-Mar-19	14.53	+260 bp	25.00	7.09	1.04	605	
Pembina Pipeline 5.00% Ser 5	PPL.PR.E	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$23.47	\$1.250	7/27/2017	6/01/17	5.33	1-Jun-19	8.90	+300 bp	25.00	6.95	1.09	586	
Pembina Pipeline 4.50% Ser 7	PPL.PR.G	Pfd-3	P-3 (H)	ZPR/CPD	10MM	\$22.90	\$1.125	7/27/2017	6/01/17	4.91	1-Dec-19	8.67	+294 bp	25.00	6.41	1.16	525	
Pembina Pipeline 4.75% Ser 9	PPL.PR.I	Pfd-3	P-3 (H)	ZPR/CPD	9MM	\$24.93	\$1.188	7/27/2017	6/01/17	4.76	1-Dec-20	5.01	+391 bp	25.00	6.22	1.26	496	
TransAlta 2.709% Corp Ser A	TA.PR.D	Pfd-3L	P-3	ZPR/CPD	10.175MM	\$13.82	\$0.677	5/30/17	6/30/17	4.90	31-Mar-21	20.11	+203 bp	25.00	6.40	1.29	511	
TransAlta 4.027% Corp Ser C	TA.PR.F	Pfd-3L	P-3	ZPR/CPD	11MM	\$17.85	\$1.007	5/30/17	6/30/17	5.64	30-Jun-22	11.74	+310 bp	25.00	7.36	1.42	595	
TransAlta 5.00% Corp Ser E	TA.PR.H	Pfd-3L	P-3	ZPR/CPD	9MM	\$20.68	\$1.250	5/30/17	6/30/17	6.04	30-Sep-17	105.19	+365 bp	25.00	7.89	0.76	713	
TransAlta 5.30% Corp Ser G	TA.PR.J	Pfd-3L	P-3	ZPR/CPD	6.6MM	\$21.33	\$1.325	5/30/17	6/30/17	6.21	30-Sep-19	13.13	+380 bp	25.00	8.11	1.14	697	
TransCanada Corp 3.266% Ser 1	TRP.PR.A	Pfd-2L	P-2/*	ZPR/CPD	9.498MM	\$19.75	\$0.817	5/29/17	6/30/17	4.13	31-Dec-19	13.46	+192 bp	25.00	5.40	1.16	423	
TransCanada Corp 2.152% Ser 3	TRP.PR.B	Pfd-2L	P-2/*	ZPR/CPD	8.533MM	\$15.25	\$0.538	5/29/17	6/30/17	3.53	30-Jun-20	19.90	+128 bp	25.00	4.61	1.21	340	
TransCanada Corp 2.263% Ser 5	TRP.PR.C	Pfd-2L	P-2/*	ZPR/CPD	12.714MM	\$16.18	\$0.566	6/28/17	7/31/17	3.50	30-Jan-21	15.27	+154 bp	25.00	4.56	1.29	328	
TransCanada Corp 4.00% Ser 7	TRP.PR.D	Pfd-2L	P-2/*	ZPR/CPD	24MM	\$22.39	\$1.000	6/28/17	7/31/17	4.47	30-Apr-19	10.32	+238 bp	25.00	5.83	1.09	474	
TransCanada Corp 4.25% Ser 9	TRP.PR.E	Pfd-2L	P-2/*	ZPR/CPD	18MM	\$22.55	\$1.063	6/28/17	7/31/17	4.71	30-Oct-19	8.91	+235 bp	25.00	6.15	1.16	499	
TransCanada Corp 3.80% Ser 11	TRP.PR.G	Pfd-2L	P-2/*	ZPR/CPD	10MM	\$24.32	\$0.950	5/12/17	5/31/17	3.91	30-Nov-20	4.81	+296 bp	25.00	5.10	1.26	384	
Valener Inc. 4.35% Ser A	VNR.PR.A	Pfd-2L	NR		4MM	\$22.10	\$1.088	7/06/17	7/17/17	4.92	15-Oct-17	55.62	+281 bp	25.00	6.42	0.76	567	
Veresen Inc 4.40% Ser A	VSN.PR.A	Pfd-3 /*	P-3 (H)	ZPR/CPD	8MM	\$21.61	\$1.100	6/13/17	6/30/17	5.09	30-Sep-17	79.34	+292 bp	25.00	6.64	0.76	589	
Veresen Inc 5.00% Ser C	VSN.PR.C	Pfd-3 /*	P-3 (H)	ZPR/CPD	6MM	\$23.40	\$1.250	6/13/17	6/30/17	5.34	31-Mar-19	9.19	+301 bp	25.00	6.97	1.04	593	
Veresen Inc 5.00% Ser E	VSN.PR.E	Pfd-3 /*	P-3 (H)	ZPR/CPD	8MM	\$25.20	\$1.250	6/13/17	6/30/17	4.96	30-Jun-20	4.77	+427 bp	25.00	6.23	1.21	502	
Oil & Gas(Cumulative)																		
Husky Energy Inc. 2.404% Ser 1	HSE.PR.A	Pfd-2L	P-2(L)	ZPR/CPD	10.436MM	\$16.27	\$0.601	6/08/17	6/30/17	3.69	31-Mar-21	14.82	+173 bp	25.00	4.82	1.29	354	
Husky Energy Inc. 4.50% Ser 3	HSE.PR.C	Pfd-2L	P-2(L)	ZPR/CPD	10MM	\$23.55	\$1.125	6/08/17	6/30/17	4.78	31-Dec-19	7.15	+313 bp	25.00	6.24	1.16	507	
Husky Energy Inc. 4.50% Ser 5	HSE.PR.E	Pfd-2L	P-2(L)	ZPR/CPD	8MM	\$24.42	\$1.125	6/08/17	6/30/17	4.61	31-Mar-20	5.48	+357 bp	25.00	6.01	1.19	483	
Husky Energy Inc. 4.60% Ser 7	HSE.PR.G	Pfd-2L	P-2(L)	ZPR/CPD	6MM	\$24.36	\$1.150	6/08/17	6/30/17	4.72	30-Jun-20	5.60	+352 bp	25.00	6.16	1.21	495	
Other (Cumulative)																		
Aimia 4.50% Ser 1 **DIVIDEND HALTED**	AIM.PR.A	Pfd-3L /*	P-4H	CPD	3.953MM	\$8.75	--	6/14/17	6/30/17	--	31-Mar-20	--	+375 bp	25.00	0.00	1.19	(119)	
Aimia 6.25% Ser 3 **DIVIDEND HALTED**	AIM.PR.C	Pfd-3L /*	P-4H	CPD	6MM	\$9.29	--	6/14/17	6/30/17	--	31-Mar-19	--	+420 bp	25.00	0.00	1.04	(104)	
BCE Inc. 2.954% Ser AK	BCE.PR.K	Pfd-3	P-2(L)	ZPR/CPD	22.746MM	\$17.84	\$0.739	5/29/17	6/30/17	4.14	31-Dec-21	11.21	+188 bp	25.00	5.40	1.37	404	
BCE Inc 2.764% Ser AM	BCE.PR.M	Pfd-3	P-2(L)	ZPR/CPD	9.547MM	\$18.52	\$0.691	5/29/17	6/30/17	3.73	31-Mar-21	11.45	+209 bp	25.00	4.87	1.29	358	
BCE Inc 4.26% Ser AO	BCE.PR.O	Pfd-3	P-2(L)	ZPR/CPD	4.6MM	\$24.91	\$1.065	5/29/17	6/30/17	4.28	31-Mar-22	4.38	+309 bp	25.00	5.58	1.39	419	
BCE Inc 4.25% Ser AQ	BCE.PR.Q	Pfd-3	P-2(L)	ZPR/CPD	9.2MM	\$23.47	\$1.063	5/29/17	6/30/17	4.53	30-Sep-18	9.77	+264 bp	25.00	5.91	0.95	496	
Birchcliff Energy Ltd 8.00% Ser A	BIR.PR.A	NR	NR		2MM	\$25.15	\$2.000	6/13/17	6/30/17	7.95	30-Sep-17	6.44	+683 bp	25.00	8.40	#N/A	#N/A	
Shaw Comm Inc 2.791% Ser A	SJR.PR.A	Pfd-3L	P-3	ZPR/CPD	10.012MM	\$16.97	\$0.698	6/13/17	6/30/17	4.11	30-Jun-21	13.39	+200 bp	25.00	5.37	1.31	405	

Minimum/Floor Fixed-Reset Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion													
Financial (Cumulative)																	
Brookfield Asset Mgmt 5.00% Ser 44	BAM.PF.H	Pfd-2L	P-2	ZPR/CPD	10MM	\$26.20	\$1.250	6/13/17	6/30/17	4.77	31-Dec-20	3.57	+417 bp	25.00	4.66	1.26	340
Brookfield Asset Mgmt 4.80% Ser 46	BAM.PF.I	Pfd-2L	P-2	ZPR	12MM	\$25.99	\$1.200	6/13/16	6/30/17	4.62	31-Mar-22	3.91	+385 bp	25.00	5.11	1.39	372
Brookfield Office Properties 6.00% Ser CC	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$26.94	\$1.500	6/13/17	6/30/17	5.57	30-Jun-21	3.93	+518 bp	25.00	5.13	1.31	382
Brookfield Office Properties 5.10% Ser EE	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.22	\$1.275	6/13/17	6/30/17	5.06	31-Mar-22	4.93	+396 bp	25.00	6.43	1.39	504
Brookfield Office Properties 4.85% Ser GG	BPO.PR.G	Pfd-3	P-3H	ZPR	11MM	\$24.70	\$1.213	6/13/17	6/30/17	4.91	30-Jun-22	5.16	+374 bp	25.00	6.41	1.42	499
ECN Capital 6.50% Ser A	ECN.PR.A	Pfd-3L	P-3H	ZPR/CPD	4MM	\$24.56	\$1.625	6/16/17	6/30/17	6.62	31-Dec-21	7.01	+544 bp	25.00	8.64	1.37	727
ECN Capital 6.25% Ser C	ECN.PR.C	Pfd-3L	P-3H	ZPR/CPD	4MM	\$23.51	\$1.563	#N/A N/A	9/30/17	6.65	30-Jun-22	7.91	+519 bp	25.00	8.68	1.42	726
Element Fleet Management 5.75% Ser I	EFN.PR.I	Pfd-3H	P-3H	ZPR/CPD	6MM	\$23.92	\$1.438	#N/A N/A	9/30/17	6.01	30-Jun-22	7.04	+464 bp	25.00	7.84	1.42	643
Utilities (Cumulative)																	
Canadian Utilities Ltd 4.50% Ser FF	CU.PR.I	Pfd-2H	P-2(H)	ZPR/CPD	10MM	\$27.00	\$1.125	5/05/17	6/01/17	4.17	1-Dec-20	2.20	+369 bp	25.00	2.87	1.26	161
Energy (Cumulative)																	
AltaGas 5.25% Ser I	ALA.PR.I	Pfd-3/*	P-3H	ZPR/CPD	8MM	\$26.29	\$1.313	6/14/17	6/30/17	4.99	31-Dec-20	3.71	+419 bp	25.00	4.84	1.26	358
AltaGas 5.00% Ser K	ALA.PR.K	Pfd-3/*	P-3H	ZPR/CPD	12MM	\$25.74	\$1.250	6/14/17	6/29/17	4.86	31-Mar-22	4.34	+380 bp	25.00	5.67	1.39	428
Capital Power Corp 6.00% Ser 7	CPX.PR.G	Pfd-3L	P-3	ZPR/CPD	8MM	\$25.65	\$1.500	6/15/17	6/30/17	5.85	31-Dec-21	5.77	+526 bp	25.00	7.53	1.37	616
Enbridge Inc. 5.15% Ser 17	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$26.19	\$1.288	5/11/17	6/01/17	4.92	1-Mar-22	4.16	+414 bp	25.00	5.42	1.39	403
Pembina Pipeline 5.75% Ser 11	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.61	\$1.438	4/26/17	6/01/17	5.40	1-Mar-21	4.03	+500 bp	25.00	5.26	1.29	398
Pembina Pipeline 5.75% Ser 13	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.62	\$1.438	4/26/17	6/01/17	5.40	1-Jun-21	4.12	+496 bp	25.00	5.38	1.31	406
TransCanada Corp 5.50% Ser 13	TRP.PR.J	Pfd-2L	P-2/*	ZPR/CPD	20MM	\$26.93	\$1.375	5/12/17	5/31/17	5.11	31-May-21	3.54	+469 bp	25.00	4.62	1.31	331
TransCanada Corp 4.90% Ser 15	TRP.PR.K	Pfd-2L	P-2/*	ZPR/CPD	40MM	\$26.06	\$1.225	5/12/17	5/31/17	4.70	31-May-22	4.07	+385 bp	25.00	5.31	1.42	389
Westcoast Energy 5.25% Ser 10	W.PR.K	Pfd-2L	Pfd-2L	ZPR/CPD	4.6MM	\$26.05	\$1.313	6/28/17	7/15/17	5.04	15-Jan-21	3.94	+426 bp	25.00	5.15	1.29	386
Westcoast Energy 5.20% Ser 12	W.PR.M	Pfd-2L	Pfd-2L	ZPR/CPD	12MM	\$26.11	\$1.300	6/28/17	7/15/17	4.98	15-Oct-21	4.05	+452 bp	25.00	5.28	1.37	392

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	Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion												
Energy (Cumulative)																
Brookfield Renew Partners LP 5.50% Ser 7	BEP.PR.G	Pfd-3H	P-3H	ZPR/CPD	7MM	\$25.74	\$1.375	7/12/17	7/31/17	5.34	31-Jan-21	4.92	+447 bp	25.00	1.29	363
Brookfield Renew Partners LP 5.75% Ser 9	BEP.PR.I	NR	P-3H	ZPR/CPD	8MM	\$26.15	\$1.438	7/12/17	7/31/17	5.50	31-Jul-21	4.80	+501 bp	25.00	1.34	346
Brookfield Renew Partners LP 5.00% Ser 11	BEP.PR.K	NR	P-3H	ZPR/CPD	10MM	\$25.22	\$1.250	7/12/17	7/31/17	4.96	30-Apr-22	5.03	+382 bp	26.00	1.42	361
Brookfield Infra Partners LP 5.50% Ser 3	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$25.96	\$1.375	5/29/17	6/30/17	5.30	31-Dec-20	4.35	+453 bp	25.00	1.26	309
Brookfield Infra Partners LP 5.35% Ser 5	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$25.95	\$1.338	5/29/17	6/30/17	5.15	30-Sep-21	4.40	+464 bp	25.00	1.34	306
Brookfield Infra Partners LP 5.00% Ser 7	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.55	\$1.250	5/29/17	6/30/17	4.89	31-Mar-22	4.52	+378 bp	25.00	1.39	313

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	Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion													
Financial (Non-Cumulative)																	
Bank of Montreal 4.00% Ser 27	Ⓞ BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$22.40	\$1.000	7/28/17	8/25/17	4.46	25-May-19	10.53	+233 bp	25.00	5.83	1.09	474
Bank of Montreal 3.90% Ser 29	Ⓞ BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$21.75	\$0.975	7/28/17	8/25/17	4.48	25-Aug-19	11.15	+224 bp	25.00	5.85	1.14	471
Bank of Montreal 3.80% Ser 31	Ⓞ BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$21.64	\$0.950	7/28/17	8/25/17	4.39	25-Nov-19	10.52	+222 bp	25.00	5.73	1.16	457
Bank of Montreal 3.80% Ser 33	Ⓞ BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$23.67	\$0.950	7/28/17	8/25/17	4.01	25-Aug-20	5.85	+271 bp	25.00	5.24	1.23	401
Bank of Montreal 4.85% Ser 38	Ⓞ BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.39	\$1.213	7/28/17	8/25/17	4.59	25-Feb-22	3.68	+406 bp	25.00	4.81	1.39	341
Bank of Montreal 4.50% Ser 40	Ⓞ BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.71	\$1.125	#N/A N/A	8/25/17	4.38	25-May-22	4.20	+333 bp	25.00	5.49	1.42	407
Bank of Montreal 4.40% Ser 42	Ⓞ BMO.PR.D	Pfd-2	P-3H	ZPR	16MM	\$25.01	\$1.100	#N/A N/A	11/25/17	4.40	25-Aug-22	4.43	+317 bp	25.00	5.74	1.44	430
BNS 5.50% Ser 34	Ⓞ BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.72	\$1.375	6/29/17	7/27/17	5.15	27-Apr-21	3.49	+451 bp	25.00	4.56	1.31	324
BNS 5.50% Ser 36	Ⓞ BNS.PR.G	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.87	\$1.375	6/29/17	7/27/17	5.12	26-Jul-21	3.45	+472 bp	25.00	4.51	1.34	316
BNS 4.85% Ser 38	Ⓞ BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.11	\$1.213	6/29/17	7/27/17	4.64	27-Jan-22	3.73	+419 bp	25.00	4.87	1.39	348
Canadian Western Bank 4.40% Ser 5	Ⓞ CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$22.65	\$1.100	7/19/17	7/31/17	4.86	30-Apr-19	10.77	+267 bp	25.00	6.34	1.09	525
Canadian Western Bank 6.25% Ser 7	Ⓞ CWB.PR.C	Pfd-3	NR	ZPR/CPD	5.6MM	\$27.02	\$1.563	7/19/17	7/31/17	5.78	30-Jul-21	4.40	+547 bp	25.00	5.74	1.34	440
CIBC 3.90% Ser 39	Ⓞ CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$21.93	\$0.975	6/26/17	7/28/17	4.45	31-Jul-19	10.54	+232 bp	25.00	5.80	1.14	466
CIBC 3.75% Ser 41	Ⓞ CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$21.53	\$0.940	6/26/17	7/28/17	4.37	31-Jan-20	9.88	+224 bp	25.00	5.70	1.19	451
CIBC 3.60% Ser 43	Ⓞ CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.85	\$0.900	6/26/17	7/28/17	3.77	31-Jul-20	5.17	+279 bp	25.00	4.93	1.23	370
CIBC 4.40% Ser 45	Ⓞ CM.PR.R	Pfd-2	P-3H	ZPR	32MM	\$25.12	\$1.100	6/24/17	10/27/17	4.38	28-Jul-22	4.66	+338 bp	25.00	5.72	1.44	428
Laurentian Bank 4.30% Ser 13	Ⓞ LB.PR.H	Pfd-3	P-3L	ZPR	5MM	\$22.15	\$1.075	6/05/17	6/15/17	4.85	15-Jun-19	11.16	+255 bp	25.00	6.34	1.09	524
Laurentian Bank 5.85% Ser 15	Ⓞ LB.PR.J	Pfd-3	P-3L	ZPR/CPD	5MM	\$26.44	\$1.463	6/05/17	6/15/17	5.53	15-Jun-21	4.37	+513 bp	25.00	5.70	1.31	439
National Bank 4.10% Ser 30	Ⓞ NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$22.10	\$1.025	7/06/17	8/15/17	4.64	15-May-19	10.93	+240 bp	25.00	6.05	1.09	496
National Bank 3.90% Ser 32	Ⓞ NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$21.45	\$0.975	7/06/17	8/15/17	4.55	15-Feb-20	10.02	+225 bp	25.00	5.93	1.19	475
National Bank 5.60% Ser 34	Ⓞ NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.69	\$1.400	7/06/17	8/15/17	5.25	15-May-21	3.57	+490 bp	25.00	4.66	1.31	334
National Bank 5.40% Ser 36	Ⓞ NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.50	\$1.350	7/06/17	8/15/17	5.09	15-Aug-21	3.68	+466 bp	25.00	4.81	1.34	346
National Bank 4.45% Ser 38	Ⓞ NA.PR.C	Pfd-2L	P-3H	ZPR	16MM	\$25.00	\$1.113	#N/A N/A	11/15/17	4.45	15-Nov-22	4.52	+343 bp	25.00	5.81	1.46	434
Royal Bank 4.00% Ser AZ	Ⓞ RY.PR.Z	Pfd-2	P-2	ZPR/CPD	20MM	\$22.01	\$1.000	7/24/17	8/24/17	4.54	24-May-19	11.55	+221 bp	25.00	5.93	1.09	484
Royal Bank 3.90% Ser BB	Ⓞ RY.PR.H	Pfd-2	P-2	ZPR/CPD	20MM	\$21.99	\$0.975	7/24/17	8/24/17	4.43	24-Aug-19	10.61	+226 bp	25.00	5.79	1.14	465
Royal Bank 3.60% Ser BD	Ⓞ RY.PR.J	Pfd-2	P-2	ZPR/CPD	24MM	\$23.76	\$0.900	7/24/17	8/24/17	3.79	24-May-20	5.67	+274 bp	25.00	4.94	1.21	374
Royal Bank 3.60% Ser BF	Ⓞ RY.PR.M	Pfd-2	P-2	ZPR/CPD	12MM	\$23.27	\$0.900	7/24/17	8/24/17	3.87	24-Nov-20	6.04	+262 bp	25.00	5.05	1.26	379
Royal Bank 5.50% Ser BK	Ⓞ RY.PR.Q	Pfd-2	P-2	ZPR/CPD	29MM	\$26.90	\$1.375	7/24/17	8/24/17	5.11	24-May-21	3.59	+453 bp	25.00	4.69	1.31	337
Royal Bank 5.50% Ser BM	Ⓞ RY.PR.R	Pfd-2	P-2	ZPR/CPD	30MM	\$26.99	\$1.375	7/24/17	8/24/17	5.09	24-Aug-21	3.60	+480 bp	25.00	4.70	1.34	336
TD Bank 3.90% Ser 1	Ⓞ TD.PF.A	Pfd-2	P-2	ZPR/CPD	20MM	\$21.81	\$0.975	7/06/17	7/31/17	4.47	31-Oct-19	10.09	+224 bp	25.00	5.84	1.16	467
TD Bank 3.80% Ser 3	Ⓞ TD.PF.B	Pfd-2	P-2	ZPR/CPD	20MM	\$21.79	\$0.975	7/06/17	7/31/17	4.47	31-Jul-19	10.76	+227 bp	25.00	5.84	1.14	470
TD Bank 3.75% Ser 5	Ⓞ TD.PF.C	Pfd-2	P-2	ZPR/CPD	20MM	\$21.72	\$0.94	7/06/17	7/31/17	4.32	31-Jan-20	9.51	+225 bp	25.00	5.63	1.19	445
TD Bank 3.60% Ser 7	Ⓞ TD.PF.D	Pfd-2	P-2	ZPR/CPD	14MM	\$23.74	\$0.90	7/06/17	7/31/17	3.79	31-Jul-20	5.33	+279 bp	25.00	4.95	1.23	372
TD Bank 3.70% Ser 9	Ⓞ TD.PF.E	Pfd-2	P-2	ZPR/CPD	8MM	\$24.09	\$0.925	7/06/17	7/31/17	3.84	31-Oct-20	4.83	+287 bp	25.00	5.01	1.26	375
TD Bank 5.50% Ser 12	Ⓞ TD.PF.G	Pfd-2	P-2	ZPR/CPD	28MM	\$26.68	\$1.375	7/06/17	7/31/17	5.15	30-Apr-21	3.53	+466 bp	25.00	4.60	1.31	329
TD Bank 4.85% Ser 14	Ⓞ TD.PF.H	Pfd-2	P-2	ZPR/CPD	40MM	\$26.09	\$1.213	7/06/17	7/31/17	4.65	31-Oct-21	3.68	+412 bp	25.00	4.81	1.37	344

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	Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion												
Cumulative																
Artis REIT 5.25% Ser A	AX.PR.A	Pfd-3L	NR		3.45MM	\$22.15	\$1.313	6/28/17	6/30/17	5.93	30-Sep-17	67.00	+406 bp	25.00	#N/A	#N/A
Artis REIT 4.75% Ser E	AX.PR.E	Pfd-3L	NR		4MM	\$19.33	\$1.188	6/28/17	6/30/17	6.14	30-Sep-18	27.46	+330 bp	25.00	1.21	494
Artis REIT 5.00% Ser G	AX.PR.G	Pfd-3L	NR		3.2MM	\$20.00	\$1.250	4/26/17	4/28/17	6.25	31-Jul-19	17.40	+313 bp	25.00	1.39	486
Artis REIT 5.25% US Ser C	AX.PR.U	Pfd-3L	NR		3MM	\$23.75	\$1.313	6/28/17	6/30/17	5.53	31-Mar-18	12.95	+446 bp	25.00	1.12	441
Brookfield Infra Partners 4.50% Ser 1	BIP.PR.A	NR	P-2(L)	ZPR/CPD	5MM	\$24.19	\$1.125	5/29/17	6/30/17	4.65	30-Jun-20	5.75	+356 bp	25.00	1.21	344

Fixed-Floating Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Call Price	Yield to Reset	Reset Rate	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P	ETF Inclusion													
Other (Cumulative)																	
BCE 3.45% Ser AA	BCE.PR.A	Pfd-3	P-2 (L)	ZPR/CPD	10.144MM	\$17.67	\$0.863	7/28/17	9/01/17	4.88	1-Sep-17	25.00	365.42	>= 80% 5-yr CAN	6.37	0.76	561
BCE 3.55% Ser AC	BCE.PR.C	Pfd-3	P-2 (L)	ZPR	5.07MM	\$17.86	\$0.888	7/28/17	9/01/17	4.97	1-Mar-18	25.00	62.36	>= 80% 5-yr CAN	6.49	1.12	537
BCE 4.13% Ser R	BCE.PR.R	Pfd-3	P-2 (L)	ZPR/CPD	8MM	\$19.15	\$1.033	7/28/17	9/01/17	5.39	1-Dec-20	25.00	12.94	>= 80% 5-yr CAN	7.04	1.57	547
BCE 3.019% Ser T	BCE.PR.T	Pfd-3	P-2 (L)		4.394MM	\$16.99	\$0.755	6/28/17	8/01/17	4.44	1-Nov-21	25.00	12.75	>= 80% 5-yr CAN	5.80	1.75	405
BCE 3.152% Ser Z	BCE.PR.Z	Pfd-3	P-2 (L)		1.228MM	\$17.40	\$0.790	7/28/17	9/01/17	4.54	1-Dec-17	25.00	111.59	>= 80% 5-yr CAN	5.93	1.03	490
BCE Inc. 3.11% Ser AF	BCE.PR.F	Pfd-3	P-2 (L)	ZPR	6.708MM	\$17.35	\$0.778	6/28/17	8/01/17	4.48	1-Feb-20	25.00	18.28	>= 80% 5-yr CAN	5.85	1.39	446
BCE Inc. 2.80% Ser AG	BCE.PR.G	Pfd-3	P-2 (L)	ZPR	4.985MM	\$16.90	\$0.700	6/28/17	8/01/17	4.14	1-May-21	25.00	13.85	>= 80% 5-yr CAN	5.41	1.57	384
BCE Inc. 2.75% Ser AI	BCE.PR.I	Pfd-3	P-2 (L)	ZPR/CPD	5.95MM	\$16.81	\$0.688	6/28/17	8/01/17	4.09	1-Aug-21	25.00	13.28	>= 80% 5-yr CAN	5.34	1.75	359
Industrial																	
Bombardier 3.134% Ser 3 (EXTENDED)	BBD.PR.D	NR	P-5 (L)		2.307MM	\$9.40	\$0.784	7/12/17	7/31/17	8.34	31-Jul-17	25.00	58865.86	>= 80% 5-yr CAN	10.88	0.76	1,012
Brookfield Asset 2.75% Ser 9	BAM.PR.G	Pfd-2L	P-2		5.519MM	\$16.49	\$0.688	7/12/17	8/01/17	4.17	1-Nov-21	25.00	13.46	>= 80% 5-yr CAN	5.44	1.75	370

Floating Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Exp Div Based on Last Pmt	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	\$24.26	\$0.538	7/28/17	8/25/17	2.22	Quarterly	90-Day T-Bill +1.65%	5.45	25-Aug-18	BMO.PR.M	ANYTIME	25.50	7.11
Bank of Montreal Ser 26	BMO.PR.A	Pfd-2H	P-2 (L)		2.174MM	\$20.56	\$0.413	7/28/17	8/25/17	2.01	Quarterly	90-Day T-Bill +1.15%	6.97	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	9.10
BNS Ser 19	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$24.80	\$0.638	6/29/17	7/27/17	2.57	Quarterly	90-Day T-Bill +2.05%	3.71	26-Apr-18	BNS.PR.P	ANYTIME	25.50	4.85
BNS Ser 21	BNS.PR.B	Pfd-2H	P-2		5.961MM	\$24.38	\$0.550	6/29/17	7/27/17	2.26	Quarterly	90-Day T-Bill +1.70%	4.35	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	5.67
BNS Ser 23	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.36	\$0.595	6/29/17	7/27/17	2.44	Quarterly	90-Day T-Bill +1.88%	4.29	26-Jan-19	BNS.PR.R	ANYTIME	25.50	5.60
BNS Ser 31	BNS.PR.D	Pfd-2H	P-2		4.457MM	\$22.13	\$0.375	6/29/17	7/27/17	1.69	Quarterly	90-Day T-Bill +1.00%	6.25	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	8.15
BNS Ser 33	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$22.18	\$0.460	6/29/17	7/27/17	2.07	Quarterly	90-Day T-Bill +1.34%	5.58	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	7.28
Great-West Lifeco Inc. Ser O	GWO.PR.O	NR	P-1 (L)		1.476MM	\$16.22	\$0.325	5/31/17	6/30/17	2.00	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	2.62
Intact Financial Ser 4	IFC.PR.D	NR	NR		1.595MM	\$22.25	\$0.793	6/13/17	6/30/17	3.56	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	4.65
Manulife Financial Ser 4	MFC.PR.P	Pfd-2	P-2 (H)		1.664MM	\$12.90	\$0.353	5/12/17	6/19/17	2.73	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	3.57
Power Financial Corp Ser Q	PWF.PR.Q	Pfd-2H	P-1 (L)		2.235MM	\$16.35	\$0.525	7/06/17	7/31/17	3.21	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.19
Royal Bank Ser AK	RY.PR.K	Pfd-2	P-2 (H)		2.421MM	\$24.58	\$0.608	7/24/17	8/24/17	2.47	Quarterly	90-Day T-Bill +1.93%	3.99	24-Feb-19	RY.PR.I	ANYTIME	25.50	5.21
Sun Life Financial Inc Ser 9QR	SLF.PR.J	Pfd-2	P-2 (H)		6.007MM	\$16.01	\$0.481	5/29/17	6/30/17	3.00	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	3.92
Sun Life Financial Inc Ser 11QR	SLF.PR.K	NR	P-2 (H)		1.08MM	\$20.76	\$0.671	5/29/17	6/30/17	3.23	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.22
TD Bank Ser T	TD.PR.T	Pfd-2H	P-2 (H)	CPD	4.613MM	\$24.54	\$0.525	7/06/17	7/31/17	2.14	Quarterly	90-Day T-Bill +1.60%	4.07	30-Jul-18	TD.PR.S	ANYTIME	25.50	5.31
TD Bank Ser Z	TD.PR.Z	Pfd-2H	P-2 (H)	CPD	4.518MM	\$24.37	\$0.545	7/06/17	7/31/17	2.24	Quarterly	90-Day T-Bill +1.68%	4.36	30-Oct-18	TD.PR.Y	ANYTIME	25.50	5.69

Floating Rate Preferreds

Cumulative	Issuer	RATING										YTR Based on Current 90-day T-Bill	REDEMPTION						
		TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Exp Div Based on Last Pmt	Ex Div Date	Div Date	Current Yield		Pmt Freq	Floating Rate	Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
	Aimia (Group Aeroplan) Ser 2	AIM.PR.B	Pfd-3L/*	P-4H		2.947MM	\$8.95	\$1.068	6/14/17	6/30/17	11.93	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	15.57
	AltaGas Ser B	ALA.PR.B	Pfd-3/*	P-3 (H)/*		2.489MM	\$20.54	\$0.795	6/14/17	6/29/17	3.87	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	5.05
	Atlantic Power Ser 3	AZP.PR.C	NR	P-5(H)		1.662MM	\$17.80	\$1.175	6/14/17	6/30/17	6.60	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	8.62
	BCE Inc. Ser AB	BCE.PR.B	Pfd-3	P-2 (L)	CPD	9.856MM	\$17.60	\$0.675	6/28/17	7/12/17	3.84	Monthly	50% < 100% of Prime		1-Sep-17	BCE.PR.A	ANYTIME	25.50	5.01
	BCE Inc. Ser AD	BCE.PR.D	Pfd-3	P-2 (L)	CPD	14.93MM	\$17.54	\$0.675	6/28/17	7/12/17	3.85	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	5.02
	BCE Inc. Ser AJ	BCE.PR.J	Pfd-3	P-2 (L)	CPD	8.05MM	\$17.64	\$0.675	6/28/17	7/12/17	3.83	Monthly	50% < 100% of Prime		1-Aug-21	BCE.PR.I	ANYTIME	25.50	5.00
	BCE Inc. Ser S	BCE.PR.S	Pfd-3	P-2 (L)		3.606MM	\$17.55	\$0.675	6/28/17	7/12/17	3.85	Monthly	50% < 100% of Prime		1-Nov-21	BCE.PR.T	ANYTIME	25.50	5.02
	BCE Inc. Ser Y	BCE.PR.Y	Pfd-3	P-2 (L)	CPD	8.772MM	\$17.57	\$0.675	6/28/17	7/12/17	3.84	Monthly	50% < 100% of Prime		1-Dec-17	BCE.PR.Z	ANYTIME	25.50	5.02
	BCE Inc. Ser AE	BCE.PR.E	Pfd-3	P-2 (L)	CPD	9.292MM	\$17.71	\$0.675	6/28/17	7/12/17	3.81	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	4.98
	BCE Inc. Ser AH	BCE.PR.H	Pfd-3	P-2 (L)	CPD	9.015MM	\$17.60	\$0.675	6/28/17	7/12/17	3.84	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	5.01
	BCE Inc. Ser AN	BCE.PR.N	NR	P-2 (L)		1.953MM	\$18.26	\$0.650	5/29/17	6/30/17	3.56	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	4.65
	BCE Inc. Ser AL	BCE.PR.L	NR	P-2 (L)		2.254MM	\$17.45	\$0.598	5/29/17	6/30/17	3.42	Quarterly	90 Day T-Bill +1.88%		31-Dec-21	BCE.PR.K	ANYTIME	25.50	4.47
	Bombardier Ser 2 (EXTENDED)	BBD.PR.B	NR	P-5 (L)		9.693MM	\$9.24	\$0.675	6/28/17	7/15/17	7.31	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	1-Aug-17	25.00	9.54
	Brookfield Asset A Ser 2	BAM.PR.B	Pfd-2L	P-2	CPD	9.755MM	\$13.73	\$0.473	6/13/17	6/30/17	3.44	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.49
	Brookfield Asset A Ser 4	BAM.PR.C	Pfd-2L	P-2		4MM	\$13.75	\$0.473	6/13/17	6/30/17	3.44	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.49
	Brookfield Asset A Ser 8	BAM.PR.E	Pfd-2L	P-2		2.48MM	\$17.80	\$0.713	6/28/17	7/12/17	4.00	Monthly	50% < 100% of Prime		1-Nov-21	BAM.PR.G	ANYTIME	25.00	5.23
	Brookfield Asset A Ser 13	BAM.PR.K	Pfd-2L	P-2	CPD	9.999MM	\$13.84	\$0.473	6/13/17	6/30/17	3.41	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.46
	Brookfield Asset A Ser 25	BAM.PR.S	Pfd-2L	P-2		1.533MM	\$19.75	\$0.703	6/13/17	6/30/17	3.56	Quarterly	90 Day T-Bill +2.30%		30-Jun-21	BAM.PR.R	ANYTIME	25.00	4.65
	Brookfield Office Prop Ser V	BPO.PR.X	Pfd-3	P-3H		1.805MM	\$12.42	\$0.473	4/26/17	5/13/17	3.80	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.97
	Brookfield Office Prop Ser W	BPO.PR.W	Pfd-3	P-3H		3.817MM	\$12.60	\$0.473	4/26/17	5/13/17	3.75	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.90
	Brookfield Office Prop Ser Y	BPO.PR.Y	Pfd-3	P-3H		2.848MM	\$12.60	\$0.473	4/26/17	5/13/17	3.75	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.90
	Brookfield Office Prop Ser S	BPO.PR.S	Pfd-3	P-3H		1.117MM	\$23.00	\$0.998	6/13/17	6/30/17	4.34	Quarterly	90 Day T-Bill +3.48%		30-Sep-21	BPO.PR.R	ANYTIME	25.00	5.66
	Brookfield Renewable Ser 2	BRF.PR.B	Pfd-3H	P-3(H)		4.518MM	\$20.58	\$0.780	7/12/17	7/31/17	3.79	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	4.95
	Dundee Corp Ser 3	DC.PR.D	NR	NR		1.721MM	\$12.25	\$1.153	6/14/17	6/30/17	9.41	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	12.28
	Emera Inc Ser B	EMA.PR.B	NR	P-2L		2.135MM	\$17.60	\$0.585	4/27/17	5/15/17	3.32	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	4.34
	Enbridge Ser C	ENB.PR.C	NR	P-2L		1.73MM	\$18.60	\$0.738	8/11/17	9/01/17	3.97	Quarterly	90 Day T-Bill +2.40%		1-Jun-22	ENB.PR.B	ANYTIME	25.50	5.18
	Fairfax Financial Holdings Ser D	FFH.PR.D	Pfd-3	P-3		3.984MM	\$22.01	\$0.915	6/14/17	6/29/17	4.16	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	5.43
	Fairfax Financial Holdings Ser F	FFH.PR.F	Pfd-3	P-3		3.572MM	\$16.50	\$0.668	6/14/17	6/29/17	4.05	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.E	ANYTIME	25.50	5.28
	Fairfax Financial Holdings Ser H	FFH.PR.H	Pfd-3	P-3		2.567MM	\$18.38	\$0.768	6/14/17	6/29/17	4.18	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	5.45
	Fairfax Financial Holdings Ser J	FFH.PR.J	Pfd-3	P-3		1.534MM	\$19.50	\$0.840	6/14/17	6/29/17	4.31	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	5.62
	First National Ser 2	FN.PR.B	Pfd-3	NR		1.113MM	\$13.98	\$0.645	#N/A N/A	7/14/17	4.61	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	6.02
	Fortis Inc Ser I	FTS.PR.I	Pfd-3H	P-2		2.975MM	\$16.25	\$0.490	5/17/17	6/01/17	3.02	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	3.94
	GMP Capital Ser C	GMP.PR.C	Pfd-4H	NR		1.035MM	\$12.51	\$0.850	6/13/17	6/30/17	6.79	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	8.87
	Husky Energy Ser 2	HSE.PR.B	Pfd-2L	P-2L/*		1.564MM	\$15.94	\$0.560	6/08/17	6/30/17	3.51	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	4.59
	Northland Power Inc Ser 2	NPL.PR.B	NR	P-3 (H)		1.499MM	\$18.85	\$0.828	6/16/17	6/30/17	4.39	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPL.PR.A	ANYTIME	25.50	5.73
	Power Corp. 1986 Ser	POW.PR.F	Pfd-2	P-2 (H)		390.578M	\$38.10	\$0.998	6/21/17	7/15/17	2.62	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	3.42
	Power Finl. Ser A	PWF.PR.A	Pfd-2H	P-1 (L)		4MM	\$15.45	\$0.473	7/21/17	8/15/17	3.06	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	3.99
	Shaw Communications Series B	SJR.PR.B	Pfd-3L	P-3		1.988MM	\$16.54	\$0.628	6/13/17	6/30/17	3.79	Quarterly	90-Day T-Bill +2.00%		30-Jun-21	SJR.PR.A	ANYTIME	25.00	4.95
	Thomson Reuters Ser II	TRI.PR.B	Pfd-3H	P-2(L)		6MM	\$14.45	\$0.499	6/14/17	6/30/17	3.45	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.51
	TransAlta Ser B	TA.PR.E	NR	P-3		1.825MM	\$14.00	\$0.628	5/30/17	6/30/17	4.48	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	5.85
	TransCanada Corp Ser 2	TRP.PR.F	Pfd-2L	P-2/*	CPD	12.502MM	\$19.50	\$0.608	5/29/17	6/30/17	3.12	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	4.07
	TransCanada Corp Ser 4	TRP.PR.H	Pfd-2L/*	P-2/*		5.467MM	\$14.73	\$0.448	5/29/17	6/30/17	3.04	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	3.97
	TransCanada Corp Ser 6	TRP.PR.I	Pfd-2L	P-2/*		1.286MM	\$15.80	\$0.513	6/28/17	7/31/17	3.24	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	4.23

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

Issuer	RATING					REDEMPTION								Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield			
	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						
Financial (Non-Cumulative)																			
Bank of Montreal 5.00% Ser 35	BMO.PR.Z	Pfd-2	P-3H	CPD	6MM	\$25.41	\$1.250	7/28/17	8/25/17	4.92	25-Nov-24	25.00	4.84		6.42	2.23	419		
Royal Bank 4.90% Ser BH	RY.PR.N	Pfd-2	P-2	CPD	6MM	\$25.40	\$1.225	7/24/17	8/24/17	4.82	24-Nov-24	25.00	4.74		6.30	2.23	406		
Royal Bank 4.90% Ser BI	RY.PR.O	Pfd-2	P-2	CPD	6MM	\$25.36	\$1.250	7/24/17	8/24/17	4.93	24-Nov-24	25.00	4.77		6.43	2.23	420		
Royal Bank 5.25% Ser BJ	RY.PR.P	Pfd-2	P-2	CPD	6MM	\$26.15	\$1.313	7/24/17	8/24/17	5.02	24-Feb-25	25.00	4.63		6.55	2.23	432		
Toronto-Dominion 4.90% Ser 11	TD.PF.F	Pfd-2	P-2	CPD	6MM	\$25.35	\$1.225	7/06/17	7/31/17	4.83	31-Oct-24	25.00	4.63		6.31	2.23	408		

Perpetual Preferreds

Issuer	RATING					REDEMPTION				2022 REDEMPTION				Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield			
	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	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	\$23.97	\$1.250	5/30/17	6/30/17	5.21	Rolling 30-day	25.00	69.93				6.81	2.23	458
E-L Financial Corp. 5.30%	ELF.PR.F	NR	P-2 (H)		4MM	\$25.00	\$1.325	6/29/17	7/17/17	5.30	Rolling 30-day	25.00	2.19				6.92	2.23	469
E-L Financial 4.75% Ser 2	ELF.PR.G	NR	P-2 (H)		4MM	\$22.91	\$1.188	6/29/17	7/17/17	5.18	Rolling 30-day	25.00	139.92				6.77	2.23	453
E-L Financial 5.50% Ser 3	ELF.PR.H	NR	P-2 (H)		4MM	\$25.10	\$1.375	6/29/17	7/17/17	5.48	17-Apr-21	25.00	5.36				7.15	2.23	492
Great West 5.90% Ser F	GWO.PR.F	Pfd-2H	P-1 (L)		7.742MM	\$25.75	\$1.475	5/31/17	6/30/17	5.73	Rolling 30-day	25.00	-30.06				7.48	2.23	525
Great West 5.20% Ser G	GWO.PR.G	Pfd-2H	P-1 (L)	CPD	12MM	\$25.01	\$1.300	5/31/17	6/30/17	5.20	Rolling 30-day	25.00	7.21				6.79	2.23	455
Great West 4.85% Ser H	GWO.PR.H	Pfd-2H	P-1 (L)	CPD	12MM	\$23.67	\$1.213	5/31/17	6/30/17	5.12	Rolling 30-day	25.00	89.87				6.69	2.23	446
Great West 4.5% Ser I	GWO.PR.I	Pfd-2H	P-1 (L)	CPD	12MM	\$22.33	\$1.125	5/31/17	6/30/17	5.04	Rolling 30-day	25.00	195.88				6.58	2.23	434
Great West 5.65% Ser L	GWO.PR.L	Pfd-2H	P-1 (L)		6.8MM	\$25.80	\$1.413	5/31/17	6/30/17	5.47	9-Aug-17	25.50	-7.45				7.15	2.23	491
Great West 5.80% Ser M	GWO.PR.M	Pfd-2H	P-1 (L)		6MM	\$25.90	\$1.450	5/31/17	6/30/17	5.60	9-Aug-17	25.50	-12.51				7.31	2.23	508
Great West 5.40% Ser P	GWO.PR.P	Pfd-2H	P-1 (L)	CPD	10MM	\$25.32	\$1.350	5/31/17	6/30/17	5.33	31-Mar-21	25.00	5.07				6.96	2.23	473
Great West 5.15% Ser Q	GWO.PR.Q	Pfd-2H	P-1 (L)	CPD	8MM	\$24.95	\$1.288	5/31/17	6/30/17	5.16	30-Sep-21	25.00	5.25				6.74	2.23	450
Great West 4.80% Ser R	GWO.PR.R	Pfd-2H	P-1 (L)	CPD	8MM	\$23.65	\$1.200	5/31/17	6/30/17	5.07	31-Dec-21	25.00	6.23				6.62	2.23	439
Great West 5.25% Ser S	GWO.PR.S	Pfd-2H	P-1 (L)		8MM	\$25.28	\$1.313	5/31/17	6/30/17	5.19	30-Jun-23	25.00	5.06				6.78	2.23	455
Great West 5.15% Ser T	GWO.PR.T	Pfd-2H	P-1 (L)	CPD	8MM	\$25.05	\$1.288	9/13/17	9/30/17	5.14	30-Jun-26	25.00	0.05				6.71	2.23	448
HSBC 5.10% Ser C	HSB.PR.C	Pfd-2	P-2		7MM	\$25.18	\$1.275	6/13/17	6/30/17	5.06	Rolling 30-day	25.00	-4.51	25.00	31-Jan-22	4.87	6.61	2.23	438
HSBC 5.0% Ser D	HSB.PR.D	Pfd-2	P-2	CPD	7MM	\$25.20	\$1.250	6/13/17	6/30/17	4.96	Rolling 30-day	25.00	-5.67	25.00	31-Jan-22	4.76	6.48	2.23	424
Industrial Alliance 4.60% Ser B	IAG.PR.A	Pfd-2H	P-1 (L)		5MM	\$22.85	\$1.150	5/29/17	6/30/17	5.03	Rolling 30-day	25.00	151.72				6.57	2.23	434
Intact Financial Corp 5.20% Ser 5	IFC.PR.E	Pfd-2	N/A	CPD	6MM	\$25.05	\$1.300	9/13/17	6/30/17	5.19	30-Jun-26	25.00	5.27				6.77	2.23	454
IGM Financial Inc. 5.90% Ser B	IGM.PR.B	Pfd-2H	P-2 (H)		6MM	\$25.67	\$1.475	6/28/17	7/31/17	5.75	9-Aug-17	25.50	-6.33				7.50	2.23	527
Manulife Financial 4.65% Ser 2	MFC.PR.B	Pfd-2	P-2 (H)	CPD	14MM	\$23.30	\$1.163	5/12/17	6/19/17	4.99	Rolling 30-day	25.00	120.45				6.51	2.23	428
Manulife Financial 4.50% Ser 3	MFC.PR.C	Pfd-2	P-2 (H)	CPD	12MM	\$22.42	\$1.125	5/12/17	6/19/17	5.02	Rolling 30-day	25.00	192.29				6.55	2.23	432
Power Corp. 5.60% Ser A	POW.PR.A	Pfd-2	P-2 (H)		6MM	\$25.30	\$1.400	6/21/17	7/15/17	5.53	Rolling 30-day	25.00	-12.04				7.22	2.23	499
Power Corp. 5.35% Ser B	POW.PR.B	Pfd-2	P-2 (H)	CPD	8MM	\$25.16	\$1.338	6/21/17	7/15/17	5.32	Rolling 30-day	25.00	-4.78				6.94	2.23	471
Power Corp. 5.80% Ser C	POW.PR.C	Pfd-2	P-2 (H)	CPD	6MM	\$25.64	\$1.450	6/21/17	7/15/17	5.66	Rolling 30-day	25.00	-28.94				7.38	2.23	515
Power Corp. 5.00% Ser D	POW.PR.D	Pfd-2	P-2 (H)	CPD	10MM	\$24.59	\$1.250	6/21/17	7/15/17	5.08	Rolling 30-day	25.00	26.77				6.64	2.23	440
Power Corp. 5.60% Ser G	POW.PR.G	Pfd-2	P-2 (H)	CPD	8MM	\$25.52	\$1.400	6/21/17	7/15/17	5.49	15-Apr-21	25.00	4.98				7.16	2.23	493
Power Finl. 5.50% Ser D	PWF.PR.E	Pfd-2H	P-1 (L)	CPD	6MM	\$25.28	\$1.375	7/06/17	7/31/17	5.44	Rolling 30-day	25.00	-13.99				7.10	2.23	487
Power Finl. 5.25% Ser E	PWF.PR.F	Pfd-2H	P-1 (L)		8MM	\$24.90	\$1.313	7/06/17	7/31/17	5.27	Rolling 30-day	25.00	6.26				6.88	2.23	465
Power Finl. 5.90% Ser F	PWF.PR.G	Pfd-2H	P-1 (L)		6MM	\$25.56	\$1.475	7/06/17	7/31/17	5.77	Rolling 30-day	25.00	-28.03				7.53	2.23	530
Power Finl. 5.75% Ser H	PWF.PR.H	Pfd-2H	P-1 (L)		6MM	\$25.57	\$1.438	7/06/17	7/31/17	5.62	Rolling 30-day	25.00	-28.54				7.34	2.23	511
Power Finl. 6.00% Ser I	PWF.PR.I	Pfd-2H	P-1 (L)	CPD	8MM	\$25.55	\$1.500	7/06/17	7/31/17	5.87	Rolling 30-day	25.00	-27.54				7.66	2.23	543
Power Finl. 4.95% Ser K	PWF.PR.K	Pfd-2H	P-1 (L)	CPD	10MM	\$23.51	\$1.238	7/06/17	7/31/17	5.26	Rolling 30-day	25.00	93.24				6.87	2.23	464
Power Finl. 5.10% Ser L	PWF.PR.L	Pfd-2H	P-1 (L)	CPD	8MM	\$24.60	\$1.275	7/06/17	7/31/17	5.18	Rolling 30-day	25.00	23.22				6.77	2.23	453
Power Finl. 5.80% Ser O	PWF.PR.O	Pfd-2H	P-1 (L)		6MM	\$25.69	\$1.450	7/06/17	7/31/17	5.64	9-Aug-17	25.50	-21.19				7.37	2.23	514

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	\$25.34	\$1.375	7/06/17	7/31/17	5.43	30-Apr-21	25.00	4.90				7.08	2.23	485
Power Finl. 4.80% Ser S	PWF.PR.S	Pfd-2H	P-1 (L)	CPD	12MM	\$23.45	\$1.200	7/06/17	7/31/17	5.12	30-Apr-22	25.00	6.55				6.68	2.23	445
Power Finl. 5.15% Ser V	PWF.PR.Z	Pfd-2H	P-1 (L)	CPD	10MM	\$24.95	\$1.288	10/12/17	10/31/17	5.16	30-Jul-26	25.00	5.27				6.74	2.23	450
Royal Bank 4.90% Ser W	RY.PR.W	NR	P-2 (H)	CPD	12MM	\$25.23	\$1.225	7/24/17	8/24/17	4.86	Rolling 30-day	25.00	1.53	25.00	31-Jan-22	4.65	6.34	2.23	411
Royal Bank 4.45% Ser AA	RY.PR.A	Pfd-2H	P-2 (H)	CPD	12MM	\$25.28	\$1.113	7/24/17	8/24/17	4.40	Rolling 30-day	25.00	-2.41	25.00	31-Jan-22	4.15	5.74	2.23	351
Royal Bank 4.70% Ser AB	RY.PR.B	Pfd-2H	P-2 (H)	CPD	12MM	\$25.33	\$1.175	7/24/17	8/24/17	4.64	Rolling 30-day	25.00	-4.33	25.00	31-Jan-22	4.35	6.06	2.23	382
Royal Bank 4.60% Ser AC	RY.PR.C	Pfd-2H	P-2 (H)	CPD	8MM	\$25.26	\$1.150	7/24/17	8/24/17	4.55	Rolling 30-day	25.00	-0.92	25.00	31-Jan-22	4.32	5.94	2.23	371
Royal Bank 4.50% Ser AD	RY.PR.D	Pfd-2H	P-2 (H)	CPD	10MM	\$25.25	\$1.125	7/24/17	8/24/17	4.46	Rolling 30-day	25.00	-0.67	25.00	31-Jan-22	4.23	5.82	2.23	358
Royal Bank 4.50% Ser AE	RY.PR.E	Pfd-2H	P-2 (H)	CPD	10MM	\$25.27	\$1.125	7/24/17	8/24/17	4.45	Rolling 30-day	25.00	-1.74	25.00	31-Jan-22	4.21	5.81	2.23	358
Royal Bank 4.45% Ser AF	RY.PR.F	Pfd-2H	P-2 (H)	CPD	8MM	\$25.25	\$1.113	7/24/17	8/24/17	4.41	Rolling 30-day	25.00	-0.82	25.00	31-Jan-22	4.18	5.75	2.23	352
Royal Bank 4.50% Ser AG	RY.PR.G	Pfd-2H	P-2 (H)	CPD	10MM	\$25.25	\$1.125	7/24/17	8/24/17	4.46	Rolling 30-day	25.00	-0.68	25.00	31-Jan-22	4.23	5.82	2.23	358
Sun Life Fin. 4.75% Ser 1	SLF.PR.A	Pfd-2	P-2 (H)	CPD	16MM	\$23.49	\$1.188	5/29/17	6/30/17	5.06	Rolling 30-day	25.00	102.83				6.60	2.23	437
Sun Life Fin. 4.80% Ser 2	SLF.PR.B	Pfd-2	P-2 (H)	CPD	13MM	\$23.62	\$1.200	5/29/17	6/30/17	5.08	Rolling 30-day	25.00	93.63				6.63	2.23	440
Sun Life Fin. 4.45% Ser 3	SLF.PR.C	Pfd-2	P-2 (H)	CPD	10MM	\$22.04	\$1.113	5/29/17	6/30/17	5.05	Rolling 30-day	25.00	222.93				6.59	2.23	436
Sun Life Fin. 4.45% Ser 4	SLF.PR.D	Pfd-2	P-2 (H)	CPD	12MM	\$22.01	\$1.113	5/29/17	6/30/17	5.05	Rolling 30-day	25.00	238.64				6.60	2.23	437
Sun Life Fin. 4.50% Ser 5	SLF.PR.E	Pfd-2	P-2 (H)	CPD	10MM	\$22.10	\$1.125	5/29/17	6/30/17	5.09	Rolling 30-day	25.00	217.38				6.65	2.23	441
Financial (Cumulative)																			
Brookfield Asset Mgmt 4.75% Ser 17	BAM.PR.M	Pfd-2L	P-2	CPD	8MM	\$21.93	\$1.188	6/13/17	6/30/17	5.41	Rolling 30-day	25.00	230.35				7.07	2.23	484
Brookfield Asset Mgmt 4.75% Ser 18	BAM.PR.N	Pfd-2L	P-2	CPD	8MM	\$21.90	\$1.188	6/13/17	6/30/17	5.42	Rolling 30-day	25.00	233.28				7.08	2.23	485
Brookfield Asset Mgmt 4.85% Ser 36	BAM.PF.C	Pfd-2L	P-2	CPD	8MM	\$22.33	\$1.213	6/13/17	6/30/17	5.43	31-Mar-22	25.00	7.60				7.09	2.23	486
Brookfield Asset Mgmt 4.90% Ser 37	BAM.PF.D	Pfd-2L	P-2	CPD	8MM	\$22.73	\$1.225	6/13/17	6/30/17	5.39	30-Sep-22	25.00	7.03				7.04	2.23	480
Energy (Cumulative)																			
Atlantic Power 4.85% Ser 1	AZP.PR.A	NR	P-5(H)		5MM	\$15.60	\$1.213	6/14/17	6/30/17	7.77	Rolling 30-day	25.00	1592.15				10.15	2.23	791
Brookfield Renewable Energy 5.00% Ser 5	BRF.PR.E	Pfd-3H	P-3 (H)		4.115MM	\$22.51	\$1.250	7/12/17	7/31/17	5.55	30-Apr-22	25.00	7.76				7.25	2.23	502
Brookfield Renewable Energy 5.00% Ser 6	BRF.PR.F	Pfd-3H	P-3 (H)	CPD	7MM	\$22.49	\$1.250	7/12/17	7/31/17	5.56	31-Jul-22	25.00	7.65				7.26	2.23	502
Brookfield Renew Part LP 5.59% Ser 5 ** (INTERES	BEP.PR.E	NR	P-3 (H)		2.885MM	\$23.76	\$1.398	7/12/17	7/31/17	5.88	30-Apr-22	25.00	7.09				7.68	2.23	545
CU Inc. 4.60% Ser 1	CIU.PR.A	Pfd-2H	P-2 (L)		4.6MM	\$22.70	\$1.150	5/05/17	6/01/17	5.07	Rolling 30-day	25.00	170.00				6.61	2.23	438
CDN Util. 4.90% Ser AA	CU.PR.D	Pfd-2H	P-2 (H)	CPD	6MM	\$24.28	\$1.225	5/05/17	6/01/17	5.05	1-Sep-21	25.00	5.84				6.59	2.23	435
CDN Util. 4.90% Ser BB	CU.PR.E	Pfd-2H	P-2 (H)		6MM	\$24.26	\$1.225	5/05/17	6/01/17	5.05	1-Sep-21	25.00	5.84				6.59	2.23	436
CDN Util. 4.50% Ser CC	CU.PR.F	Pfd-2H	P-2 (H)		7MM	\$22.16	\$1.125	5/05/17	6/01/17	5.08	1-Jun-22	25.00	7.14				6.63	2.23	440
CDN Util. 4.50% Ser DD	CU.PR.G	Pfd-2H	P-2 (H)	CPD	9MM	\$22.20	\$1.125	5/05/17	6/01/17	5.07	1-Jun-22	25.00	7.10				6.62	2.23	438
CDN Util. 5.25% Ser EE	CU.PR.H	Pfd-2H	P-2 (H)		5MM	\$25.41	\$1.313	5/05/17	6/01/17	5.17	1-Sep-21	25.75	4.93				6.74	2.23	451
Emera Inc. 4.50% Ser E	EMA.PR.E	NR	P-2 (L)		5MM	\$22.10	\$1.125	4/27/17	5/15/17	5.09	15-Aug-22	25.00	7.72				6.65	2.23	441
Enbridge 5.50% Ser A	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.40	\$1.375	5/11/17	6/01/17	5.41	Rolling 30-day	25.00	-9.22				7.07	2.23	483
Fortis Inc. 4.90% Ser F	FTS.PR.F	Pfd-3H	P-2		5MM	\$23.74	\$1.225	5/17/17	6/01/17	5.16	Rolling 30-day	25.00	88.11				6.74	2.23	451
Fortis Inc. 4.75% Ser J	FTS.PR.J	Pfd-3H	P-2	CPD	8MM	\$23.25	\$1.188	5/17/17	6/01/17	5.11	1-Dec-21	25.00	6.75				6.67	2.23	444
Innergex Renewable Energy Inc 5.75%	INE.PR.C	NR	P-3		2MM	\$22.90	\$1.438	6/28/17	7/17/17	6.28	15-Jan-22	25.00	8.07				8.19	2.23	596
Westcoast 5.50% Ser 7	W.PR.H	Pfd-2L	P-3 (H)/*		6MM	\$25.12	\$1.375	6/28/17	7/15/17	5.47	Rolling 30-day	25.00	-3.98				7.15	2.23	491
Westcoast 5.60% Ser 8	W.PR.J	Pfd-2L	P-3 (H)/*	CPD	6MM	\$25.17	\$1.400	6/28/17	7/15/17	5.56	Rolling 30-day	25.00	-6.59				7.26	2.23	503
Other (Cumulative)																			
Bombardier 6.25% Ser 4	BBD.PR.C	NR	P-5 (L)		9.4MM	\$18.52	\$1.563	7/12/17	7/31/17	8.44	Rolling 30-day	25.00	760.58				11.01	2.23	878
G. Weston Ltd. 5.8% Ser I	WN.PR.A	Pfd-3	P-3 (H)	CPD	9.4MM	\$25.56	\$1.450	5/29/17	6/15/17	5.67	Rolling 30-day	25.00	-20.50				7.41	2.23	517
G. Weston Ltd. 5.2% Ser III	WN.PR.C	Pfd-3	P-3 (H)	CPD	8MM	\$24.98	\$1.300	6/13/17	7/01/17	5.20	Rolling 30-day	25.00	6.39				6.79	2.23	456
G. Weston Ltd. 5.2% Ser IV	WN.PR.D	Pfd-3	P-3 (H)	CPD	8MM	\$25.05	\$1.300	6/13/17	7/01/17	5.19	Rolling 30-day	25.00	2.57				6.77	2.23	454
G. Weston Ltd. 4.75% Ser V	WN.PR.E	Pfd-3	P-3 (H)		8MM	\$23.25	\$1.188	6/13/17	7/01/17	5.11	Rolling 30-day	25.00	117.23				6.67	2.23	444
Loblaws Companies Ltd 5.3% Ser B	L.PR.B	Pfd-3	P-3 (H)	CPD	9MM	\$25.70	\$1.325	6/13/17	6/30/17	5.16	30-Jun-24	25.00	4.85				6.73	2.23	450

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	\$19.71	\$0.788	6/13/17	6/22/17	22-Sep-20	19.71	4.07	22-Sep-20	19.71	4.07	72.03%	5.31	0.76	456
New Comm Split 6.00% Class I	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.22	\$0.300	6/28/17	7/10/17	1-Dec-19	5.00	3.95	1-Dec-19	5.00	3.95	56.52%	5.16	1.16	400
New Comm Split 7.50% Class II	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.15	\$0.375	6/28/17	7/10/17	1-Dec-19	5.00	6.03	1-Dec-19	5.00	6.03	23.08%	7.87	1.16	670
Partners Value Split 4.35% Class AA Ser 3	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.25	\$1.088	5/17/17	6/07/17	10-Jan-19	25.00	3.69	10-Jan-19	25.00	3.69	80.04%	4.81	1.04	377
Partners Value Split 4.85% Class AA Ser 5	PVS.PR.C	Pfd-2L	NR	N/A	5MM	\$25.07	\$1.213	5/17/17	6/07/17	10-Dec-17	25.00	5.22	10-Dec-17	25.00	5.22	80.04%	6.82	0.76	606
Partners Value Split 4.5% Class AA Ser 6	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.30	\$1.125	5/17/17	6/07/17	8-Oct-21	25.00	4.22	8-Oct-21	25.00	4.22	80.04%	5.50	1.34	416
Partners Value Split 5.50% Class AA Ser 7	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$26.50	\$1.375	5/17/17	6/07/17	31-Oct-22	25.00	4.20	9-Aug-17	26.00	-23.25	80.04%	5.49	1.46	402
S Split Corp. 5.25%	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$10.79	\$0.525	6/13/17	6/30/17	30-Nov-21	10.00	3.36	30-Nov-21	10.00	3.36	47.92%	4.39	1.37	302
TDb Split Inc. 5.25%	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.35	\$0.525	6/28/17	7/10/17	1-Dec-19	10.00	3.62	1-Dec-19	10.00	3.62	34.04%	4.72	1.16	356

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	\$32.08	\$1.265	5/19/17	6/09/17	9-Mar-18	31.64	2.44	10-Mar-18	31.64	2.43	68.43%	3.18	0.88	230
Allbanc Split Corp. II 4.75%	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$27.00	\$0.927	5/11/17	5/31/17	28-Feb-21	25.67	3.39	28-Feb-18	25.67	-2.49	65.70%	4.43	0.76	367
Big 8 Split Corp. Class D 4.50%	BIG.PR.D	Pfd-2	NR	N/A	1.719MM	\$10.70	\$0.450	5/29/17	6/15/17	15-Dec-18	10.00	-0.17	15-Dec-18	10.00	-0.17	62.15%	-0.22	0.99	(122)
Brompton Life & Banc Split Corp. 4.75%	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.18	\$0.475	6/28/17	7/17/17	29-Nov-18	10.00	2.97	29-Nov-18	10.00	2.97	47.29%	3.88	0.99	288
Brompton Lifeco Split 5.75%	LCS.PR.A	Pfd-4H	NR	N/A	3.07MM	\$10.27	\$0.575	4/26/17	5/12/17	29-Apr-19	10.00	4.08	29-Apr-19	10.00	4.08	36.79%	5.33	1.09	423
Brompton Oil Split Corp 5.00%	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$10.00	\$0.500	6/28/17	7/17/17	31-Mar-20	10.00	5.06	31-Mar-20	10.00	5.06	29.03%	6.61	1.19	542
Brompton Split Banc 4.50%	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.10	\$0.450	6/28/17	7/17/17	30-Nov-17	10.00	0.32	30-Nov-17	10.00	0.32	56.08%	0.42	0.76	(33)
Canadian Banc Corp	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.25	\$0.500	6/28/17	7/10/17	1-Dec-18	10.00	2.98	1-Dec-18	10.00	2.98	54.34%	3.89	0.99	289
Cdn. Life Companies Split Corp 6.25%	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.33	\$0.625	6/28/17	7/10/17	1-Dec-18	10.00	3.95	1-Dec-18	10.00	3.95	32.25%	5.15	0.99	416
Dividend 15 Split 5.25%	DFN.PR.A	Pfd-3	NR	N/A	32.371MM	\$10.33	\$0.525	6/28/17	7/10/17	1-Dec-19	10.00	3.70	1-Dec-19	10.00	3.70	47.31%	4.84	1.16	367
Dividend 15 Split II 5.25%	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.18	\$0.525	6/28/17	7/10/17	1-Dec-19	10.00	4.36	1-Dec-19	10.00	4.36	35.11%	5.69	1.16	453
Div. Growth Split 5.25%	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.20	\$0.525	5/29/17	6/14/17	29-Nov-19	10.00	4.45	29-Nov-19	10.00	4.45	40.44%	5.81	1.16	465
Financial 15 Split 5.25%	FTN.PR.A	Pfd-4H	NR	N/A	22.357MM	\$10.17	\$0.525	6/28/17	7/10/17	1-Dec-20	10.00	4.77	1-Dec-20	10.00	4.77	40.93%	6.22	1.26	496
Global Champions Split Corp 4.00%	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.20	\$1.000	6/28/17	7/14/17	31-Jul-19	25.00	3.50	30-Jul-19	25.25	3.00	67.28%	4.57	1.14	343
Global Resource Champions Split 6.25%	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$25.46	\$1.563	6/28/17	7/14/17	25-May-23	25.00	5.77	25-Jul-17	25.00	-46.31	57.93%	7.53	1.51	602
Newgrowth Corp. Ser 3 4.15%	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.11	\$1.330	6/20/17	6/26/17	26-Jun-19	32.07	4.19	26-Jun-19	32.07	4.19	56.44%	5.46	1.09	437
North American Financial 15 5.25%	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.19	\$0.525	6/28/17	7/10/17	1-Dec-19	10.00	4.49	1-Dec-19	10.00	4.49	42.23%	5.86	1.16	470
Premium Income Corp 5.75%	PIC.PR.A	NR	NR	N/A	9.749MM	\$15.27	\$0.863	4/11/17	4/28/17	1-Nov-17	15.00	3.51	1-Nov-17	15.00	3.51	31.69%	4.58	0.76	383
Prime Dividend (floor rate 5.00%)	PDV.PR.A	Pfd-3H	NR	N/A	1.36MM	\$10.18	\$0.500	6/28/17	7/10/17	1-Dec-18	10.00	3.73	1-Dec-18	10.00	3.73	40.86%	4.87	0.99	388
US Financial 15 Split Pref 5.25%	FTU.PR.B	NR	NR	N/A	3.137MM	\$8.40	\$0.435	6/28/17	7/10/17	1-Dec-18	10.00	16.24	1-Dec-18	10.00	16.24	0.00%	21.21	0.99	2,021
World Financial Split 5.25%	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.01	\$0.525	6/13/17	6/30/17	30-Jun-18	10.00	5.34	30-Jun-18	10.00	5.34	27.54%	6.97	0.91	606

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				YTR Int Equiv.	Equiv. Canada	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	\$10.30	\$0.600	5/29/17	6/15/17	31-Mar-20	10.00	4.90	15-Nov-17	10.00	-4.29	17.36%	1.19	372	
Faircourt Split Trust	FCS.PR.C	Pfd-3L	NR	N/A	1.995MM	\$10.10	\$0.600	6/19/17	6/30/17	30-Jun-19	10.00	5.57	30-Jun-18	10.00	5.16	37.97%	1.09	448	
Top 10 Split Trust 6.25%	TXT.PR.A	NR	NR	N/A	5.859MM	\$13.34	\$0.781	6/13/17	6/30/17	31-Mar-21	12.50	4.34	31-Mar-21	12.50	4.34	24.06%	0.76	358	

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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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