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## Daily Preferred Share Analysis

5-Dec-17

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

3.20%



### Retractable Preferreds

Issuer	Hard/Soft Call	TSE Symbol	RATING		ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	RETRACTION (HOLDER)			REDEMPTION (ISSUER)				Spread vs. YTR	
			DBRS	S&P							Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst	Int Equiv.		Equiv. Canada
<b>Financial (Cumulative)</b>																			
Brookfield Prop Split U.S.\$ 5.25% Ser 1	H	BPS.PR.U	NR	NR	N/A	1MM	\$25.47	\$1.313	12/14/17	12/29/17	Quarterly	25.00	-28.49	Rolling 30-day	25.00	-24.40	-37.19	1.29	(3,849)
Brookfield Prop Split 5.75% Ser 2	H	BPS.PR.A	NR	NR	N/A	1MM	\$25.41	\$1.438	12/14/17	12/29/17	Quarterly	25.00	-25.00	Rolling 30-day	25.00	-21.40	-32.63	0.89	(3,353)
Brookfield Prop Split 5.0% Ser 3	H	BPS.PR.B	NR	NR	N/A	1MM	\$25.35	\$1.250	12/14/17	12/29/17	Quarterly	25.00	-21.47	Rolling 30-day	25.00	-18.36	-28.02	0.89	(2,891)
Brookfield Prop Split 5.20% Ser 4	H	BPS.PR.C	NR	NR	N/A	1MM	\$25.59	\$1.300	12/14/17	12/29/17	Quarterly	25.00	-16.18	Rolling 30-day	25.00	-30.32	-21.13	0.89	(2,202)
CDN Genl. Invest. 3.75% Ser 4	H	CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.75	\$0.938	11/29/17	12/15/17	15-Jun-22	25.00	3.02	15-Jun-22	25.00	3.02	3.94	1.70	224
\	S	DC.PR.E	NR	NR	N/A	3.598MM	\$24.30	\$1.875	12/18/17	1/02/18	30-Jun-19	25.00	10.47	30-Jun-19	25.00	10.47	13.67	1.38	1,230
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S	DRM.PR.A	NR	NR	N/A	4.006MM	\$7.35	\$0.501	12/14/17	12/31/17	Quarterly	7.16	-39.48	Rolling 30-day	7.16	-33.88	-51.53	0.89	(5,243)
Canoe EIT Income Fund Ser 1 4.80% **DISTRIB.	H	EIT.PR.A	Pfd-2H	NR	N/A	5.635MM	\$25.19	\$1.200	11/21/17	12/15/17	15-Mar-24	25.00	4.64	15-Mar-24	25.00	4.64	6.06	1.08	498
<b>Other (Cumulative)</b>																			
Birchcliff 7.00% Ser C	S	BIR.PR.C	NR	NR	N/A	2MM	\$25.39	\$1.750	12/14/17	1/02/18	30-Jun-20	25.00	6.90	30-Jun-20	25.00	6.90	9.00	1.58	743

Rate Reset Preferreds

Issuer	Issue Date	TSE Symbol	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
			DBRS	S&P	ETF Inclusion								Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
<b>Financial (Non-Cumulative)</b>																		
Bank of Montreal 3.39% Ser 16	6/23/08	BMO.PR.M	Pfd-2H	P-2L	ZPR/CPD	6.267MM	\$24.93	\$0.848	10/31/17	11/27/17	3.40	25-Aug-18	3.97	+165 bp	25.00	5.18	1.08	410
Bank of Montreal 1.805% Ser 15	3/11/11	BMO.PR.Q	Pfd-2H	P-2L	ZPR/CPD	9.426MM	\$22.48	\$0.451	10/31/17	11/27/17	2.01	25-Aug-21	4.80	+115 bp	25.00	6.27	1.63	464
BNS 3.35% Ser 18	3/25/08	BNS.PR.P	Pfd-2H	P-2	ZPR/CPD	7.497MM	\$25.02	\$0.838	12/29/17	1/29/18	3.35	26-Apr-18	4.20	+205 bp	25.00	5.48	0.89	458
BNS 3.61% Ser 20	6/10/08	BNS.PR.Q	Pfd-2H	P-2	ZPR/CPD	8.039MM	\$24.96	\$0.903	12/29/17	1/29/18	3.62	26-Oct-18	4.29	+170 bp	25.00	5.60	1.14	446
BNS 3.83% Ser 22	9/09/08	BNS.PR.R	Pfd-2H	P-2	ZPR/CPD	9.377MM	\$25.14	\$0.958	12/29/17	1/29/18	3.81	26-Jan-19	3.72	+188 bp	25.00	4.86	1.20	366
BNS 1.82% Ser 30	4/12/10	BNS.PR.Y	Pfd-2H	P-2	ZPR/CPD	6.143MM	\$23.24	\$0.455	12/29/17	1/29/18	1.96	26-Apr-20	5.07	+100 bp	25.00	6.62	1.57	505
BNS 2.063% Ser 32	2/01/11	BNS.PR.Z	Pfd-2H	P-2	ZPR/CPD	11.176MM	\$23.07	\$0.516	12/29/17	1/29/18	2.24	2-Feb-21	4.78	+134 bp	25.00	6.24	1.60	464
Empire Life Insurance 5.75% Ser 1	2/16/16	EML.PR.A	Pfd-2	NR	ZPR/CPD	5.98MM	\$26.71	\$1.438	12/15/17	1/17/18	5.38	17-Apr-21	3.83	+499 bp	25.00	5.00	1.61	338
Equitable Group Inc 6.35% Ser 3	8/08/14	EQB.PR.C	NR	NR		3MM	\$25.30	\$1.588	12/14/17	12/31/17	6.27	30-Sep-19	6.35	+478 bp	25.00	8.19	1.47	673
Great-West Lifeco Inc. 2.176% Ser N	11/23/10	GWO.PR.N	Pfd-2H	P-1L	ZPR	8.524MM	\$18.49	\$0.544	11/30/17	12/29/17	2.94	31-Dec-20	12.47	+130 bp	25.00	3.84	1.60	224
Industrial Alliance 3.777% Ser G	6/01/12	IAG.PR.G	Pfd-2H	P-1L	ZPR/CPD	10MM	\$23.90	\$0.944	11/29/17	12/31/17	3.95	30-Jun-22	4.80	+285 bp	25.00	5.16	1.70	346
Intact Financial Corp 4.20% Ser 11 (3.396% EXT)	7/12/11	IFC.PR.A	Pfd-2	NR	ZPR/CPD	10MM	\$20.17	\$0.849	12/14/17	12/29/17	4.21	31-Dec-22	8.31	+172 bp	25.00	5.49	1.73	376
Intact Financial Corp 3.332% Ser 3	8/18/11	IFC.PR.C	Pfd-2	NR	ZPR/CPD	8.405MM	\$23.60	\$0.833	12/14/17	12/29/17	3.53	30-Sep-21	5.14	+266 bp	25.00	4.61	1.65	296
Laurentian Bank 4.00% Ser 11 (REDEEMED)	10/18/12	LB.PR.F	Pfd-3H	P-3	ZPR	4MM	\$25.23	\$1.000	12/06/17	12/15/17	3.96	15-Dec-17	4.15	+260 bp	25.00	5.42	0.89	453
Manulife Corp 2.178% Ser 3	3/11/11	MFC.PR.F	Pfd-2	P-2H	ZPR/CPD	6.336MM	\$18.17	\$0.545	11/20/17	12/19/17	3.00	19-Jun-21	11.71	+141 bp	25.00	3.91	1.63	228
Manulife Corp 3.891% Ser 5	12/06/11	MFC.PR.G	Pfd-2	P-2H	ZPR/CPD	8MM	\$24.68	\$0.973	11/20/17	12/19/17	3.94	19-Dec-21	4.20	+290 bp	25.00	5.15	1.66	348
Manulife Corp 4.31% Ser 7	2/22/12	MFC.PR.H	Pfd-2	P-2H	ZPR/CPD	10MM	\$25.16	\$1.078	11/20/17	12/19/17	4.28	19-Mar-22	4.11	+313 bp	25.00	5.37	1.68	369
Manulife Corp 4.351% Ser 9	5/24/12	MFC.PR.I	Pfd-2	P-2H	ZPR/CPD	10MM	\$24.82	\$1.088	11/20/17	12/19/17	4.38	19-Sep-22	4.49	+286 bp	25.00	5.72	1.72	401
Manulife Corp 4.00% Ser 11	12/04/12	MFC.PR.J	Pfd-2	P-2H	ZPR/CPD	8MM	\$24.64	\$1.000	11/20/17	12/19/17	4.06	19-Mar-18	8.94	+261 bp	25.00	5.30	0.89	440
Manulife Corp 3.80% Ser 13	6/21/13	MFC.PR.K	Pfd-2	P-2H	ZPR/CPD	8MM	\$22.87	\$0.950	11/20/17	12/19/17	4.15	19-Sep-18	15.43	+222 bp	25.00	5.42	1.14	428
Manulife Corp 3.90% Ser 15	2/25/14	MFC.PR.L	Pfd-2	P-2H	ZPR/CPD	8MM	\$22.57	\$0.975	11/20/17	12/19/17	4.32	19-Jun-19	10.80	+216 bp	25.00	5.64	1.38	426
Manulife Corp 3.90% Ser 17	8/15/14	MFC.PR.M	Pfd-2	P-2H	ZPR/CPD	14MM	\$23.43	\$0.975	11/20/17	12/19/17	4.16	19-Dec-19	7.19	+236 bp	25.00	5.43	1.55	388
Manulife Corp 3.80% Ser 19	12/03/14	MFC.PR.N	Pfd-2	P-2H	ZPR/CPD	10MM	\$23.06	\$0.950	11/20/17	12/19/17	4.12	19-Mar-20	7.48	+230 bp	25.00	5.38	1.57	381
Manulife Corp 5.60% Ser 21	2/25/16	MFC.PR.O	Pfd-2	P-2H	ZPR/CPD	17MM	\$26.68	\$1.400	11/20/17	12/19/17	5.25	19-Jun-21	3.52	+497 bp	25.00	4.59	1.63	296
Manulife Corp 4.85% Ser 23	11/22/16	MFC.PR.R	Pfd-2	P-2H	ZPR/CPD	19MM	\$26.03	\$1.213	11/20/17	12/19/17	4.66	19-Mar-22	3.77	+383 bp	25.00	4.92	1.68	324
Power Finl. Corp 2.306% Ser P	6/29/10	PWF.PR.P	Pfd-2H	P-1L	ZPR/CPD	8.965MM	\$18.24	\$0.577	1/09/18	1/31/18	3.16	30-Jan-21	13.00	+160 bp	25.00	4.13	1.60	253
Power Finl. Corp 4.20% Ser T	12/11/13	PWF.PR.T	Pfd-2H	P-1L	ZPR/CPD	8MM	\$24.25	\$1.050	1/09/18	1/31/18	4.33	31-Jan-19	7.34	+237 bp	25.00	5.65	1.20	445
Royal Bank 3.52% Ser AJ	9/16/08	RY.PR.I	Pfd-2H	P-2H	ZPR/CPD	13.579MM	\$24.98	\$0.813	1/24/18	2/23/18	3.25	24-Feb-19	3.70	+193 bp	25.00	4.82	1.20	363
Royal Bank 4.26% Ser AL	11/03/08	RY.PR.L	Pfd-2H	P-2H	ZPR/CPD	12MM	\$25.32	\$1.065	1/24/18	2/23/18	4.21	24-Feb-19	3.31	+267 bp	25.00	4.32	1.20	312
Sun Life Financial Inc. 2.275% Ser 8R	5/25/10	SLF.PR.G	Pfd-2	P-2H	ZPR	5.193MM	\$18.60	\$0.569	11/28/17	12/29/17	3.06	30-Jun-20	14.33	+141 bp	25.00	3.99	1.58	242
Sun Life Financial Inc. 2.842% Ser 10R	8/12/11	SLF.PR.H	Pfd-2	P-2H	ZPR/CPD	6.92MM	\$21.92	\$0.711	11/28/17	12/29/17	3.24	30-Sep-21	6.46	+217 bp	25.00	4.23	1.65	259
Sun Life Financial Inc. 3.81% Ser 12R	11/10/11	SLF.PR.I	Pfd-2	P-2H	ZPR/CPD	12MM	\$24.29	\$0.953	11/28/17	12/29/17	3.92	31-Dec-21	4.51	+273 bp	25.00	5.12	1.66	346
TD Bank 3.371% Ser S	6/11/08	TD.PR.S	Pfd-2H	P-2H	ZPR/CPD	5.387MM	\$24.93	\$0.843	1/09/18	1/31/18	3.38	30-Jul-18	4.40	+160 bp	25.00	5.74	1.08	466
TD Bank 3.5595% Ser Y	7/16/08	TD.PR.Y	Pfd-2H	P-2H	ZPR/CPD	5.482MM	\$24.92	\$0.890	1/09/18	1/31/18	3.57	30-Oct-18	4.36	+168 bp	25.00	5.69	1.14	455
<b>Financial (Cumulative)</b>																		
Brookfield Asset 3.014% Ser 24	1/14/10	BAM.PR.R	Pfd-2L	P-2	ZPR/CPD	9.467MM	\$20.30	\$0.754	12/14/17	12/29/17	3.71	30-Jun-21	9.49	+230 bp	25.00	4.85	1.63	322
Brookfield Asset 3.47% Ser 26	10/29/10	BAM.PR.T	Pfd-2L	P-2	ZPR/CPD	10MM	\$21.01	\$0.868	12/14/17	12/29/17	4.13	31-Mar-22	8.07	+231 bp	25.00	5.39	1.68	371
Brookfield Asset 2.727% Ser 28	2/08/11	BAM.PR.X	Pfd-2L	P-2	ZPR/CPD	9.4MM	\$17.84	\$0.682	12/14/17	12/29/17	3.82	30-Jun-22	10.93	+180 bp	25.00	4.99	1.70	329
Brookfield Asset 4.80% Ser 30 (4.69% EXT)	11/02/11	BAM.PR.Z	Pfd-2L	P-2	ZPR/CPD	10MM	\$24.50	\$1.173	12/14/17	12/29/17	4.79	31-Dec-22	5.35	+296 bp	25.00	6.25	1.73	451
Brookfield Asset 4.50% Ser 32	3/13/12	BAM.PF.A	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.76	\$1.125	12/14/17	12/29/17	4.54	30-Sep-18	6.81	+290 bp	25.00	5.93	1.14	479
Brookfield Asset 4.20% Ser 34	9/12/12	BAM.PF.B	Pfd-2L	P-2	ZPR/CPD	10MM	\$23.97	\$1.050	12/14/17	12/29/17	4.38	31-Mar-19	8.20	+263 bp	25.00	5.72	1.29	443
Brookfield Asset 4.40% Ser 38	3/13/14	BAM.PF.E	Pfd-2L	P-2	ZPR/CPD	8MM	\$23.80	\$1.100	12/14/17	12/29/17	4.62	31-Mar-20	7.06	+255 bp	25.00	6.03	1.57	447
Brookfield Asset 4.50% Ser 40	6/05/14	BAM.PF.F	Pfd-2L	P-2	ZPR/CPD	12MM	\$24.72	\$1.125	12/14/17	12/29/17	4.55	31-Dec-19	5.51	+286 bp	25.00	5.94	1.55	439
Brookfield Asset 4.50% Ser 42	10/01/14	BAM.PF.G	NR	P-2	ZPR/CPD	12MM	\$24.60	\$1.125	12/14/17	12/29/17	4.57	30-Jun-20	5.53	+284 bp	25.00	5.97	1.58	439
Brookfield Prop 3.782% Ser N	1/20/10	BPO.PR.N	Pfd-3	P-3H	ZPR/CPD	11MM	\$20.77	\$0.946	12/14/17	12/29/17	4.55	30-Jun-21	9.69	+307 bp	25.00	5.94	1.63	431
Brookfield Prop 4.16% Ser P	10/21/10	BPO.PR.P	Pfd-3	P-3H	ZPR/CPD	12MM	\$21.28	\$1.040	12/14/17	12/29/17	4.89	31-Mar-22	8.54	+300 bp	25.00	6.38	1.68	470
Brookfield Prop 4.155% Ser R	9/02/11	BPO.PR.R	Pfd-3	P-3H	ZPR/CPD	8.883MM	\$22.61	\$1.039	12/14/17	12/29/17	4.59	30-Sep-21	7.28	+348 bp	25.00	6.00	1.65	435
Brookfield Prop 4.60% Ser T	9/13/12	BPO.PR.T	Pfd-3	P-3H	ZPR/CPD	10MM	\$22.76	\$1.150	12/14/17	12/29/17	5.05	31-Dec-18	14.75	+316 bp	25.00	6.60	1.20	540
Brookfield Prop 4.75% Ser AA	10/23/14	BPO.PR.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$23.60	\$1.188	12/14/17	12/29/17	5.03	31-Dec-19	8.20	+315 bp	25.00	6.57	1.55	501

Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	RATING			Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P							ETF Inclusion	Reset/Call Date	Yield to Reset	Reset Spread			
<b>Financial (Cumulative)</b>																	
Canaccord Financial Inc. 3.855% Ser A	6/23/11	CF.PR.A	Pfd-3L	NR	4.54MM	\$15.00	\$0.964	12/21/17	1/02/18	6.43	30-Sep-21	19.19	+321 bp	25.00	8.39	1.65	674
Canaccord Financial Inc. 4.993% Ser C	4/10/12	CF.PR.C	Pfd-3L	NR	4MM	\$18.09	\$1.248	12/21/17	1/02/18	6.90	30-Jun-22	13.48	+403 bp	25.00	9.01	1.70	731
Dundee Corp 5.688% Ser 2	9/15/09	DC.PR.B	NR	NR	3.479MM	\$12.90	\$1.688	12/18/17	1/02/18	13.08	30-Sep-19	48.14	+410 bp	25.00	17.08	1.47	1,561
Element Fleet Mgmt 6.60% Ser A	12/17/13	EFN.PR.A	Pfd-3H	NR	ZPR/CPD 4MM	\$24.28	\$1.650	12/14/17	12/29/17	6.80	30-Dec-18	10.77	+441 bp	25.00	8.87	1.20	767
Element Fleet Mgmt 6.50% Ser C	3/07/14	EFN.PR.C	Pfd-3H	NR	ZPR/CPD 5.126MM	\$24.41	\$1.625	12/14/17	12/29/17	6.66	30-Jun-19	9.00	+481 bp	25.00	8.69	1.38	731
Element Fleet Mgmt 6.40% Ser E	6/18/14	EFN.PR.E	Pfd-3H	NR	ZPR/CPD 5MM	\$24.32	\$1.600	12/14/17	12/29/17	6.58	30-Sep-19	8.77	+472 bp	25.00	8.59	1.47	712
Element Fleet Mgmt 6.50% Ser G	5/29/15	EFN.PR.G	Pfd-3H	NR	ZPR/CPD 6.9MM	\$24.86	\$1.625	12/14/17	12/29/17	6.54	30-Sep-20	7.20	+534 bp	25.00	8.53	1.59	695
Fairfax Financial Hld 4.578% Ser C	10/05/09	FFH.PR.C	Pfd-3	P-3	ZPR/CPD 6.016MM	\$24.00	\$1.145	12/14/17	12/29/17	4.77	31-Dec-19	7.13	+315 bp	25.00	6.23	1.55	467
Fairfax Financial Hld 2.91% Ser E	2/01/10	FFH.PR.E	Pfd-3	P-3	CPD 3.967MM	\$18.70	\$0.728	12/14/17	12/29/17	3.89	31-Mar-20	16.53	+216 bp	25.00	5.08	1.57	351
Fairfax Financial Hld 3.318% Ser G	Fairfax Financial Hld 3.318% Ser G	FFH.PR.G	Pfd-3	P-3	ZPR/CPD 7.433MM	\$20.50	\$0.830	12/14/17	12/29/17	4.05	30-Sep-20	11.11	+256 bp	25.00	5.28	1.59	369
Fairfax Financial Hld 3.708% Ser I	10/05/10	FFH.PR.I	Pfd-3	P-3	ZPR/CPD 10.466MM	\$21.40	\$0.927	12/14/17	12/29/17	4.33	31-Dec-20	9.43	+285 bp	25.00	5.65	1.60	406
Fairfax Financial Hld 4.67% Ser K	3/21/12	FFH.PR.K	Pfd-3	P-3	ZPR/CPD 9.5MM	\$24.25	\$1.168	12/14/17	12/29/17	4.82	31-Mar-22	5.69	+351 bp	25.00	6.29	1.68	461
Fairfax Financial Hld 4.75% Ser M	3/03/15	FFH.PR.M	Pfd-3	P-3	ZPR/CPD 9.2MM	\$25.10	\$1.188	12/14/17	12/29/17	4.73	31-Mar-20	4.98	+398 bp	25.00	6.18	1.57	461
First National Financial Corp 2.79% Ser 1	1/25/11	FN.PR.A	Pfd-3	NR	2.887MM	\$14.30	\$0.698	9/28/17	10/16/17	4.88	31-Mar-21	21.37	+207 bp	25.00	6.37	1.61	475
GMP Capital Inc. 3.611% Ser B	2/22/11	GMP.PR.B	Pfd-4H	NR	3.565MM	\$11.97	\$0.903	12/14/17	1/02/18	7.54	31-Mar-21	28.91	+289 bp	25.00	9.85	1.61	823
<b>Energy Infrastructure (Cumulative)</b>																	
Algonquin Power 4.50% Ser A	11/09/12	AQN.PR.A	Pfd-3L	P-3H	ZPR 4.8MM	\$24.08	\$1.125	12/14/17	12/29/17	4.67	31-Dec-18	9.01	+294 bp	25.00	6.10	1.20	490
Algonquin Power 5.00% Ser D	3/05/14	AQN.PR.D	Pfd-3L	P-3H	ZPR 4MM	\$25.50	\$1.250	12/14/17	12/29/17	4.90	31-Mar-19	4.17	+328 bp	25.00	5.45	1.29	416
AltaGas Ltd 3.38% Ser A	8/19/10	ALA.PR.A	Pfd-3/1*	P-3H/1*	ZPR/CPD 5.511MM	\$21.00	\$0.845	12/12/17	12/29/17	4.02	30-Sep-20	10.26	+256 bp	25.00	5.25	1.59	366
AltaGas Ltd 5.00% Ser E	12/13/13	ALA.PR.E	Pfd-3/1*	P-3H/1*	ZPR/CPD 8MM	\$24.95	\$1.250	12/12/17	12/29/17	5.01	31-Dec-18	6.11	+317 bp	25.00	6.54	1.20	534
AltaGas Ltd 4.75% Ser G	7/03/14	ALA.PR.G	Pfd-3/1*	P-3H/1*	ZPR/CPD 8MM	\$24.22	\$1.188	12/12/17	12/29/17	4.90	30-Sep-19	7.13	+306 bp	25.00	6.40	1.47	494
AltaGas Ltd US 5.29% Ser C	6/06/12	ALA.PR.U	Pfd-3/1*	P-3H/1*	ZPR/CPD 8MM	\$25.96	\$1.323	12/12/17	12/29/17	5.09	30-Sep-22	4.63	+358 bp	25.00	6.04	2.03	400
Atlantic Power 5.5% Ser 2	11/02/09	AZP.PR.B	NR	P-5H	2.338MM	\$19.30	\$1.393	12/14/17	12/29/17	7.22	31-Dec-19	19.95	+418 bp	25.00	9.42	1.55	786
Brookfield Renew Energy 3.355% Ser 1	3/10/10	BRF.PR.A	Pfd-3H	P-2L	ZPR/CPD 5.482MM	\$21.31	\$0.839	1/12/18	1/31/18	3.94	30-Apr-20	10.58	+262 bp	25.00	5.14	1.57	357
Brookfield Renew Energy 4.40% Ser 3	10/11/12	BRF.PR.C	Pfd-3H	P-2L	ZPR/CPD 10MM	\$23.86	\$1.100	1/12/18	1/31/18	4.61	31-Jul-19	7.68	+294 bp	25.00	6.02	1.38	464
Capital Power Corp 3.06% Ser 1	12/16/10	CPX.PR.A	Pfd-3L	P-3	5MM	\$16.30	\$0.765	12/13/17	12/29/17	4.69	31-Dec-20	18.41	+217bp	25.00	6.13	1.60	453
Capital Power Corp 4.60% Ser 3	12/18/12	CPX.PR.C	Pfd-3L	P-3	ZPR/CPD 6MM	\$22.21	\$1.150	12/13/17	12/29/17	5.18	31-Dec-18	17.21	+323 bp	25.00	6.76	1.20	556
Capital Power Corp 4.50% Ser 5	3/14/13	CPX.PR.E	Pfd-3L	P-3	ZPR/CPD 8MM	\$21.75	\$1.125	12/13/17	12/29/17	5.17	30-Jun-18	32.60	+315 bp	25.00	6.75	1.08	567
Capstone Infracore 3.271% Ser A	6/30/11	CSE.PR.A	NR	NR	3MM	\$13.50	\$0.818	1/12/18	1/31/18	6.06	31-Jul-21	22.11	+271 bp	25.00	7.91	1.63	628
Canadian Utilities 3.40% Ser Y	9/21/11	CU.PR.C	Pfd-2H	P-2	ZPR/CPD 13MM	\$22.10	\$0.850	11/08/17	12/01/17	3.85	1-Jun-22	6.41	+240 bp	25.00	5.02	1.68	334
CU Inc. 2.24% Ser 4	12/02/10	CIU.PR.C	Pfd-2H	P-2	3MM	\$16.32	\$0.560	11/08/17	12/01/17	3.43	1-Jun-21	15.30	+136 bp	25.00	4.48	1.61	286
Emera Inc. 2.555% Ser A	6/02/10	EMA.PR.A	NR	P-2L	3.865MM	\$18.01	\$0.639	10/31/17	11/15/17	3.55	15-Aug-20	15.55	+184 bp	25.00	4.63	1.58	305
Emera Inc. 4.10% Ser C	6/07/12	EMA.PR.C	NR	P-2L	ZPR/CPD 10MM	\$24.12	\$1.025	10/31/17	11/15/17	4.25	15-Aug-18	9.88	+265 bp	25.00	5.55	1.08	447
Emera Inc. 4.25% Ser F	6/09/14	EMA.PR.F	NR	P-2L	ZPR/CPD 8MM	\$24.06	\$1.063	10/31/17	11/15/17	4.42	15-Feb-20	6.23	+263 bp	25.00	5.76	1.55	421
Enbridge Inc. 3.415% Ser B	9/30/11	ENB.PR.B	Pfd-3H	P-2L	ZPR/CPD 18.27MM	\$18.62	\$0.854	2/14/18	3/01/18	4.59	1-Jun-22	10.67	+240 bp	25.00	5.99	1.68	431
Enbridge Inc. 4.00% Ser D	11/23/11	ENB.PR.D	Pfd-3H	P-2L	ZPR/CPD 18MM	\$19.40	\$1.000	2/14/18	3/01/18	5.15	1-Mar-18	134.44	+237 bp	25.00	6.73	0.89	584
Enbridge Inc. 4.00% Ser F	1/18/12	ENB.PR.F	Pfd-3H	P-2L	ZPR/CPD 20MM	\$20.04	\$1.000	2/14/18	3/01/18	4.99	1-Jun-18	53.86	+251 bp	25.00	6.51	0.89	562
Enbridge Inc. 4.00% Ser H	3/29/12	ENB.PR.H	Pfd-3H	P-2L	ZPR/CPD 14MM	\$18.85	\$1.000	2/14/18	3/01/18	5.31	1-Sep-18	45.52	+212 bp	25.00	6.93	1.08	585
Enbridge Inc. 4.00% Ser N	7/17/12	ENB.PR.N	Pfd-3H	P-2L	ZPR/CPD 18MM	\$20.90	\$1.000	2/14/18	3/01/18	4.78	1-Dec-18	23.27	+265 bp	25.00	6.25	1.14	511
Enbridge Inc. 4.00% Ser P	9/13/12	ENB.PR.P	Pfd-3H	P-2L	ZPR/CPD 16MM	\$20.06	\$1.000	2/14/18	3/01/18	4.99	1-Mar-19	23.02	+250 bp	25.00	6.51	1.20	531
Enbridge Inc. 4.00% Ser R	12/05/12	ENB.PR.T	Pfd-3H	P-2L	ZPR/CPD 16MM	\$20.03	\$1.000	2/14/18	3/01/18	4.99	1-Jun-19	19.91	+250 bp	25.00	6.52	1.29	523
Enbridge Inc. 4.00% Ser 3	6/06/13	ENB.PR.Y	Pfd-3H	P-2L	ZPR/CPD 24MM	\$19.60	\$1.000	2/14/18	3/01/18	5.10	1-Sep-19	18.98	+238 bp	25.00	6.66	1.38	528
Enbridge Inc. 4.40% Ser 7	12/12/13	ENB.PR.J	Pfd-3H	P-2L	ZPR/CPD 10MM	\$20.85	\$1.100	2/14/18	3/01/18	5.28	1-Mar-19	20.08	+257 bp	25.00	6.89	1.20	569
Enbridge Inc. 4.40% Ser 9	3/13/14	ENB.PF.A	Pfd-3H	P-2L	ZPR/CPD 11MM	\$21.00	\$1.100	2/14/18	3/01/18	5.24	1-Dec-19	13.82	+266 bp	25.00	6.84	1.47	537
Enbridge Inc. 4.40% Ser 11	5/12/14	ENB.PF.C	Pfd-3H	P-2L	ZPR/CPD 20MM	\$20.96	\$1.100	2/14/18	3/01/18	5.25	1-Mar-20	12.90	+264 bp	25.00	6.85	1.55	530
Enbridge Inc. 4.40% Ser 13	7/17/14	ENB.PF.E	Pfd-3H	P-2L	ZPR/CPD 14MM	\$20.95	\$1.100	2/14/18	3/01/18	5.25	1-Jun-20	12.09	+266 bp	25.00	6.85	1.57	529
Enbridge Inc. 4.40% Ser 15	9/23/14	ENB.PF.G	Pfd-3H	P-2L	ZPR/CPD 11MM	\$21.06	\$1.100	2/14/18	3/01/18	5.22	1-Jun-20	11.86	+268 bp	25.00	6.82	1.57	525
Enbridge Inc. US 4.887% Ser J	4/19/12	ENB.PR.U	Pfd-3H	P-2L	8MM	\$24.20	\$1.222	2/14/18	3/01/18	5.05	1-Jun-22	5.72	+305 bp	25.00	6.59	2.03	456
Enbridge Inc. US 4.959% Ser L	5/23/12	ENB.PF.U	Pfd-3H	P-2L	16MM	\$24.07	\$1.240	2/14/18	3/01/18	5.15	1-Sep-22	5.88	+315 bp	25.00	6.72	2.03	469
Enbridge Inc. US 4.00% Ser 1	3/27/13	ENB.PR.V	Pfd-3H	P-2L	16MM	\$24.30	\$1.000	2/14/18	3/01/18	4.12	1-Jun-18	10.24	+314 bp	25.00	5.37	1.29	408
Enbridge Inc. US 4.40% Ser 5	9/27/13	ENB.PF.V	Pfd-3H	P-2L	8MM	\$23.45	\$1.100	2/14/18	3/01/18	4.69	1-Mar-19	9.91	+282 bp	25.00	6.12	1.64	448

Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion							Reset/Call Date	Yield to Reset	Reset Spread	Call Price				
<b>Energy Infrastructure (Cumulative)</b>																			
Fortis Inc 3.883% Ser G *	5/23/08	FTS.PR.G	Pfd-3H	P-2/*	ZPR/CPD	9.2MM	\$21.46	\$0.971	11/17/17	12/01/17	4.52	1-Sep-18	25.86	+213 bp	25.00	5.91	1.08	483	
<i>* Holders DO NOT have the option of converting to a floating rate preferred on redemption date</i>																			
Fortis Inc 2.50% Ser H	1/26/10	FTS.PR.H	Pfd-3H	P-2/*	ZPR/CPD	7.025MM	\$17.10	\$0.625	11/17/17	12/01/17	3.65	1-Jun-20	18.73	+145 bp	25.00	4.77	1.57	321	
Fortis Inc 4.00% Ser K	7/18/13	FTS.PR.K	Pfd-3H	P-2/*	ZPR/CPD	10MM	\$21.70	\$1.000	11/17/17	12/01/17	4.61	1-Mar-19	16.15	+205 bp	25.00	6.02	1.20	482	
Fortis Inc 4.10% Ser M	9/19/14	FTS.PR.M	Pfd-3H	P-2/*	ZPR/CPD	24MM	\$23.80	\$1.025	11/17/17	12/01/17	4.31	1-Dec-19	6.75	+248 bp	25.00	5.62	1.47	416	
Innervex Renewable Energy Inc 3.608% Ser A	9/14/10	INE.PR.A	NR	P-3		3.4MM	\$17.80	\$0.902	12/28/17	1/15/18	5.07	15-Jan-21	15.72	+279 bp	25.00	6.62	1.60	502	
Northland Power Inc 3.51% Ser 1	7/28/10	NPL.PR.A	NR	P-3H		4.501MM	\$19.20	\$0.878	9/19/17	9/29/17	4.57	30-Sep-20	13.90	+280 bp	25.00	5.97	1.59	438	
Northland Power Inc 5.00% Ser 3 (5.08% EXT)	5/24/12	NPL.PR.C	NR	P-3H	ZPR/CPD	4.8MM	\$24.45	\$1.270	9/19/17	9/29/17	5.19	31-Dec-22	5.79	+346 bp	25.00	6.78	1.73	505	
Pembina Pipeline 4.25% Ser 1	7/26/13	PPL.PR.A	Pfd-3	P-3H	ZPR/CPD	10MM	\$21.90	\$1.063	10/31/17	12/01/17	4.85	1-Dec-18	18.45	+247 bp	25.00	6.33	1.14	519	
Pembina Pipeline 4.70% Ser 3	10/02/13	PPL.PR.C	Pfd-3	P-3H	ZPR/CPD	6MM	\$22.69	\$1.175	10/31/17	12/01/17	5.18	1-Mar-19	13.06	+260 bp	25.00	6.76	1.20	556	
Pembina Pipeline 5.00% Ser 5	1/16/14	PPL.PR.E	Pfd-3	P-3H	ZPR/CPD	10MM	\$24.26	\$1.250	27-Oct-17	12/01/17	5.15	1-Jun-19	7.20	+300 bp	25.00	6.73	1.29	544	
Pembina Pipeline 4.50% Ser 7	9/11/14	PPL.PR.G	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.53	\$1.125	27-Oct-17	12/01/17	4.78	1-Dec-19	7.78	+294 bp	25.00	6.24	1.47	478	
Pembina Pipeline 4.75% Ser 9	4/10/15	PPL.PR.I	Pfd-3	P-3H	ZPR/CPD	9MM	\$25.15	\$1.188	27-Oct-17	12/01/17	4.72	1-Dec-20	4.56	+391 bp	25.00	5.96	1.59	437	
Pembina Pipeline 4.464% Ser 15	10/05/17	PPL.PR.O	Pfd-3	P-3H	ZPR/CPD	8MM	\$23.50	\$1.116	12/14/17	12/29/17	4.75	30-Sep-22	6.11	+292 bp	25.00	6.20	1.72	448	
Pembina Pipeline 5.00% Ser 17	10/05/17	PPL.PR.Q	Pfd-3	P-3H	ZPR/CPD	6MM	\$24.30	\$1.250	12/14/17	12/29/17	5.14	31-Mar-19	8.04	+301 bp	25.00	6.72	1.29	543	
Pembina Pipeline 5.00% Ser 19	10/05/17	PPL.PR.S	Pfd-3	P-3H	ZPR/CPD	8MM	\$25.80	\$1.250	12/14/17	12/29/17	4.84	30-Jun-20	4.07	+427 bp	25.00	5.31	1.58	373	
TransAlta 2.709% Corp Ser A	12/10/10	TA.PR.D	Pfd-3L	P-3	ZPR/CPD	10.175MM	\$14.35	\$0.677	11/30/17	12/31/17	4.72	31-Mar-21	20.74	+203 bp	25.00	6.16	1.61	455	
TransAlta 4.027% Corp Ser C	11/30/11	TA.PR.F	Pfd-3L	P-3	ZPR/CPD	11MM	\$18.06	\$1.007	11/30/17	12/31/17	5.57	30-Jun-22	11.94	+310 bp	25.00	7.28	1.70	558	
TransAlta 5.194% Corp Ser E	8/10/12	TA.PR.H	Pfd-3L	P-3	ZPR/CPD	9MM	\$22.04	\$1.299	11/30/17	12/31/17	5.89	30-Sep-22	8.11	+365 bp	25.00	7.69	1.72	598	
TransAlta 5.30% Corp Ser G	8/15/14	TA.PR.J	Pfd-3L	P-3	ZPR/CPD	6.6MM	\$22.08	\$1.325	11/30/17	12/31/17	6.00	30-Sep-19	12.40	+380 bp	25.00	7.83	1.47	637	
TransCanada Corp 3.266% Ser 1	9/30/09	TRP.PR.A	Pfd-2L	P-2/*	ZPR/CPD	9.498MM	\$20.13	\$0.817	11/29/17	12/29/17	4.06	31-Dec-19	14.21	+192 bp	25.00	5.29	1.55	374	
TransCanada Corp 2.152% Ser 3	3/11/10	TRP.PR.B	Pfd-2L	P-2/*	ZPR/CPD	8.533MM	\$16.32	\$0.538	11/29/17	12/29/17	3.30	30-Jun-20	19.66	+128 bp	25.00	4.30	1.58	273	
TransCanada Corp 2.263% Ser 5	6/29/10	TRP.PR.C	Pfd-2L	P-2/*	ZPR/CPD	12.714MM	\$17.25	\$0.566	12/29/17	1/30/18	3.28	30-Jan-21	14.87	+154 bp	25.00	4.28	1.60	268	
TransCanada Corp 4.00% Ser 7	3/04/13	TRP.PR.D	Pfd-2L	P-2/*	ZPR/CPD	24MM	\$22.75	\$1.000	12/29/17	1/30/18	4.40	30-Apr-19	11.42	+238 bp	25.00	5.74	1.29	445	
TransCanada Corp 4.25% Ser 9	1/20/14	TRP.PR.E	Pfd-2L	P-2/*	ZPR/CPD	18MM	\$23.12	\$1.063	12/29/17	1/30/18	4.60	30-Oct-19	8.87	+235 bp	25.00	6.00	1.47	453	
TransCanada Corp 3.80% Ser 11	3/02/15	TRP.PR.G	Pfd-2L	P-2/*	ZPR/CPD	10MM	\$24.22	\$0.950	11/20/17	11/30/17	3.92	30-Nov-20	4.96	+296 bp	25.00	5.12	1.59	353	
Valener Inc. 4.62% Ser A	6/06/12	VNR.PR.A	Pfd-2L	NR		4MM	\$24.50	\$1.155	1/05/18	1/15/18	4.71	15-Oct-22	5.25	+281 bp	25.00	6.15	0.89	526	
<b>Oil &amp; Gas(Cumulative)</b>																			
Husky Energy Inc. 2.404% Ser 1	3/18/11	HSE.PR.A	Pfd-2L	P-2L	ZPR/CPD	10.436MM	\$17.35	\$0.601	11/24/17	1/02/18	3.46	31-Mar-21	14.06	+173 bp	25.00	4.52	1.61	291	
Husky Energy Inc. 4.50% Ser 3	12/09/14	HSE.PR.C	Pfd-2L	P-2L	ZPR/CPD	10MM	\$24.65	\$1.125	11/24/17	1/02/18	4.56	31-Dec-19	5.08	+313 bp	25.00	5.96	1.55	440	
Husky Energy Inc. 4.50% Ser 5	3/04/15	HSE.PR.E	Pfd-2L	P-2L	ZPR/CPD	8MM	\$24.84	\$1.125	11/24/17	1/02/18	4.53	31-Mar-20	4.67	+357 bp	25.00	5.91	1.57	435	
Husky Energy Inc. 4.60% Ser 7	6/17/15	HSE.PR.G	Pfd-2L	P-2L	ZPR/CPD	6MM	\$25.00	\$1.150	11/24/17	1/02/18	4.60	30-Jun-20	4.48	+352 bp	25.00	5.85	1.58	428	
<b>Other (Cumulative)</b>																			
Aimia 4.50% Ser 1 **DIV SUSPENDED**	1/20/10	AIM.PR.A	Pfd-5H	P-4L	CPD	3.953MM	\$12.10	\$1.125	6/14/17	12/29/17	9.30	31-Mar-20	39.31	+375 bp	25.00	12.14	1.57	1,057	
Aimia 6.25% Ser 3 **DIV SUSPENDED**	1/15/14	AIM.PR.C	Pfd-5H	P-4L		6MM	\$13.17	\$1.563	6/14/17	12/29/17	11.86	31-Mar-19	60.82	+420 bp	25.00	15.49	1.29	1,420	
BCE Inc. 2.954% Ser AK	7/05/11	BCE.PR.K	Pfd-3	P-2L	ZPR/CPD	22.746MM	\$18.30	\$0.739	11/29/17	12/31/17	4.04	31-Dec-21	11.19	+188 bp	25.00	5.27	1.66	361	
BCE Inc 2.764% Ser AM	9/19/14	BCE.PR.M	Pfd-3	P-2L	ZPR/CPD	9.547MM	\$19.00	\$0.691	11/29/17	12/31/17	3.64	31-Mar-21	11.52	+209 bp	25.00	4.75	1.61	313	
BCE Inc 4.26% Ser AO	9/19/14	BCE.PR.O	Pfd-3	P-2L	ZPR/CPD	4.6MM	\$25.20	\$1.065	11/29/17	12/31/17	4.23	31-Mar-22	3.99	+309 bp	25.00	5.21	1.68	353	
BCE Inc 4.25% Ser AQ	9/19/14	BCE.PR.Q	Pfd-3	P-2L	ZPR/CPD	9.2MM	\$23.75	\$1.063	11/29/17	12/31/17	4.47	30-Sep-18	10.43	+264 bp	25.00	5.84	1.14	470	
Birchcliff Energy Ltd 8.374% Ser A	8/08/12	BIR.PR.A	NR	NR		2MM	\$26.40	\$2.094	12/14/17	1/02/18	7.93	30-Sep-22	7.37	+683 bp	25.00	9.62	1.72	790	
Shaw Comm Inc 2.791% Ser A	5/31/11	SJR.PR.A	Pfd-3L	P-3	ZPR/CPD	10.012MM	\$17.25	\$0.698	12/14/17	1/02/18	4.04	30-Jun-21	14.23	+200 bp	25.00	5.28	1.63	365	

Minimum/Floor Rate Reset Preferreds

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
		TSE Symbol	DBRS	S&P									Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada
<b>Financial (Cumulative)</b>																		
Brookfield Asset Mgmt 5.00% Ser 44	10/02/15	BAM.PF.H	NR	P-2	ZPR/CPD	10MM	\$26.05	\$1.250	12/14/17	12/29/17	4.80	31-Dec-20	3.86	+417 bp	25.00	5.04	1.60	344
Brookfield Asset Mgmt 4.80% Ser 46	11/18/16	BAM.PF.I	Pfd-2L	P-2	ZPR	12MM	\$26.13	\$1.200	12/14/17	12/29/17	4.59	31-Mar-22	3.88	+385 bp	25.00	5.07	1.68	339
Brookfield Asset Mgmt 4.75% Ser 48	9/13/17	BAM.PF.J	Pfd-2L	P-2		12MM	\$25.82	\$1.188	12/14/17	12/29/17	4.60	31-Dec-22	4.27	+310 bp	25.00	5.58	1.73	384
Brookfield Office Properties 6.00% Ser CC	4/27/16	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$26.66	\$1.500	12/14/17	12/29/17	5.63	30-Jun-21	4.32	+518 bp	25.00	5.64	1.63	401
Brookfield Office Properties 5.10% Ser EE	2/17/17	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.40	\$1.275	12/14/17	12/29/17	5.02	31-Mar-22	4.93	+396 bp	25.00	6.44	1.68	476
Brookfield Office Properties 4.85% Ser GG	5/04/17	BPO.PR.G	Pfd-3	P-3H	ZPR/CPD	11MM	\$24.99	\$1.213	12/14/17	12/29/17	4.85	30-Jun-22	5.09	+374 bp	25.00	6.33	1.70	464
ECN Capital 6.50% Ser A	12/02/16	ECN.PR.A	Pfd-3L	P-3H	ZPR/CPD	4MM	\$25.31	\$1.625	12/15/17	1/02/18	6.42	31-Dec-21	6.49	+544 bp	25.00	8.38	1.66	672
ECN Capital 6.25% Ser C	5/25/17	ECN.PR.C	Pfd-3L	P-3H	ZPR/CPD	4MM	\$23.85	\$1.563	12/15/17	1/02/18	6.55	30-Jun-22	7.77	+519 bp	25.00	8.55	1.70	685
Element Fleet Management 5.75% Ser I	5/05/17	EFN.PR.I	Pfd-3H	P-3H	ZPR/CPD	6MM	\$24.51	\$1.438	12/14/17	1/02/18	5.86	30-Jun-22	6.53	+464 bp	25.00	7.66	1.70	596
<b>Utilities (Cumulative)</b>																		
Canadian Utilities Ltd 4.50% Ser FF	9/24/15	CU.PR.I	Pfd-2H	P-2(H)	ZPR/CPD	10MM	\$25.65	\$1.125	11/08/17	12/01/17	4.39	1-Dec-20	3.60	+369 bp	25.00	4.70	1.59	312
<b>Energy (Cumulative)</b>																		
AltaGas 5.25% Ser I	11/23/15	ALA.PR.I	Pfd-3 /	P-3H	ZPR/CPD	8MM	\$26.01	\$1.313	12/12/17	12/29/17	5.05	31-Dec-20	4.18	+419 bp	25.00	5.45	1.60	385
AltaGas 5.00% Ser K	2/22/17	ALA.PR.K	NR	P-3H	ZPR/CPD	12MM	\$25.58	\$1.250	12/12/17	12/29/17	4.89	31-Mar-22	4.64	+380 bp	25.00	6.06	1.68	438
Capital Power Corp 6.00% Ser 7	10/04/16	CPX.PR.G	Pfd-3L	P-3	ZPR/CPD	8MM	\$26.16	\$1.500	12/13/17	12/29/17	5.73	31-Dec-21	5.03	+526 bp	25.00	6.57	1.66	491
Capital Power Corp 5.75% Ser 9	8/09/17	CPX.PR.I	Pfd-3L	P-3		6MM	\$26.00	\$1.438	12/13/17	12/29/17	5.53	30-Sep-22	5.06	+412 bp	25.00	6.61	1.72	489
Enbridge Inc. 5.15% Ser 17	11/23/16	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$25.65	\$1.288	2/14/18	3/01/18	5.02	1-Mar-22	4.50	+414bp	25.00	5.87	1.66	421
Kinder Morgan Canada Ltd. 5.25% Ser 1	8/15/17	KML.PR.A	Pfd-3H	P-3H		12MM	\$25.40	\$1.313	10/30/17	11/15/17	5.17	15-Nov-22	4.96	+365 bp	25.00	6.47	1.72	475
Pembina Pipeline 5.75% Ser 11	1/15/16	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.30	\$1.438	10/31/17	12/01/17	5.47	1-Mar-21	4.06	+500 bp	25.00	5.30	1.60	370
Pembina Pipeline 5.75% Ser 13	4/27/16	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.41	\$1.438	10/31/17	12/01/17	5.44	1-Jun-21	4.04	+496 bp	25.00	5.27	1.61	366
TransCanada Corp 5.50% Ser 13	4/20/16	TRP.PR.J	Pfd-2L	P-2/-	ZPR/CPD	20MM	\$26.60	\$1.375	11/20/17	11/30/17	5.17	31-May-21	3.57	+469 bp	25.00	4.66	1.61	305
TransCanada Corp 4.90% Ser 15	11/21/16	TRP.PR.K	Pfd-2L	P-2/-	ZPR/CPD	40MM	\$26.10	\$1.225	11/20/17	11/30/17	4.69	31-May-22	3.85	+385 bp	25.00	5.03	1.68	335
Westcoast Energy 5.25% Ser 10	12/15/15	W.PR.K	Pfd-2L	Pfd-2L	ZPR	4.6MM	\$26.15	\$1.313	12/28/17	1/15/18	5.02	15-Jan-21	3.93	+426 bp	25.00	5.13	1.60	353
Westcoast Energy 5.20% Ser 12	8/30/16	W.PR.M	Pfd-2L	Pfd-2L	ZPR/CPD	12MM	\$26.31	\$1.300	12/28/17	1/15/18	4.94	15-Oct-21	3.94	+452 bp	25.00	5.14	1.65	350

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

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
		TSE Symbol	DBRS	S&P									Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Equiv Spread
<b>Energy (Cumulative)</b>																		
Brookfield Renew Partners LP 5.50% Ser 7	11/25/15	BEP.PR.G	Pfd-3H	P-2L	ZPR/CPD	7MM	\$25.65	\$1.375	1/12/18	1/31/18	5.36	31-Jan-21	4.79	+447 bp	25.00	1.60	320	
Brookfield Renew Partners LP 5.75% Ser 9	5/25/16	BEP.PR.I	NR	P-2L	ZPR/CPD	8MM	\$25.93	\$1.438	1/12/18	1/31/18	5.54	31-Jul-21	4.81	+501 bp	25.00	1.63	318	
Brookfield Renew Partners LP 5.00% Ser 11	2/14/17	BEP.PR.K	NR	P-2L	ZPR/CPD	10MM	\$25.14	\$1.250	1/12/18	1/31/18	4.97	30-Apr-22	4.99	+382 bp	26.00	1.68	331	
Brookfield Infra Partners LP 5.50% Ser 3	12/08/15	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$25.62	\$1.375	11/29/17	12/29/17	5.37	31-Dec-20	4.50	+453 bp	25.00	1.60	291	
Brookfield Infra Partners LP 5.35% Ser 5	8/02/16	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$25.89	\$1.338	11/29/17	12/29/17	5.17	30-Sep-21	4.24	+464 bp	25.00	1.65	259	
Brookfield Infra Partners LP 5.00% Ser 7	1/26/17	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.31	\$1.250	11/29/17	12/29/17	4.94	31-Mar-22	4.60	+378 bp	25.00	1.68	292	

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

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Equiv. Canada	Int Equiv Spread	
		TSE Symbol	DBRS	S&P	ETF Inclusion							Yield to Reset	Reset Spread	Call Price	Int Equiv.			
<b>Financial (Non-Cumulative)</b>																		
Bank of Montreal 4.00% Ser 27 ©	4/23/14	BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$23.72	\$1.000	10/31/17	11/27/17	4.22	25-May-19	7.86	+233 bp	25.00	5.50	1.29	422
Bank of Montreal 3.90% Ser 29 ©	6/06/14	BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$22.98	\$0.975	10/31/17	11/27/17	4.24	25-Aug-19	9.14	+224 bp	25.00	5.54	1.38	416
Bank of Montreal 3.80% Ser 31 ©	7/30/14	BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$22.73	\$0.950	10/31/17	11/27/17	4.18	25-Nov-19	8.97	+222 bp	25.00	5.46	1.47	399
Bank of Montreal 3.80% Ser 33 ©	6/05/15	BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$24.68	\$0.950	10/31/17	11/27/17	3.85	25-Aug-20	4.35	+271 bp	25.00	5.02	1.58	345
Bank of Montreal 4.85% Ser 38 ©	10/21/16	BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.05	\$1.213	10/31/17	11/27/17	4.65	25-Feb-22	3.81	+406 bp	25.00	4.97	1.66	331
Bank of Montreal 4.50% Ser 40 ©	3/09/17	BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.61	\$1.125	10/31/17	11/27/17	4.39	25-May-22	3.94	+333 bp	25.00	5.15	1.68	347
Bank of Montreal 4.40% Ser 42 ©	6/29/17	BMO.PR.D	Pfd-2	P-3H	CPD	16MM	\$25.29	\$1.100	10/31/17	11/27/17	4.35	25-Aug-22	4.16	+317 bp	25.00	5.44	1.70	374
BNS 5.50% Ser 34 ©	12/17/15	BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.88	\$1.375	12/29/17	1/29/18	5.12	27-Apr-21	3.34	+451 bp	25.00	4.36	1.61	274
BNS 5.50% Ser 36 ©	3/14/16	BNS.PR.G	Pfd-2	P-2L	ZPR/CPD	20MM	\$27.00	\$1.375	12/29/17	1/29/18	5.09	26-Jul-21	3.34	+472 bp	25.00	4.36	1.63	273
BNS 4.85% Ser 38 ©	9/16/16	BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.20	\$1.213	12/29/17	1/29/18	4.63	27-Jan-22	3.73	+419 bp	25.00	4.87	1.66	321
Canadian Western Bank 4.40% Ser 5 ©	2/10/14	CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$24.05	\$1.100	10/19/17	10/31/17	4.57	30-Apr-19	7.67	+267 bp	25.00	5.97	1.29	468
Canadian Western Bank 6.25% Ser 7 ©	3/31/16	CWB.PR.C	Pfd-3	NR	ZPR/CPD	5.6MM	\$26.72	\$1.563	10/19/17	10/31/17	5.85	30-Jul-21	4.39	+547 bp	25.00	5.74	1.63	411
CIBC 3.90% Ser 39 ©	6/11/14	CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.70	\$0.975	12/27/17	1/29/18	4.11	31-Jul-19	7.56	+232 bp	25.00	5.37	1.38	399
CIBC 3.75% Ser 41 ©	12/16/14	CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.42	\$0.940	12/27/17	1/29/18	4.01	31-Jan-20	7.15	+224 bp	25.00	5.24	1.55	369
CIBC 3.60% Ser 43 ©	3/11/15	CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$24.43	\$0.900	12/27/17	1/29/18	3.68	31-Jul-20	4.67	+279 bp	25.00	4.81	1.58	323
CIBC 4.40% Ser 45 ©	6/02/17	CM.PR.R	Pfd-2	P-3H	ZPR/CPD	32MM	\$25.58	\$1.100	12/27/17	1/29/18	4.30	28-Jul-22	3.97	+338 bp	25.00	5.18	1.70	348
Laurentian Bank 4.30% Ser 13 ©	4/03/14	LB.PR.H	Pfd-3	P-3L	ZPR	5MM	\$22.95	\$1.075	12/06/17	12/15/17	4.68	15-Jun-19	10.96	+255 bp	25.00	6.11	1.38	474
Laurentian Bank 5.85% Ser 15 ©	3/17/16	LB.PR.J	Pfd-3	P-3L	ZPR/CPD	5MM	\$26.85	\$1.463	12/06/17	12/15/17	5.45	15-Jun-21	4.00	+513 bp	25.00	5.22	1.63	359
National Bank 4.10% Ser 30 ©	2/07/14	NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$23.42	\$1.025	1/04/18	2/15/18	4.38	15-May-19	9.06	+240 bp	25.00	5.71	1.29	443
National Bank 3.90% Ser 32 ©	10/09/14	NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$22.57	\$0.975	1/04/18	2/15/18	4.32	15-Feb-20	8.96	+225 bp	25.00	5.64	1.55	409
National Bank 5.60% Ser 34 ©	1/22/16	NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.65	\$1.400	1/04/18	2/15/18	5.25	15-May-21	3.66	+490 bp	25.00	4.78	1.61	316
National Bank 5.40% Ser 36 ©	6/13/16	NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.56	\$1.350	1/04/18	2/15/18	5.08	15-Aug-21	3.68	+466 bp	25.00	4.80	1.63	317
National Bank 4.45% Ser 38 ©	6/13/17	NA.PR.C	Pfd-2L	P-3H	CPD	16MM	\$25.63	\$1.113	1/04/18	2/15/18	4.34	15-Nov-22	3.95	+343 bp	25.00	5.15	1.72	344
Royal Bank 4.00% Ser AZ ©	1/30/14	RY.PR.Z	Pfd-2	P-2	ZPR/CPD	20MM	\$23.29	\$1.000	1/24/18	2/23/18	4.29	24-May-19	9.19	+221 bp	25.00	5.60	1.29	432
Royal Bank 3.90% Ser BB ©	6/03/14	RY.PR.H	Pfd-2	P-2	ZPR/CPD	20MM	\$23.31	\$0.975	1/24/18	2/23/18	4.18	24-Aug-19	8.28	+226 bp	25.00	5.46	1.38	408
Royal Bank 3.60% Ser BD ©	1/30/15	RY.PR.J	Pfd-2	P-2	ZPR/CPD	24MM	\$24.40	\$0.900	1/24/18	2/23/18	3.69	24-May-20	4.70	+274 bp	25.00	4.82	1.57	325
Royal Bank 3.60% Ser BF ©	3/13/15	RY.PR.M	Pfd-2	P-2	ZPR/CPD	12MM	\$24.14	\$0.900	1/24/18	2/23/18	3.73	24-Nov-20	4.90	+262 bp	25.00	4.87	1.59	328
Royal Bank 5.50% Ser BK ©	12/16/15	RY.PR.Q	Pfd-2	P-2	ZPR/CPD	29MM	\$26.81	\$1.375	1/24/18	2/23/18	5.13	24-May-21	3.34	+453 bp	25.00	4.36	1.61	275
Royal Bank 5.50% Ser BM ©	3/07/16	RY.PR.R	Pfd-2	P-2	ZPR/CPD	30MM	\$26.88	\$1.375	1/24/18	2/23/18	5.12	24-Aug-21	3.39	+480 bp	25.00	4.43	1.63	280
TD Bank 3.90% Ser 1 ©	6/04/14	TD.PF.A	Pfd-2	P-2	ZPR/CPD	20MM	\$23.45	\$0.975	1/09/18	1/31/18	4.16	31-Oct-19	7.68	+224 bp	25.00	5.43	1.47	396
TD Bank 3.80% Ser 3 ©	7/31/14	TD.PF.B	Pfd-2	P-2	ZPR/CPD	20MM	\$23.32	\$0.975	1/09/18	1/31/18	4.18	31-Jul-19	8.49	+227 bp	25.00	5.46	1.38	408
TD Bank 3.75% Ser 5 ©	12/16/14	TD.PF.C	Pfd-2	P-2	ZPR/CPD	20MM	\$23.08	\$0.94	1/09/18	1/31/18	4.06	31-Jan-20	7.87	+225 bp	25.00	5.30	1.55	375
TD Bank 3.60% Ser 7 ©	3/10/15	TD.PF.D	Pfd-2	P-2	ZPR/CPD	14MM	\$24.43	\$0.90	1/09/18	1/31/18	3.68	31-Jul-20	4.67	+279 bp	25.00	4.81	1.58	323
TD Bank 3.70% Ser 9 ©	4/24/15	TD.PF.E	Pfd-2	P-2	ZPR/CPD	8MM	\$24.67	\$0.925	1/09/18	1/31/18	3.75	31-Oct-20	4.33	+287 bp	25.00	4.89	1.59	331
TD Bank 5.50% Ser 12 ©	1/14/16	TD.PF.G	Pfd-2	P-2	ZPR/CPD	28MM	\$26.89	\$1.375	1/09/18	1/31/18	5.11	30-Apr-21	3.32	+466 bp	25.00	4.33	1.61	272
TD Bank 4.85% Ser 14 ©	9/08/16	TD.PF.H	Pfd-2	P-2	ZPR/CPD	40MM	\$26.05	\$1.213	1/09/18	1/31/18	4.65	31-Oct-21	3.82	+412 bp	25.00	4.99	1.65	334
TD Bank 4.50% Ser 16 ©	7/14/17	TD.PF.I	Pfd-2	P-2	ZPR/CPD	12MM	\$25.53	\$1.125	1/09/18	1/31/18	4.41	31-Oct-22	4.12	+301 bp	25.00	5.38	1.72	367

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

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Coupon	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	Reset Date								Yield to Reset	Reset Spread	Call Price		
<b>Cumulative</b>																	
Artis REIT 5.25% Ser A (EXTENDED 5.622%)	8/02/12	AX.PR.A	Pfd-3L	NR		3.45MM	\$23.01	\$1.406	9/28/17	9/29/17	6.11	30-Sep-22	7.89	+406 bp	25.00	2.03	407
Artis REIT 4.75% Ser E	3/21/13	AX.PR.E	Pfd-3L	NR		4MM	\$20.96	\$1.188	9/28/17	9/29/17	5.67	30-Sep-18	29.11	+330 bp	25.00	1.47	419
Artis REIT 5.00% Ser G	7/29/13	AX.PR.G	Pfd-3L	NR		3.2MM	\$20.90	\$1.250	10/30/17	10/31/17	5.98	31-Jul-19	17.02	+313 bp	25.00	1.64	434
Artis REIT 5.25% US Ser C	9/18/12	AX.PR.U	Pfd-3L	NR		3MM	\$25.00	\$1.313	9/28/17	9/29/17	5.25	31-Mar-18	8.55	+446 bp	25.00	1.29	396
Brookfield Infra Partners 4.50% Ser 1	3/12/15	BIP.PR.A	NR	P-2L	ZPR/CPD	5MM	\$24.40	\$1.125	11/29/17	12/29/17	4.61	30-Jun-20	5.39	+356 bp	25.00	1.58	303

Fixed-Floating Rate Preferreds

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	Call Price								Yield to Reset	Reset Rate				
<b>Other (Cumulative)</b>																		
BCE 3.61% Ser AA	3/01/02	BCE.PR.A	Pfd-3	P-2L	ZPR/CPD	11.398MM	\$19.53	\$0.903	10/31/17	12/01/17	4.62	1-Sep-22	25.00	9.41	Greater than/= 80% 5-yr CAN	6.03	2.03	400
BCE 3.55% Ser AC	2/28/03	BCE.PR.C	Pfd-3	P-2L	ZPR	5.07MM	\$19.95	\$0.888	10/31/17	12/01/17	4.45	1-Mar-18	25.00	120.43	Greater than/= 80% 5-yr CAN	5.81	#N/A	#N/A
BCE 4.13% Ser R	11/23/00	BCE.PR.R	Pfd-3	P-2L	ZPR/CPD	8MM	\$20.42	\$1.033	10/31/17	12/01/17	5.06	1-Dec-20	25.00	11.50	Greater than/= 80% 5-yr CAN	6.60	1.81	479
BCE 3.019% Ser T	11/01/06	BCE.PR.T	Pfd-3	P-2L		4.394MM	\$18.89	\$0.755	9/28/17	11/01/17	4.00	1-Nov-21	25.00	10.89	Greater than/= 80% 5-yr CAN	5.22	1.92	329
BCE 3.152% Ser Z (EXTENDED)	12/01/02	BCE.PR.Z	Pfd-3	P-2L		1.919MM	\$20.04	\$0.976	10/31/17	12/01/17	4.87	1-Dec-22	25.00	8.89	Greater than/= 80% 5-yr CAN	6.36	0.89	546
BCE Inc. 3.11% Ser AF	2/01/07	BCE.PR.F	Pfd-3	P-2L	ZPR	6.708MM	\$19.22	\$0.778	9/28/17	11/01/17	4.05	1-Feb-20	25.00	16.23	Greater than/= 80% 5-yr CAN	5.28	1.81	347
BCE Inc. 2.80% Ser AG	2/01/07	BCE.PR.G	Pfd-3	P-2L	ZPR	4.985MM	\$18.40	\$0.700	9/28/17	11/01/17	3.80	1-May-21	25.00	12.57	Greater than/= 80% 5-yr CAN	4.97	1.92	304
BCE Inc. 2.75% Ser AI	2/01/07	BCE.PR.I	Pfd-3	P-2L	ZPR/CPD	5.95MM	\$18.32	\$0.688	9/28/17	11/01/17	3.75	1-Aug-21	25.00	11.99	Greater than/= 80% 5-yr CAN	4.90	1.92	298
<b>Industrial</b>																		
Bombardier 3.983% Ser 3	8/01/02	BBD.PR.D	NR	P-5L		6.188MM	\$11.66	\$0.784	1/11/18	1/31/18	6.72	31-Jul-22	25.00	23.19	Greater than/= 80% 5-yr CAN	8.77	0.89	788
Brookfield Asset 2.75% Ser 9	11/01/01	BAM.PR.G	Pfd-2L	P-2		5.519MM	\$18.13	\$0.688	1/12/18	2/01/18	3.79	1-Nov-21	25.00	11.71	Greater than/= 80% 5-yr CAN	4.95	1.92	303

Floating Rate Preferreds

Issuer	Issue Date	RATING				ETF Inclusion	Shares O/S	Y'day Close	Div based on		Ex Div Date	Div Date	Current Yield	Pmt Freq	Floating Rate	REDEMPTION (ISSUER)				
		TSE Symbol	DBRS	S&P	CPD				T-Bill	90-day						YTR Based on Current 90-day T-Bill	Conversion Privilege Date	Convert Into	Date	Call Price
<b>Financial (Non-Cumulative)</b>																				
Bank of Montreal Ser 17	8/26/13	BMO.PR.R	Pfd-2H	P-2L		5.733MM	\$24.77	\$0.636		10/31/17	11/27/17	2.57	Quarterly	90-Day T-Bill +1.65%	4.00	25-Aug-18	BMO.PR.M	ANYTIME	25.50	5.22
Bank of Montreal Ser 26	8/26/16	BMO.PR.A	Pfd-2H	P-2L		2.174MM	\$22.50	\$0.511		10/31/17	11/27/17	2.27	Quarterly	90-Day T-Bill +1.15%	5.03	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	6.57
BNS Ser 19	4/26/13	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$24.99	\$0.736		12/29/17	1/29/18	2.94	Quarterly	90-Day T-Bill +2.05%	3.98	26-Apr-18	BNS.PR.P	ANYTIME	25.50	5.19
BNS Ser 21	10/26/13	BNS.PR.B	Pfd-2H	P-2	CPD	5.961MM	\$24.84	\$0.648		12/29/17	1/29/18	2.61	Quarterly	90-Day T-Bill +1.70%	3.65	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	4.77
BNS Ser 23	1/26/14	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.81	\$0.693		12/29/17	1/29/18	2.79	Quarterly	90-Day T-Bill +1.88%	3.75	26-Jan-19	BNS.PR.R	ANYTIME	25.50	4.89
BNS Ser 31	4/26/15	BNS.PR.D	Pfd-2H	P-2		4.457MM	\$23.27	\$0.473		12/29/17	1/29/18	2.03	Quarterly	90-Day T-Bill +1.00%	5.09	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	6.65
BNS Ser 33	2/02/16	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$23.38	\$0.558		10/02/17	10/27/17	2.39	Quarterly	90-Day T-Bill +1.34%	4.52	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	5.91
Great-West Lifeco Inc. Ser O	12/31/15	GWO.PR.O	NR	P-1L		1.476MM	\$17.55	\$0.548		11/30/17	12/29/17	3.12	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	4.08
Intact Financial Ser 4	9/30/16	IFC.PR.D	NR	NR		1.595MM	\$23.30	\$0.888		12/14/17	12/29/17	3.81	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	4.98
Manulife Financial Ser 4	6/20/16	MFC.PR.P	Pfd-2	P-2H		1.664MM	\$17.70	\$0.576		11/20/17	12/19/17	3.25	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	4.25
Power Financial Corp Ser Q	2/01/16	PWF.PR.Q	Pfd-2H	P-1L		2.235MM	\$17.60	\$0.623		1/09/18	1/31/18	3.54	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.62
Royal Bank Ser AK	2/24/14	RY.PR.K	Pfd-2	P-2H		2.421MM	\$24.68	\$0.706		1/24/18	2/23/18	2.86	Quarterly	90-Day T-Bill +1.93%	4.00	24-Feb-19	RY.PR.I	ANYTIME	25.50	5.22
Sun Life Financial Inc Ser 9QR	6/30/15	SLF.PR.J	Pfd-2	P-2H		6.007MM	\$17.55	\$0.576		11/28/17	12/29/17	3.28	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.28
Sun Life Financial Inc Ser 11QR	9/30/16	SLF.PR.K	NR	P-2H		1.08MM	\$21.25	\$0.766		11/28/17	12/29/17	3.60	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.70
TD Bank Ser T	7/31/13	TD.PR.T	Pfd-2H	P-2H	CPD	4.613MM	\$24.78	\$0.623		10/05/17	10/31/17	2.52	Quarterly	90-Day T-Bill +1.60%	4.34	30-Jul-18	TD.PR.S	ANYTIME	25.50	5.67
TD Bank Ser Z	10/31/13	TD.PR.Z	Pfd-2H	P-2H	CPD	4.518MM	\$24.72	\$0.643		10/05/17	10/31/17	2.60	Quarterly	90-Day T-Bill +1.68%	4.18	30-Oct-18	TD.PR.Y	ANYTIME	25.50	5.46



Floating Rate Preferreds

Cumulative	Issuer	RATING										YTR Based on Current 90-day T-Bill	REDEMPTION (ISSUER)							
		Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div based on current 90-day T-Bill	Ex Div Date	Div Date		Current Yield	Pmt Freq	Floating Rate	Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
	<b>Almia Ser 2 **DIV SUSPENDED**</b>	3/31/15	AIM.PR.B	Pfd-5H	P-4L		2.947MM	\$12.00	\$1.161	6/14/17	12/29/17	9.67	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	12.63
	<b>AltaGas Ser B</b>	9/30/15	ALA.PR.B	Pfd-3 /-	P-3H/-		2.489MM	\$21.07	\$0.888	12/12/17	12/29/17	4.22	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	5.50
	<b>Atlantic Power Ser 3</b>	12/31/14	AZP.PR.C	NR	P-5H		1.662MM	\$18.30	\$1.268	12/14/17	12/29/17	6.93	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	9.05
	<b>BCE Inc. Ser AB</b>	9/01/07	BCE.PR.B	Pfd-3	P-2L	CPD	8.602MM	\$20.07	\$0.800	11/29/17	12/12/17	3.99	Monthly	50% < 100% of Prime		1-Sep-22	BCE.PR.A	ANYTIME	25.50	5.20
	<b>BCE Inc. Ser AD</b>	3/01/08	BCE.PR.D	Pfd-3	P-2L	CPD	14.93MM	\$20.09	\$0.800	11/29/17	12/12/17	3.98	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	5.20
	<b>BCE Inc. Ser AJ</b>	8/01/11	BCE.PR.J	Pfd-3	P-2L	CPD	8.05MM	\$20.15	\$0.800	11/29/17	12/12/17	3.97	Monthly	50% < 100% of Prime		1-Aug-21	BCE.PR.I	ANYTIME	25.50	5.18
	<b>BCE Inc. Ser S</b>	10/21/96	BCE.PR.S	Pfd-3	P-2L		3.606MM	\$20.10	\$0.800	11/29/17	12/12/17	3.98	Monthly	50% < 100% of Prime		1-Nov-21	BCE.PR.T	ANYTIME	25.50	5.20
	<b>BCE Inc. Ser Y</b>	12/18/97	BCE.PR.Y	Pfd-3	P-2L	CPD	8.081MM	\$20.02	\$0.800	11/29/17	12/12/17	4.00	Monthly	50% < 100% of Prime		1-Dec-22	BCE.PR.Z	ANYTIME	25.50	5.22
	<b>BCE Inc. Ser AE</b>	2/01/07	BCE.PR.E	Pfd-3	P-2L	CPD	9.292MM	\$20.01	\$0.800	11/29/17	12/12/17	4.00	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	5.22
	<b>BCE Inc. Ser AH</b>	2/01/07	BCE.PR.H	Pfd-3	P-2L	CPD	9.015MM	\$19.94	\$0.800	11/29/17	12/12/17	4.01	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	5.24
	<b>BCE Inc. Ser AN</b>	3/31/16	BCE.PR.N	NR	P-2L		1.953MM	\$19.50	\$0.746	11/29/17	12/31/17	3.82	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	4.99
	<b>BCE Inc. Ser AL</b>	1/03/17	BCE.PR.L	NR	P-2L		2.254MM	\$17.70	\$0.693	11/29/17	12/31/17	3.92	Quarterly	90 Day T-Bill +1.88%		31-Dec-21	BCE.PR.K	ANYTIME	25.50	5.11
	<b>Bombardier Ser 2</b>	5/22/97	BBD.PR.B	NR	P-5L		5.812MM	\$10.75	\$0.800	11/29/17	12/15/17	7.44	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	1-Aug-17	25.00	9.71
	<b>Brookfield Asset A Ser 2</b>	11/09/84	BAM.PR.B	Pfd-2L	P-2	CPD	9.755MM	\$14.87	\$0.560	9/14/17	9/29/17	3.77	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.92
	<b>Brookfield Asset A Ser 4</b>	6/30/84	BAM.PR.C	Pfd-2L	P-2		4MM	\$14.76	\$0.560	9/14/17	9/29/17	3.79	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.95
	<b>Brookfield Asset A Ser 8</b>	11/21/96	BAM.PR.E	Pfd-2L	P-2		2.48MM	\$20.30	\$0.800	11/29/17	12/12/17	3.94	Monthly	50% < 100% of Prime		1-Nov-21	BAM.PR.G	ANYTIME	25.00	5.14
	<b>Brookfield Asset A Ser 13</b>	1/25/05	BAM.PR.K	Pfd-2L	P-2	CPD	9.999MM	\$14.90	\$0.560	9/14/17	9/29/17	3.76	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.91
	<b>Brookfield Asset A Ser 25</b>	7/04/16	BAM.PR.S	Pfd-2L	P-2		1.533MM	\$20.25	\$0.798	12/14/17	12/29/17	3.94	Quarterly	90 Day T-Bill +2.30%		30-Jun-21	BAM.PR.R	ANYTIME	25.00	5.15
	<b>Brookfield Office Prop Ser V</b>	5/02/13	BPO.PR.X	Pfd-3	P-3H		1.805MM	\$13.40	\$0.560	10/30/17	11/14/17	4.18	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.46
	<b>Brookfield Office Prop Ser W</b>	5/02/13	BPO.PR.W	Pfd-3	P-3H		3.817MM	\$13.40	\$0.560	10/30/17	11/14/17	4.18	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.46
	<b>Brookfield Office Prop Ser Y</b>	5/02/13	BPO.PR.Y	Pfd-3	P-3H		2.848MM	\$13.30	\$0.560	10/30/17	11/14/17	4.21	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.50
	<b>Brookfield Office Prop Ser S</b>	10/03/16	BPO.PR.S	Pfd-3	P-3H		1.117MM	\$22.65	\$1.093	9/14/17	9/29/17	4.83	Quarterly	90 Day T-Bill +3.48%		30-Sep-21	BPO.PR.R	ANYTIME	25.00	6.30
	<b>Brookfield Renewable Ser 2</b>	5/01/15	BRF.PR.B	Pfd-3H	P-2L		4.518MM	\$21.40	\$0.878	1/12/18	1/31/18	4.10	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	5.36
	<b>Dundee Corp Ser 3</b>	9/30/14	DC.PR.D	NR	NR		1.721MM	\$12.48	\$1.248	12/18/17	1/02/18	10.00	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	13.06
	<b>Emera Inc Ser B</b>	8/15/15	EMA.PR.B	NR	P-2L		2.135MM	\$17.85	\$0.683	10/31/17	11/15/17	3.83	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	5.00
	<b>Enbridge Ser C</b>	6/01/17	ENB.PR.C	NR	P-2L		1.73MM	\$20.00	\$0.823	11/14/17	12/01/17	4.12	Quarterly	90 Day T-Bill +2.40%		1-Jun-22	ENB.PR.B	ANYTIME	25.50	5.37
	<b>Fairfax Financial Holdings Ser D</b>	12/31/14	FFH.PR.D	Pfd-3	P-3		3.984MM	\$23.40	\$1.011	12/14/17	12/29/17	4.32	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	5.64
	<b>Fairfax Financial Holdings Ser F</b>	3/31/15	FFH.PR.F	Pfd-3	P-3		3.572MM	\$18.00	\$0.763	12/14/17	12/28/17	4.24	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.E	ANYTIME	25.50	5.54
	<b>Fairfax Financial Holdings Ser H</b>	9/30/15	FFH.PR.H	Pfd-3	P-3		2.567MM	\$20.10	\$0.863	12/14/17	12/28/17	4.29	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	5.61
	<b>Fairfax Financial Holdings Ser J</b>	12/31/15	FFH.PR.J	Pfd-3	P-3		1.534MM	\$20.91	\$0.936	12/14/17	12/28/17	4.48	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	5.84
	<b>First National Ser 2</b>	4/01/16	FN.PR.B	Pfd-3	NR		1.113MM	\$14.25	\$0.741	9/28/17	10/16/17	5.20	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	6.79
	<b>Fortis Inc Ser I</b>	6/02/15	FTS.PR.I	Pfd-3H	P-2		2.975MM	\$16.85	\$0.586	11/17/17	12/01/17	3.48	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	4.54
	<b>GMP Capital Ser C</b>	4/01/16	GMP.PR.C	Pfd-4H	NR		1.035MM	\$11.85	\$0.946	12/14/17	1/02/18	7.98	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	10.42
	<b>Husky Energy Ser 2</b>	3/18/11	HSE.PR.B	Pfd-2L	P-2L/-		1.564MM	\$17.50	\$0.656	11/24/17	1/02/18	3.75	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	4.89
	<b>Northland Power Inc Ser 2</b>	9/30/15	NPI.PR.B	NR	P-3H		1.499MM	\$19.25	\$0.923	9/19/17	9/29/17	4.80	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPI.PR.A	ANYTIME	25.50	6.26
	<b>Power Corp. 1986 Ser</b>	2/18/86	POW.PR.F	Pfd-2	P-2H		390.578M	\$42.00	\$1.120	9/21/17	10/15/17	2.67	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	3.48
	<b>Power Finl. Ser A</b>	10/16/86	PWF.PR.A	Pfd-2H	P-1L		4MM	\$17.57	\$0.560	10/24/17	11/15/17	3.19	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.16
	<b>Shaw Communications Series B</b>	6/30/16	SJR.PR.B	Pfd-3L	P-3		1.988MM	\$17.25	\$0.723	12/14/17	1/02/18	4.19	Quarterly	90-Day T-Bill +2.00%		30-Jun-21	SJR.PR.A	ANYTIME	25.00	5.47
	<b>Thomson Reuters Ser II</b>	3/15/07	TRI.PR.B	Pfd-3H	P-2L		6MM	\$16.55	\$0.560	12/18/17	1/02/18	3.38	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.42
	<b>TransAlta Ser B</b>	3/31/16	TA.PR.E	NR	P-3		1.825MM	\$14.83	\$0.731	11/30/17	12/31/17	4.93	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	6.43
	<b>TransCanada Corp Ser 2</b>	12/31/14	TRP.PR.F	Pfd-2L	P-2/-	CPD	12.502MM	\$19.75	\$0.703	11/29/17	12/29/17	3.56	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	4.65
	<b>TransCanada Corp Ser 4</b>	6/30/15	TRP.PR.H	Pfd-2L	P-2/-		5.467MM	\$15.75	\$0.543	11/29/17	12/29/17	3.45	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	4.50
	<b>TransCanada Corp Ser 6</b>	2/01/16	TRP.PR.I	Pfd-2L	P-2/-		1.286MM	\$17.05	\$0.608	12/29/17	1/30/18	3.57	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	4.66



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

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield	
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Price	Yield to Worst Call				
<b>Financial (Non-Cumulative)</b>																		
Bank of Montreal 5.00% Ser 35	7/29/15	BMO.PR.Z	Pfd-2	P-3H	CPD	6MM	\$25.31	\$1.250	10/31/17	11/27/17	4.94	25-Nov-24	25.00	4.82		6.45	2.23	422
Royal Bank 4.90% Ser BH	6/05/15	RY.PR.N	Pfd-2	P-2	CPD	6MM	\$25.45	\$1.225	1/24/18	2/23/18	4.81	24-Nov-24	25.00	4.62		6.28	2.23	405
Royal Bank 4.90% Ser BI	7/22/15	RY.PR.O	Pfd-2	P-2	CPD	6MM	\$25.24	\$1.250	1/24/18	2/23/18	4.95	24-Nov-24	25.00	4.77		6.46	2.23	423
Royal Bank 5.25% Ser BJ	10/02/15	RY.PR.P	Pfd-2	P-2	CPD	6MM	\$25.72	\$1.313	1/24/18	2/23/18	5.10	24-Feb-25	25.00	4.80		6.66	2.23	443
Toronto-Dominion 4.90% Ser 11	7/21/15	TD.PF.F	Pfd-2	P-2	CPD	6MM	\$25.22	\$1.225	1/09/18	1/31/18	4.86	31-Oct-24	25.00	4.83		6.34	2.23	411

Perpetual Preferreds

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield	
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Worst Call Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call				
<b>Financial (Non-Cumulative)</b>																					
Co-operators Ser C 5.00%	6/12/07	CCS.PR.C	Pfd-2L	P-2		4MM	\$23.80	\$1.250	11/30/17	12/31/17	5.25								6.86	2.23	462
E-L Financial Corp. 5.30%	9/28/04	ELF.PR.F	NR	P-2H		4MM	\$25.29	\$1.325	12/28/17	1/17/18	5.24	Rolling 30-day	25.00	-2.32					6.84	2.23	461
E-L Financial 4.75% Ser 2	10/17/06	ELF.PR.G	NR	P-2H		4MM	\$23.00	\$1.188	12/28/17	1/17/18	5.16	Rolling 30-day	25.00	146.21					6.74	2.23	451
E-L Financial 5.50% Ser 3	4/02/12	ELF.PR.H	NR	P-2H		4MM	\$25.52	\$1.375	12/28/17	1/17/18	5.39	17-Apr-21	25.00	5.07					7.03	2.23	480
Great West 5.90% Ser F	7/10/03	GWO.PR.F	Pfd-2H	P-1L		7.742MM	\$25.95	\$1.475	11/30/17	12/29/17	5.68	Rolling 30-day	25.00	-46.41					7.42	2.23	519
Great West 5.20% Ser G	9/14/04	GWO.PR.G	Pfd-2H	P-1L	CPD	12MM	\$24.75	\$1.300	11/30/17	12/29/17	5.25	Rolling 30-day	25.00	14.82					6.86	2.23	462
Great West 4.85% Ser H	8/12/05	GWO.PR.H	Pfd-2H	P-1L	CPD	12MM	\$23.52	\$1.213	11/30/17	12/29/17	5.16	Rolling 30-day	25.00	92.72					6.73	2.23	450
Great West 4.5% Ser I	4/12/06	GWO.PR.I	Pfd-2H	P-1L	CPD	12MM	\$22.30	\$1.125	11/30/17	12/29/17	5.04	Rolling 30-day	25.00	189.83					6.59	2.23	435
Great West 5.65% Ser L	10/02/09	GWO.PR.L	Pfd-2H	P-1L		6.8MM	\$25.74	\$1.413	11/30/17	12/29/17	5.49	4-Jan-18	25.25	-24.17					7.16	2.23	493
Great West 5.80% Ser M	3/04/10	GWO.PR.M	Pfd-2H	P-1L		6MM	\$25.98	\$1.450	11/30/17	12/29/17	5.58	4-Jan-18	25.50	-23.43					7.29	2.23	505
Great West 5.40% Ser P	2/22/12	GWO.PR.P	Pfd-2H	P-1L	CPD	10MM	\$25.36	\$1.350	11/30/17	12/29/17	5.32	31-Mar-21	25.00	4.82					6.95	2.23	472
Great West 5.15% Ser Q	7/06/12	GWO.PR.Q	Pfd-2H	P-1L	CPD	8MM	\$24.73	\$1.288	11/30/17	12/29/17	5.21	30-Sep-21	25.00	5.37					6.80	2.23	456
Great West 4.80% Ser R	10/11/12	GWO.PR.R	Pfd-2H	P-1L	CPD	8MM	\$23.59	\$1.200	11/30/17	12/29/17	5.09	31-Dec-21	25.00	6.30					6.64	2.23	441
Great West 5.25% Ser S	5/22/14	GWO.PR.S	Pfd-2H	P-1L		8MM	\$25.28	\$1.313	11/30/17	12/29/17	5.19	30-Jun-23	25.00	4.95					6.78	2.23	455
Great West 5.15% Ser T	5/18/17	GWO.PR.T	Pfd-2H	P-1L	CPD	8MM	\$24.90	\$1.288	11/30/17	12/29/17	5.17	30-Jun-26	25.00	5.16					6.75	2.23	452
HSBC 5.10% Ser C (REDEEMED)	4/19/05	HSB.PR.C	Pfd-2	P-2		7MM	\$25.29	\$1.275	12/14/17	12/31/17	5.04	31-Dec-17	25.00	-0.20					6.58	2.23	435
HSBC 5.0% Ser D (REDEEMED)	11/09/05	HSB.PR.D	Pfd-2	P-2	CPD	7MM	\$25.29	\$1.250	12/14/17	12/31/17	4.94	31-Dec-17	25.00	-0.55					6.45	2.23	422
Industrial Alliance 4.60% Ser B	2/24/06	IAG.PR.A	Pfd-2H	P-1L		5MM	\$23.00	\$1.150	11/29/17	12/31/17	5.00	Rolling 30-day	25.00	131.81					6.53	2.23	430
Intact Financial Corp 5.20% Ser 5	5/24/17	IFC.PR.E	Pfd-2	N/A	CPD	6MM	\$25.26	\$1.300	12/14/17	12/29/17	5.15	30-Jun-26	25.00	5.19					6.72	2.23	449
Intact Financial Corp 5.30% Ser 6	8/18/17	IFC.PR.F	Pfd-2	N/A		6MM	\$25.30	\$1.325	12/14/17	12/29/17	5.24	30-Sep-26	25.00	5.14					6.84	2.23	460
IGM Financial Inc. 5.90% Ser B	12/08/09	IGM.PR.B	Pfd-2H	P-2H		6MM	\$25.97	\$1.475	12/28/17	1/31/18	5.68	30-Dec-17	25.25	-29.43					7.41	2.23	518
Manulife Financial 4.65% Ser 2	2/18/05	MFC.PR.B	Pfd-2	P-2H	CPD	14MM	\$22.88	\$1.163	11/20/17	12/19/17	5.08	Rolling 30-day	25.00	143.20					6.63	2.23	440
Manulife Financial 4.50% Ser 3	1/03/06	MFC.PR.C	Pfd-2	P-2H	CPD	12MM	\$22.12	\$1.125	11/20/17	12/19/17	5.09	Rolling 30-day	25.00	208.77					6.64	2.23	441
Power Corp. 5.60% Ser A	6/11/99	POW.PR.A	Pfd-2	P-2H		6MM	\$25.58	\$1.400	12/21/17	1/15/18	5.47	Rolling 30-day	25.00	-15.20					7.14	2.23	491
Power Corp. 5.35% Ser B	11/27/01	POW.PR.B	Pfd-2	P-2H	CPD	8MM	\$25.22	\$1.338	12/21/17	1/15/18	5.30	Rolling 30-day	25.00	2.95					6.92	2.23	469
Power Corp. 5.80% Ser C	12/05/02	POW.PR.C	Pfd-2	P-2H	CPD	6MM	\$26.07	\$1.450	12/21/17	1/15/18	5.56	Rolling 30-day	25.00	-38.64					7.26	2.23	503
Power Corp. 5.00% Ser D	10/19/05	POW.PR.D	Pfd-2	P-2H	CPD	10MM	\$24.35	\$1.250	12/21/17	1/15/18	5.13	Rolling 30-day	25.00	52.62					6.70	2.23	447
Power Corp. 5.60% Ser G	2/28/12	POW.PR.G	Pfd-2	P-2H	CPD	8MM	\$25.55	\$1.400	12/21/17	1/15/18	5.48	15-Apr-21	25.00	5.15					7.15	2.23	492
Power Finl. 5.50% Ser D	12/16/97	PWF.PR.E	Pfd-2H	P-1L		6MM	\$25.32	\$1.375	1/09/18	1/31/18	5.43	Rolling 30-day	25.00	-5.79					7.09	2.23	486
Power Finl. 5.25% Ser E	11/29/01	PWF.PR.F	Pfd-2H	P-1L		8MM	\$24.87	\$1.313	1/09/18	1/31/18	5.28	Rolling 30-day	25.00	18.46					6.89	2.23	466
Power Finl. 5.90% Ser F	7/16/02	PWF.PR.G	Pfd-2H	P-1L		6MM	\$25.76	\$1.475	1/09/18	1/31/18	5.73	Rolling 30-day	25.00	-27.17					7.47	2.23	524
Power Finl. 5.75% Ser H	12/09/02	PWF.PR.H	Pfd-2H	P-1L		6MM	\$25.83	\$1.438	1/09/18	1/31/18	5.57	Rolling 30-day	25.00	-30.86					7.26	2.23	503
Power Finl. 6.00% Ser I	3/11/03	PWF.PR.I	Pfd-2H	P-1L	CPD	8MM	\$25.78	\$1.500	1/09/18	1/31/18	5.82	Rolling 30-day	25.00	-27.90					7.60	2.23	536
Power Finl. 4.95% Ser K	10/07/05	PWF.PR.K	Pfd-2H	P-1L	CPD	10MM	\$23.66	\$1.238	1/09/18	1/31/18	5.23	Rolling 30-day	25.00	94.51					6.83	2.23	460
Power Finl. 5.10% Ser L	8/04/06	PWF.PR.L	Pfd-2H	P-1L	CPD	8MM	\$24.45	\$1.275	1/09/18	1/31/18	5.21	Rolling 30-day	25.00	42.90					6.81	2.23	458
Power Finl. 5.80% Ser O	10/09/09	PWF.PR.O	Pfd-2H	P-1L		8MM	\$26.02	\$1.450	1/09/18	1/31/18	5.57	4-Jan-18	25.25	-23.25					7.27	2.23	504
Power Finl. 5.50% Ser R	2/23/12	PWF.PR.R	Pfd-2H	P-1L	CPD	10MM	\$25.55	\$1.375	1/09/18	1/31/18	5.38	30-Apr-21	25.00	5.11					7.03	2.23	479
Power Finl. 4.80% Ser S	2/28/13	PWF.PR.S	Pfd-2H	P-1L	CPD	12MM	\$23.50	\$1.200	1/09/18	1/31/18	5.11	30-Apr-22	25.00	6.90					6.67	2.23	443
Power Finl. 5.15% Ser V	5/26/17	PWF.PR.Z	Pfd-2H	P-1L	CPD	10MM	\$24.75	\$1.288	1/09/18	1/31/18	5.20	30-Jul-26	25.00	5.37					6.79	2.23	456

Perpetual Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION				Equiv. Canada	Spread vs. Current Yield
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Price	Yield to Worst Call	Potential Call Date	Yield to Call	Current Yield Int. Equiv.			
<b>Financial (Non-Cumulative)</b>																				
Royal Bank 4.90% Ser W ©	1/31/05	RY.PR.W	NR	P-2H	CPD	12MM	\$25.15	\$1.225	1/24/18	2/23/18	4.87	Rolling 30-day	25.00	-0.49	25.00	31-Jan-22	4.59	6.36	2.23	413
Royal Bank 4.45% Ser AA	4/04/06	RY.PR.A	Pfd-2H	P-2H	CPD	12MM	\$25.44	\$1.113	1/24/18	2/23/18	4.37	Rolling 30-day	25.00	-16.41	25.00	31-Jan-22	3.85	5.71	2.23	348
Royal Bank 4.60% Ser AC	11/01/06	RY.PR.C	Pfd-2H	P-2H	CPD	8MM	\$25.25	\$1.150	1/24/18	2/23/18	4.55	Rolling 30-day	25.00	-6.34	25.00	31-Jan-22	4.19	5.95	2.23	371
Royal Bank 4.50% Ser AD	12/13/06	RY.PR.D	Pfd-2H	P-2H	CPD	10MM	\$25.56	\$1.125	1/24/18	2/23/18	4.40	Rolling 30-day	25.00	-22.39	25.00	31-Jan-22	3.77	5.75	2.23	351
Royal Bank 4.50% Ser AE	1/19/07	RY.PR.E	Pfd-2H	P-2H	CPD	10MM	\$25.35	\$1.125	1/24/18	2/23/18	4.44	Rolling 30-day	25.00	-11.71	25.00	31-Jan-22	3.99	5.79	2.23	356
Royal Bank 4.45% Ser AF	3/14/07	RY.PR.F	Pfd-2H	P-2H	CPD	8MM	\$25.35	\$1.113	1/24/18	2/23/18	4.39	Rolling 30-day	25.00	-11.72	25.00	31-Jan-22	3.94	5.73	2.23	350
Royal Bank 4.50% Ser AG	4/26/07	RY.PR.G	Pfd-2H	P-2H	CPD	10MM	\$25.38	\$1.125	1/24/18	2/23/18	4.43	Rolling 30-day	25.00	-13.19	25.00	31-Jan-22	3.96	5.79	2.23	355
Sun Life Fin. 4.75% Ser 1	2/25/05	SLF.PR.A	Pfd-2	P-2H	CPD	16MM	\$23.41	\$1.188	11/28/17	12/29/17	5.07	Rolling 30-day	25.00	101.03				6.62	2.23	439
Sun Life Fin. 4.80% Ser 2	7/15/05	SLF.PR.B	Pfd-2	P-2H	CPD	13MM	\$23.55	\$1.200	11/28/17	12/29/17	5.10	Rolling 30-day	25.00	91.05				6.65	2.23	442
Sun Life Fin. 4.45% Ser 3	1/13/06	SLF.PR.C	Pfd-2	P-2H	CPD	10MM	\$21.85	\$1.113	11/28/17	12/29/17	5.09	Rolling 30-day	25.00	232.41				6.65	2.23	441
Sun Life Fin. 4.45% Ser 4	10/10/06	SLF.PR.D	Pfd-2	P-2H	CPD	12MM	\$21.92	\$1.113	11/28/17	12/29/17	5.08	Rolling 30-day	25.00	247.55				6.63	2.23	439
Sun Life Fin. 4.50% Ser 5	2/02/07	SLF.PR.E	Pfd-2	P-2H	CPD	10MM	\$22.02	\$1.125	11/28/17	12/29/17	5.11	Rolling 30-day	25.00	216.08				6.67	2.23	444
<b>Financial (Cumulative)</b>																				
Brookfield Asset Mgmt 4.75% Ser 17	11/20/06	BAM.PR.M	Pfd-2L	P-2	CPD	8MM	\$22.25	\$1.188	12/14/17	12/29/17	5.34	Rolling 30-day	25.00	214.76				6.97	2.23	474
Brookfield Asset Mgmt 4.75% Ser 18	5/09/07	BAM.PR.N	Pfd-2L	P-2	CPD	8MM	\$22.24	\$1.188	12/14/17	12/29/17	5.34	Rolling 30-day	25.00	215.70				6.97	2.23	474
Brookfield Asset Mgmt 4.85% Ser 36	11/27/12	BAM.PF.C	Pfd-2L	P-2	CPD	8MM	\$22.51	\$1.213	12/14/17	12/29/17	5.39	31-Mar-22	25.00	7.85				7.03	2.23	480
Brookfield Asset Mgmt 4.90% Ser 37	6/13/13	BAM.PF.D	Pfd-2L	P-2	CPD	8MM	\$22.95	\$1.225	12/14/17	12/29/17	5.34	30-Sep-22	25.00	7.15				6.97	2.23	474
<b>Energy (Cumulative)</b>																				
Atlantic Power 4.85% Ser 1	5/25/07	AZP.PR.A	NR	P-5(H)		5MM	\$16.00	\$1.213	12/14/17	12/29/17	7.58	Rolling 30-day	25.00	1475.02				9.89	2.23	766
Brookfield Renewable Energy 5.00% Ser 5	1/29/13	BRF.PR.E	Pfd-3H	P-2L		4.115MM	\$22.33	\$1.250	1/12/18	1/31/18	5.60	30-Apr-22	25.00	8.05				7.31	2.23	508
Brookfield Renewable Energy 5.00% Ser 6	5/01/13	BRF.PR.F	Pfd-3H	P-2L	CPD	7MM	\$22.53	\$1.250	1/12/18	1/31/18	5.55	31-Jul-22	25.00	7.68				7.24	2.23	501
Brookfield Renew Part LP 5.59% Ser 5 ** (INTERES	2/08/16	BEP.PR.E	NR	P-2L		2.885MM	\$23.82	\$1.398	1/12/18	1/31/18	5.87	30-Apr-22	25.00	7.00				7.66	2.23	543
CU Inc. 4.60% Ser 1	4/18/07	CIU.PR.A	Pfd-2H	P-2		4.6MM	\$22.10	\$1.150	11/08/17	12/01/17	5.20	Rolling 30-day	25.00	213.79				6.79	2.23	456
CDN Util. 4.90% Ser AA	6/18/12	CU.PR.D	Pfd-2H	P-2	CPD	6MM	\$24.40	\$1.225	11/08/17	12/01/17	5.02	1-Sep-21	25.00	5.64				6.55	2.23	432
CDN Util. 4.90% Ser BB	7/05/12	CU.PR.E	Pfd-2H	P-2		6MM	\$24.40	\$1.225	11/08/17	12/01/17	5.02	1-Sep-21	25.00	5.64				6.55	2.23	432
CDN Util. 4.50% Ser CC	3/19/13	CU.PR.F	Pfd-2H	P-2		7MM	\$22.29	\$1.125	11/08/17	12/01/17	5.05	1-Jun-22	25.00	7.38				6.59	2.23	436
CDN Util. 4.50% Ser DD	5/15/13	CU.PR.G	Pfd-2H	P-2	CPD	9MM	\$22.17	\$1.125	11/08/17	12/01/17	5.07	1-Jun-22	25.00	7.52				6.62	2.23	439
CDN Util. 5.25% Ser EE	8/07/15	CU.PR.H	Pfd-2H	P-2		5MM	\$25.40	\$1.313	11/08/17	12/01/17	5.17	1-Sep-21	25.00	4.80				6.75	2.23	451
Emera Inc. 4.50% Ser E	6/10/13	EMA.PR.E	NR	P-2L		5MM	\$21.85	\$1.125	10/31/17	11/15/17	5.15	15-Aug-22	25.00	7.81				6.72	2.23	449
Enbridge 5.50% Ser A	12/01/98	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.18	\$1.375	2/14/18	3/01/18	5.46	Rolling 30-day	25.00	-5.33				7.13	2.23	490
Fortis Inc. 4.90% Ser F	9/28/06	FTS.PR.F	Pfd-3H	P-2		5MM	\$24.01	\$1.225	11/17/17	12/01/17	5.10	Rolling 30-day	25.00	62.34				6.66	2.23	443
Fortis Inc. 4.75% Ser J	11/13/12	FTS.PR.J	Pfd-3H	P-2	CPD	8MM	\$23.19	\$1.188	11/17/17	12/01/17	5.12	1-Dec-21	25.00	6.87				6.68	2.23	445
Innervex Renewable Energy Inc 5.75%	12/11/12	INE.PR.C	NR	P-3		2MM	\$23.25	\$1.438	12/28/17	1/15/18	6.18	15-Jan-22	25.00	8.11				8.07	2.23	584
Westcoast 5.50% Ser 7	9/01/98	W.PR.H	Pfd-2L	P-3 (H)/*		6MM	\$25.14	\$1.375	12/28/17	1/15/18	5.47	Rolling 30-day	25.00	6.27				7.14	2.23	491
Westcoast 5.60% Ser 8	6/22/99	W.PR.J	Pfd-2L	P-3 (H)/*	CPD	6MM	\$25.15	\$1.400	12/28/17	1/15/18	5.57	Rolling 30-day	25.00	5.97				7.27	2.23	503
<b>Other (Cumulative)</b>																				
Bombardier 6.25% Ser 4	3/08/02	BBD.PR.C	NR	P-5L		9.4MM	\$18.61	\$1.563	1/11/18	1/31/18	8.40	Rolling 30-day	25.00	719.45				10.96	2.23	873
G. Weston Ltd. 5.8% Ser I	12/04/01	WN.PR.A	Pfd-3	P-3H	CPD	9.4MM	\$25.95	\$1.450	11/29/17	12/15/17	5.59	Rolling 30-day	25.00	-46.22				7.29	2.23	506
G. Weston Ltd. 5.2% Ser III	4/18/05	WN.PR.C	Pfd-3	P-3H	CPD	8MM	\$24.80	\$1.300	12/14/17	1/01/18	5.24	Rolling 30-day	25.00	27.49				6.84	2.23	461
G. Weston Ltd. 5.2% Ser IV	8/02/05	WN.PR.D	Pfd-3	P-3H	CPD	8MM	\$24.80	\$1.300	12/14/17	1/01/18	5.24	Rolling 30-day	25.00	27.49				6.84	2.23	461
G. Weston Ltd. 4.75% Ser V	4/19/06	WN.PR.E	Pfd-3	P-3H		8MM	\$23.03	\$1.188	12/14/17	1/01/18	5.16	Rolling 30-day	25.00	147.21				6.73	2.23	450
Loblaws Companies Ltd 5.3% Ser B	6/09/15	L.PR.B	Pfd-3	P-3H	CPD	9MM	\$25.45	\$1.325	12/14/17	12/31/17	5.21	30-Jun-24	25.00	5.15				6.80	2.23	456

Split Shares based on single common share

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
BNS Split Corp. II 4.00%	9/22/15	BSC.PR.C	Pfd-2	NR	N/A	518,944M	\$20.00	\$0.788	12/14/17	12/22/17	22-Sep-20	19.71	3.76	22-Sep-18	19.71	3.19	72.03%	4.91	0.89	401
New Comm Split 6.00% Class I	2/16/07	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.18	\$0.300	11/29/17	12/08/17	1-Dec-19	5.00	3.93	1-Dec-19	5.00	3.93	56.52%	5.13	1.47	367
New Comm Split 7.50% Class II	3/26/10	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.07	\$0.375	11/29/17	12/08/17	1-Dec-19	5.00	6.55	1-Dec-19	5.00	6.55	23.08%	8.55	1.47	708
Partners Value Split 4.35% Ser 3	1/10/07	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.21	\$1.088	11/21/17	12/07/17	10-Jan-19	25.00	3.21	10-Jan-18	25.25	1.76	78.95%	4.19	1.20	299
Partners Value Split 4.85% Ser 5	12/10/10	PVS.PR.C	Pfd-2L	NR	N/A	5MM	\$25.00	\$1.213	11/21/17	12/07/17	10-Dec-17	25.00	0.00	10-Dec-17	25.00	0.00	78.95%	0.00	0.89	(89)
Partners Value Split 4.5% Ser 6	7/04/14	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.25	\$1.125	11/21/17	12/07/17	8-Oct-21	25.00	4.12	8-Oct-21	25.00	4.12	78.95%	5.38	1.65	374
Partners Value Split 5.50% Ser 7	10/29/15	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$26.39	\$1.375	11/21/17	12/07/17	31-Oct-22	25.00	4.09	4-Jan-18	26.32	-3.35	78.95%	5.34	1.72	362
Partners Value Split 4.80% Ser 8	9/18/17	PVS.PR.F	Pfd-2L	NR	N/A	6MM	\$25.45	\$1.200	11/21/17	12/07/17	30-Sep-24	25.00	4.45	30-Sep-23	25.00	4.40	78.95%	5.81	1.81	400
S Split Corp. 5.25%	5/17/07	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$10.55	\$0.525	11/14/17	11/30/17	30-Nov-21	10.00	3.80	30-Nov-21	10.00	3.80	47.92%	4.96	1.65	331
Tdb Split Inc. 5.25%	8/07/07	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.30	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	3.52	1-Dec-19	10.00	3.52	34.04%	4.60	1.47	314

Split Shares based on an underlying portfolio of common shares

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
Allbanc Split Corp. 4.00%	3/10/13	ABK.PR.C	Pfd-2	NR	N/A	602.781M	\$31.62	\$1.265	11/23/17	12/08/17	9-Mar-18	31.64	4.27	10-Mar-18	31.64	4.22	68.43%	5.57	0.89	468
Allbanc Split Corp. II 4.75%	2/26/16	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$27.00	\$0.927	11/14/17	11/30/17	28-Feb-21	25.67	3.09	28-Feb-18	25.67	-16.86	65.70%	4.04	0.89	314
Big 8 Split Corp 4.50%	12/13/13	BIG.PR.D	Pfd-2	NR	N/A	1.719MM	\$10.59	\$0.450	11/29/17	12/15/17	15-Dec-18	10.00	-1.32	15-Dec-18	10.00	-1.32	62.15%	-1.73	1.20	(293)
Big Pharma Split Corp 5.00%	11/24/17	PRM.PR.A	Pfd-3H	NR	N/A	4MM	\$10.20	\$0.500	12/13/17	12/31/17	31-Dec-22	10.00	4.53	31-Dec-22	10.00	4.53	57.72%	5.91	1.73	418
Brompton Life & Banc Split 4.75% (EXTENDED)	10/17/06	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.17	\$0.048	9/28/17	10/16/17	29-Nov-18	10.00	3.11	29-Nov-18	10.00	3.11	47.29%	4.07	1.14	293
Brompton Lifeco Split 5.75%	4/18/07	LCS.PR.A	Pfd-3L	NR	N/A	3.07MM	\$10.30	\$0.575	10/30/17	11/14/17	29-Apr-19	10.00	2.98	29-Apr-19	10.00	2.98	36.79%	3.89	1.29	261
Brompton Oil Split Corp 5.00%	2/24/15	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$10.05	\$0.500	9/28/17	10/16/17	31-Mar-20	10.00	5.20	31-Mar-20	10.00	5.20	29.03%	6.79	1.57	523
Brompton Split Banc 5.00%	11/16/05	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.11	\$0.450	9/28/17	10/16/17	30-Nov-22	10.00	4.80	30-Nov-22	10.00	4.80	56.08%	6.27	0.89	538
Canadian Banc Corp (floor rate 5.00%)	7/15/05	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.20	\$0.500	11/29/17	12/08/17	1-Dec-18	10.00	2.61	1-Dec-18	10.00	2.61	54.34%	3.41	1.14	227
Cdn. Life Companies Split Corp 6.25%	6/25/12	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.27	\$0.625	11/29/17	12/08/17	1-Dec-18	10.00	3.57	1-Dec-18	10.00	3.57	32.25%	4.67	1.14	353
Dividend 15 Split 5.25%	3/16/04	DFN.PR.A	Pfd-3	NR	N/A	32.371MM	\$10.26	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	3.73	1-Dec-19	10.00	3.73	47.31%	4.87	1.47	341
Dividend 15 Split II 5.25%	11/16/06	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.05	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	4.84	1-Dec-19	10.00	4.84	35.11%	6.32	1.47	485
Div. Growth Split 5.25%	12/03/07	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.02	\$0.525	11/29/17	12/14/17	29-Nov-19	10.00	4.99	29-Nov-19	10.00	4.99	40.44%	6.51	1.47	505
Financial 15 Split 5.50%	11/14/03	FTN.PR.A	Pfd-4H	NR	N/A	27.718MM	\$10.02	\$0.550	11/29/17	12/08/17	1-Dec-20	10.00	5.47	1-Dec-20	10.00	5.47	40.93%	7.15	1.59	556
Global Champions Split Corp 4.00%	3/07/13	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.21	\$1.000	12/29/17	1/15/18	31-Jul-19	25.00	3.74	30-Jul-19	25.25	3.75	67.28%	4.89	1.38	351
Global Resource Champions Split 6.25%	5/06/16	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$25.97	\$1.563	12/28/17	1/15/18	25-May-23	25.00	5.51	20-Dec-17	25.00	-72.98	57.93%	7.19	1.75	545
Newgrowth Corp. Ser 3 4.15%	6/26/14	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.30	\$1.330	9/18/17	9/26/17	26-Jun-19	32.07	4.23	26-Jun-19	32.07	4.23	56.44%	5.52	1.38	415
North American Financial 15 5.50%	10/15/04	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.04	\$0.550	11/29/17	12/08/17	1-Dec-19	10.00	5.36	1-Dec-19	10.00	5.36	42.23%	7.00	1.47	553
Premium Income Corp 5.75%	10/30/96	PIC.PR.A	NR	NR	N/A	9.749MM	\$15.15	\$0.863	10/12/17	10/31/17	1-Nov-24	15.00	5.67	1-Nov-24	15.00	5.67	35.40%	7.41	0.89	651
Prime Dividend (floor rate 5.00%)	11/16/05	PDV.PR.A	Pfd-3H	NR	N/A	1.36MM	\$10.30	\$0.500	11/29/17	12/08/17	1-Dec-18	10.00	1.82	1-Dec-18	10.00	1.82	40.86%	2.38	1.14	124
US Financial 15 Split Pref 5.25%	6/25/12	FTU.PR.B	NR	NR	N/A	3.137MM	\$8.40	\$0.525	11/29/17	12/08/17	1-Dec-18	10.00	21.67	1-Dec-18	10.00	21.67	0.00%	28.29	1.14	2,715
World Financial Split 5.25%	2/17/04	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.10	\$0.525	9/14/17	9/29/17	30-Jun-18	10.00	5.25	30-Jun-18	10.00	5.25	27.54%	6.86	1.08	578

Split Shares which pay Interest Distributions

Issue	Issue Date	TSE Symbol	DBRS	S&P	ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR	Spread vs. YTR
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*		
Brookfield SoundVest 6.00%	3/18/05	BSD.PR.A	Pfd-5H	NR	N/A	2.24MM	\$10.30	\$0.600	11/29/17	12/15/17	31-Mar-20	10.00	4.47	15-Nov-18	10.00	1.58	17.36%	1.57	290
Faircourt Split Trust 6.00%	12/30/14	FCS.PR.C	Pfd-3L	NR	N/A	1.038MM	\$10.08	\$0.600	9/19/17	9/29/17	30-Jun-19	10.00	6.23	30-Jun-19	10.00	6.23	37.97%	1.38	486
Top 10 Split Trust 6.25%	2/15/06	TXT.PR.A	NR	NR	N/A	5.859MM	\$12.87	\$0.781	9/14/17	9/29/17	31-Mar-21	12.50	5.65	31-Mar-21	12.50	5.65	24.06%	0.89	476

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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	
BBB-		P-2 (Low)	Pfd-2 (Low)		Non-Investment Grade Credit
BB+		P-3 (High)	Pfd-3 (High)		
BB		P-3	Pfd-3	Adequate	
BB-		P-3 (Low)	Pfd-3 (Low)		
B+		P-4 (High)	Pfd-4 (High)		
B		P-4	Pfd-4	Speculative	
B-		P-4 (Low)	Pfd-4 (Low)		
CCC+		P-5 (High)	Pfd-5 (High)		
CCC		P-5	Pfd-5	High Speculative	
CCC-		P-5 (Low)	Pfd-5 (Low)		
CC		CC	Pfd-5 (Low)		
C+		C	Pfd-5 (Low)		
C		C	Pfd-5 (Low)		
C-		C	Pfd-5 (Low)		
D		D	D	In Arrears	

**Important Disclosures**

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

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