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Daily Preferred Share Analysis

18-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
Financial (Cumulative)																			
Brookfield Prop Split U.S.\$ 5.25% Ser 1	H	BPS.PR.U	NR	NR	N/A	1MM	\$25.20	\$1.313	12/14/17	12/29/17	Quarterly	25.00	-2.90	Rolling 30-day	25.00	-10.63	-3.78	1.32	(510)
Brookfield Prop Split 5.75% Ser 2	H	BPS.PR.A	NR	NR	N/A	1MM	\$25.22	\$1.438	12/14/17	12/29/17	Quarterly	25.00	-3.19	Rolling 30-day	25.00	-11.67	-4.16	0.94	(510)
Brookfield Prop Split 5.0% Ser 3	H	BPS.PR.B	NR	NR	N/A	1MM	\$25.06	\$1.250	12/14/17	12/29/17	Quarterly	25.00	-0.87	Rolling 30-day	25.00	-3.23	-1.14	0.94	(208)
Brookfield Prop Split 5.20% Ser 4	H	BPS.PR.C	NR	NR	N/A	1MM	\$25.10	\$1.300	12/14/17	12/29/17	Quarterly	25.00	3.27	Rolling 30-day	25.00	-5.36	4.27	0.94	333
CDN Genl. Invest. 3.75% Ser 4	H	CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.37	\$0.938	11/29/17	12/15/17	15-Jun-22	25.00	3.41	15-Jun-22	25.00	3.41	4.45	1.65	280
Dundee Corp 7.50% Ser 5	S	DC.PR.E	NR	NR	N/A	3.598MM	\$24.50	\$1.875	12/18/17	1/02/18	30-Jun-19	25.00	8.79	30-Jun-19	25.00	8.79	11.48	1.41	1,007
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S	DRM.PR.A	NR	NR	N/A	4.006MM	\$7.27	\$0.501	12/14/17	12/31/17	Quarterly	7.16	-5.53	Rolling 30-day	7.16	-20.09	-7.21	0.94	(815)
Canoe EIT Income Fund Ser 1 4.80% **DISTRIB.	H	EIT.PR.A	Pfd-2H	NR	N/A	5.635MM	\$25.39	\$1.200	11/21/17	12/15/17	15-Mar-24	25.00	4.52	15-Mar-24	25.00	4.52	5.91	1.13	477
Other (Cumulative)																			
Birchcliff 7.00% Ser C	S	BIR.PR.C	NR	NR	N/A	2MM	\$24.95	\$1.750	12/14/17	1/02/18	30-Jun-20	25.00	7.01	30-Jun-20	25.00	7.01	9.15	1.59	756

Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion							Reset/Call Date	Yield to Reset	Reset Spread	Call Price			
Energy Infrastructure (Cumulative)																		
Fortis Inc 3.883% Ser G *	5/23/08	FTS.PR.G	Pfd-3H	P-2/*	ZPR/CPD	9.2MM	\$21.35	\$0.971	2/14/18	3/01/18	4.55	1-Sep-18	28.04	+213 bp	25.00	5.94	1.13	480
<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	\$17.44	\$0.625	2/14/18	3/01/18	3.58	1-Jun-20	18.15	+145 bp	25.00	4.68	1.58	310
Fortis Inc 4.00% Ser K	7/18/13	FTS.PR.K	Pfd-3H	P-2/*	ZPR/CPD	10MM	\$21.32	\$1.000	2/14/18	3/08/18	4.69	1-Mar-19	18.24	+205 bp	25.00	6.12	1.24	488
Fortis Inc 4.10% Ser M	9/19/14	FTS.PR.M	Pfd-3H	P-2/*	ZPR/CPD	24MM	\$23.42	\$1.025	2/14/18	3/01/18	4.38	1-Dec-19	7.76	+248 bp	25.00	5.71	1.49	423
Innervex Renewable Energy Inc 3.608% Ser A	9/14/10	INE.PR.A	NR	P-3		3.4MM	\$17.20	\$0.902	12/28/17	1/15/18	5.24	15-Jan-21	17.17	+279 bp	25.00	6.85	1.61	524
Northland Power Inc 3.51% Ser 1	7/28/10	NPL.PR.A	NR	P-3H		4.501MM	\$18.85	\$0.878	12/19/17	12/29/17	4.66	30-Sep-20	14.82	+280 bp	25.00	6.08	1.60	448
Northland Power Inc 5.00% Ser 3 (5.08% EXT)	5/24/12	NPL.PR.C	NR	P-3H	ZPR/CPD	4.8MM	\$24.59	\$1.270	12/19/17	12/29/17	5.16	31-Dec-22	5.71	+346 bp	25.00	6.74	1.69	505
Pembina Pipeline 4.25% Ser 1	7/26/13	PPL.PR.A	Pfd-3	P-3H	ZPR/CPD	10MM	\$21.14	\$1.063	10/31/17	12/01/17	5.03	1-Dec-18	23.18	+247 bp	25.00	6.56	1.19	537
Pembina Pipeline 4.70% Ser 3	10/02/13	PPL.PR.C	Pfd-3	P-3H	ZPR/CPD	6MM	\$22.21	\$1.175	10/31/17	12/01/17	5.29	1-Mar-19	15.38	+260 bp	25.00	6.91	1.24	566
Pembina Pipeline 5.00% Ser 5	1/16/14	PPL.PR.E	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.98	\$1.250	27-Oct-17	12/01/17	5.21	1-Jun-19	8.23	+300 bp	25.00	6.80	1.32	548
Pembina Pipeline 4.50% Ser 7	9/11/14	PPL.PR.G	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.27	\$1.125	27-Oct-17	12/01/17	4.83	1-Dec-19	8.54	+294 bp	25.00	6.31	1.49	482
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	4.62	+391 bp	25.00	6.03	1.60	443
Pembina Pipeline 4.464% Ser 15	10/05/17	PPL.PR.O	Pfd-3	P-3H	ZPR/CPD	8MM	\$23.13	\$1.116	12/14/17	12/29/17	4.82	30-Sep-22	6.26	+292 bp	25.00	6.30	1.68	462
Pembina Pipeline 5.00% Ser 17	10/05/17	PPL.PR.Q	Pfd-3	P-3H	ZPR/CPD	6MM	\$23.71	\$1.250	12/14/17	12/29/17	5.27	31-Mar-19	9.24	+301 bp	25.00	6.88	1.32	556
Pembina Pipeline 5.00% Ser 19	10/05/17	PPL.PR.S	Pfd-3	P-3H	ZPR/CPD	8MM	\$25.62	\$1.250	12/14/17	12/29/17	4.88	30-Jun-20	3.91	+427 bp	25.00	5.10	1.59	352
TransAlta 2.709% Corp Ser A	12/10/10	TA.PR.D	Pfd-3L	P-3	ZPR/CPD	10.175MM	\$13.75	\$0.677	11/30/17	12/31/17	4.93	31-Mar-21	22.44	+203 bp	25.00	6.43	1.62	481
TransAlta 4.027% Corp Ser C	11/30/11	TA.PR.F	Pfd-3L	P-3	ZPR/CPD	11MM	\$17.61	\$1.007	11/30/17	12/31/17	5.72	30-Jun-22	12.68	+310 bp	25.00	7.46	1.67	580
TransAlta 5.194% Corp Ser E	8/10/12	TA.PR.H	Pfd-3L	P-3	ZPR/CPD	9MM	\$21.48	\$1.299	11/30/17	12/31/17	6.05	30-Sep-22	8.80	+365 bp	25.00	7.89	1.68	621
TransAlta 5.30% Corp Ser G	8/15/14	TA.PR.J	Pfd-3L	P-3	ZPR/CPD	6.8MM	\$21.55	\$1.325	11/30/17	12/31/17	6.15	30-Sep-19	14.14	+380 bp	25.00	8.03	1.49	654
TransCanada Corp 3.266% Ser 1	9/30/09	TRP.PR.A	Pfd-2L	P-2/*	ZPR/CPD	9.498MM	\$19.61	\$0.817	11/29/17	12/29/17	4.16	31-Dec-19	15.86	+192 bp	25.00	5.44	1.57	387
TransCanada Corp 2.152% Ser 3	3/11/10	TRP.PR.B	Pfd-2L	P-2/*	ZPR/CPD	8.533MM	\$15.93	\$0.538	11/29/17	12/29/17	3.38	30-Jun-20	21.00	+128 bp	25.00	4.41	1.59	282
TransCanada Corp 2.263% Ser 5	6/29/10	TRP.PR.C	Pfd-2L	P-2/*	ZPR/CPD	12.714MM	\$16.80	\$0.566	12/29/17	1/30/18	3.37	30-Jan-21	15.97	+154 bp	25.00	4.40	1.61	279
TransCanada Corp 4.00% Ser 7	3/04/13	TRP.PR.D	Pfd-2L	P-2/*	ZPR/CPD	24MM	\$22.67	\$1.000	12/29/17	1/30/18	4.41	30-Apr-19	12.01	+238 bp	25.00	5.76	1.32	443
TransCanada Corp 4.25% Ser 9	1/20/14	TRP.PR.E	Pfd-2L	P-2/*	ZPR/CPD	18MM	\$23.00	\$1.063	12/29/17	1/30/18	4.62	30-Oct-19	9.35	+235 bp	25.00	6.03	1.49	454
TransCanada Corp 3.80% Ser 11	3/02/15	TRP.PR.G	Pfd-2L	P-2/*	ZPR/CPD	10MM	\$24.29	\$0.950	1/30/18	2/28/18	3.91	30-Nov-20	4.92	+296 bp	25.00	5.11	1.60	351
Valener Inc. 4.62% Ser A	6/06/12	VNR.PR.A	Pfd-2L	NR		4MM	\$24.45	\$1.155	1/05/18	1/15/18	4.72	15-Oct-22	5.34	+281 bp	25.00	6.17	0.94	523
Oil & Gas(Cumulative)																		
Husky Energy Inc. 2.404% Ser 1	3/18/11	HSE.PR.A	Pfd-2L	P-2L	ZPR/CPD	10.436MM	\$16.81	\$0.601	11/24/17	1/02/18	3.58	31-Mar-21	15.27	+173 bp	25.00	4.67	1.62	305
Husky Energy Inc. 4.50% Ser 3	12/09/14	HSE.PR.C	Pfd-2L	P-2L	ZPR/CPD	10MM	\$23.91	\$1.125	11/24/17	1/02/18	4.71	31-Dec-19	6.75	+313 bp	25.00	6.14	1.57	457
Husky Energy Inc. 4.50% Ser 5	3/04/15	HSE.PR.E	Pfd-2L	P-2L	ZPR/CPD	8MM	\$24.46	\$1.125	11/24/17	1/02/18	4.60	31-Mar-20	5.46	+357 bp	25.00	6.00	1.58	442
Husky Energy Inc. 4.60% Ser 7	6/17/15	HSE.PR.G	Pfd-2L	P-2L	ZPR/CPD	6MM	\$24.60	\$1.150	11/24/17	1/02/18	4.67	30-Jun-20	5.23	+352 bp	25.00	6.10	1.59	451
Other (Cumulative)																		
Aimia 4.50% Ser 1 **DIV SUSPENDED**	1/20/10	AIM.PR.A	Pfd-5H	P-4L	CPD	3.953MM	\$12.20	\$1.125	6/14/17	12/29/17	9.22	31-Mar-20	39.57	+375 bp	25.00	12.04	1.58	1,046
Aimia 6.25% Ser 3 **DIV SUSPENDED**	1/15/14	AIM.PR.C	Pfd-5H	P-4L		6MM	\$13.20	\$1.563	6/14/17	12/29/17	11.84	31-Mar-19	62.51	+420 bp	25.00	15.45	1.32	1,413
BCE Inc. 2.954% Ser AK	7/05/11	BCE.PR.K	Pfd-3	P-2L	ZPR/CPD	22.746MM	\$18.11	\$0.739	11/29/17	12/31/17	4.08	31-Dec-21	11.58	+188 bp	25.00	5.32	1.64	369
BCE Inc 2.764% Ser AM	9/19/14	BCE.PR.M	Pfd-3	P-2L	ZPR/CPD	9.547MM	\$18.97	\$0.691	11/29/17	12/31/17	3.64	31-Mar-21	11.71	+209 bp	25.00	4.76	1.62	314
BCE Inc 4.26% Ser AO	9/19/14	BCE.PR.O	Pfd-3	P-2L	ZPR/CPD	4.6MM	\$25.17	\$1.065	11/29/17	12/31/17	4.23	31-Mar-22	4.06	+309 bp	25.00	5.30	1.65	364
BCE Inc 4.25% Ser AQ	9/19/14	BCE.PR.Q	Pfd-3	P-2L	ZPR/CPD	9.2MM	\$23.62	\$1.063	11/29/17	12/31/17	4.50	30-Sep-18	11.65	+264 bp	25.00	5.87	1.19	468
Birchcliff Energy Ltd 8.374% Ser A	8/08/12	BIR.PR.A	NR	NR		2MM	\$26.35	\$2.094	12/14/17	1/02/18	7.94	30-Sep-22	6.98	+683 bp	25.00	9.11	1.68	743
Shaw Comm Inc 2.791% Ser A	5/31/11	SJR.PR.A	Pfd-3L	P-3	ZPR/CPD	10.012MM	\$17.20	\$0.698	12/14/17	1/02/18	4.06	30-Jun-21	14.16	+200 bp	25.00	5.30	1.62	367

Minimum/Floor Rate Reset Preferreds

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION						
		TSE Symbol	DBRS	S&P	ETF Inclusion							Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
Financial (Cumulative)																		
Brookfield Asset Mgmt 5.00% Ser 44	10/02/15	BAM.PF.H	NR	P-2	ZPR/CPD	10MM	\$25.90	\$1.250	12/14/17	12/29/17	4.83	31-Dec-20	3.69	+417 bp	25.00	4.81	1.61	321
Brookfield Asset Mgmt 4.80% Ser 46	11/18/16	BAM.PF.I	Pfd-2L	P-2	ZPR	12MM	\$26.03	\$1.200	12/14/17	12/29/17	4.61	31-Mar-22	3.72	+385 bp	25.00	4.86	1.65	321
Brookfield Asset Mgmt 4.75% Ser 48	9/13/17	BAM.PF.J	Pfd-2L	P-2		12MM	\$25.27	\$1.188	12/14/17	12/29/17	4.70	31-Dec-22	4.48	+310 bp	25.00	5.85	1.69	415
Brookfield Office Properties 6.00% Ser CC	4/27/16	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$26.36	\$1.500	12/14/17	12/29/17	5.69	30-Jun-21	4.28	+518 bp	25.00	5.59	1.62	397
Brookfield Office Properties 5.10% Ser EE	2/17/17	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.23	\$1.275	12/14/17	12/29/17	5.05	31-Mar-22	4.83	+396 bp	25.00	6.30	1.65	465
Brookfield Office Properties 4.85% Ser GG	5/04/17	BPO.PR.G	Pfd-3	P-3H	ZPR/CPD	11MM	\$24.60	\$1.213	12/14/17	12/29/17	4.93	30-Jun-22	5.22	+374 bp	25.00	6.43	1.67	477
Brookfield Office Properties 4.85% Ser II	12/07/17	BPO.PR.I	Pfd-3	P-3H	ZPR/CPD	10MM	\$24.38	\$1.213	#N/A N/A	3/31/18	4.97	31-Dec-22	5.45	+323 bp	25.00	6.49	1.69	480
ECN Capital 6.50% Ser A	12/02/16	ECN.PR.A	Pfd-3L	P-3H	ZPR/CPD	4MM	\$24.85	\$1.625	12/15/17	1/02/18	6.54	31-Dec-21	6.62	+544 bp	25.00	8.54	1.64	690
ECN Capital 6.25% Ser C	5/25/17	ECN.PR.C	Pfd-3L	P-3H	ZPR/CPD	4MM	\$23.60	\$1.563	12/15/17	1/02/18	6.62	30-Jun-22	7.68	+519 bp	25.00	8.64	1.67	698
Element Fleet Management 5.75% Ser I	5/05/17	EFN.PR.I	Pfd-3H	P-3H	ZPR/CPD	6MM	\$25.00	\$1.438	12/14/17	1/02/18	5.75	30-Jun-22	5.71	+464 bp	25.00	7.46	1.67	579
Utilities (Cumulative)																		
Canadian Utilities Ltd 4.50% Ser FF	9/24/15	CU.PR.I	Pfd-2H	P-2(H)	ZPR/CPD	10MM	\$25.80	\$1.125	11/08/17	12/01/17	4.36	1-Dec-20	3.44	+369 bp	25.00	4.49	1.60	289
Energy (Cumulative)																		
AltaGas 5.25% Ser I	11/23/15	ALA.PR.I	Pfd-3/*	P-3H	ZPR/CPD	8MM	\$25.75	\$1.313	12/12/17	12/29/17	5.10	31-Dec-20	4.14	+419 bp	25.00	5.40	1.61	379
AltaGas 5.00% Ser K	2/22/17	ALA.PR.K	Pfd-3/*	P-3H	ZPR/CPD	12MM	\$25.47	\$1.250	12/12/17	12/29/17	4.91	31-Mar-22	4.48	+380 bp	25.00	5.85	1.65	420
Capital Power Corp 6.00% Ser 7	10/04/16	CPX.PR.G	Pfd-3L	P-3	ZPR/CPD	8MM	\$25.92	\$1.500	12/13/17	12/29/17	5.79	31-Dec-21	4.94	+526 bp	25.00	6.45	1.64	481
Capital Power Corp 5.75% Ser 9	8/09/17	CPX.PR.I	Pfd-3L	P-3		6MM	\$25.85	\$1.438	12/13/17	12/29/17	5.56	30-Sep-22	4.91	+412 bp	25.00	6.41	1.68	473
Enbridge Inc. 5.15% Ser 17	11/23/16	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$25.55	\$1.288	2/14/18	3/01/18	5.04	1-Mar-22	4.64	+414bp	25.00	6.06	1.64	443
Enbridge Inc. 4.90% Ser 19	12/11/17	ENB.PF.K	Pfd-3H	P-2L		20MM	\$24.72	\$1.225	2/14/18	3/01/18	4.96	1-Mar-23	5.17	+317bp	25.00	6.47	1.69	477
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	5.00	+365 bp	25.00	6.52	1.68	484
Kinder Morgan Canada Ltd. 5.20% Ser 3	12/15/17	KML.PR.C	NR	P-3H		8MM	\$25.00	\$1.300	#N/A N/A	2/15/18	5.20	15-May-23	5.22	+351 bp	25.00	6.79	1.70	508
Pembina Pipeline 5.75% Ser 11	1/15/16	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.21	\$1.438	10/31/17	12/01/17	5.48	1-Mar-21	4.23	+500 bp	25.00	5.52	1.61	391
Pembina Pipeline 5.75% Ser 13	4/27/16	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.30	\$1.438	10/31/17	12/01/17	5.47	1-Jun-21	4.22	+496 bp	25.00	5.51	1.62	389
Pembina Pipeline 4.90% Ser 21	12/07/17	PPL.PF.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$25.02	\$1.225	#N/A N/A	3/01/18	4.90	1-Mar-23	4.92	+326 bp	25.00	6.39	1.69	470
TransCanada Corp 5.50% Ser 13	4/20/16	TRP.PR.J	Pfd-2L	P-2/*	ZPR/CPD	20MM	\$26.60	\$1.375	1/30/18	2/28/18	5.17	31-May-21	3.61	+469 bp	25.00	4.71	1.62	310
TransCanada Corp 4.90% Ser 15	11/21/16	TRP.PR.K	Pfd-2L	P-2/*	ZPR/CPD	40MM	\$26.00	\$1.225	1/30/18	2/28/18	4.71	31-May-22	3.98	+385 bp	25.00	5.20	1.65	355
Westcoast Energy 5.25% Ser 10	12/15/15	W.PR.K	Pfd-2L	Pfd-2L	ZPR	4.6MM	\$26.26	\$1.313	12/28/17	1/15/18	5.00	15-Jan-21	3.83	+426 bp	25.00	5.00	1.61	339
Westcoast Energy 5.20% Ser 12	8/30/16	W.PR.M	Pfd-2L	Pfd-2L	ZPR/CPD	12MM	\$26.25	\$1.300	12/28/17	1/15/18	4.95	15-Oct-21	4.05	+452 bp	25.00	5.28	1.63	365

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

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION						
		TSE Symbol	DBRS	S&P	ETF Inclusion							Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Equiv Spread	
Energy (Cumulative)																		
Brookfield Renew Partners LP 5.50% Ser 7	11/25/15	BEP.PR.G	Pfd-3H	P-2L	ZPR/CPD	7MM	\$25.77	\$1.375	1/12/18	1/31/18	5.34	31-Jan-21	4.69	+447 bp	25.00	1.61	308	
Brookfield Renew Partners LP 5.75% Ser 9	5/25/16	BEP.PR.I	Pfd-3H	P-2L	ZPR/CPD	8MM	\$25.95	\$1.438	1/12/18	1/31/18	5.54	31-Jul-21	4.84	+501 bp	25.00	1.62	322	
Brookfield Renew Partners LP 5.00% Ser 11	2/14/17	BEP.PR.K	Pfd-3H	P-2L	ZPR/CPD	10MM	\$25.30	\$1.250	1/12/18	1/31/18	4.94	30-Apr-22	4.87	+382 bp	26.00	1.65	322	
Brookfield Infra Partners LP 5.50% Ser 3	12/08/15	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$25.74	\$1.375	11/29/17	12/29/17	5.34	31-Dec-20	4.39	+453 bp	25.00	1.61	279	
Brookfield Infra Partners LP 5.35% Ser 5	8/02/16	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$25.77	\$1.338	11/29/17	12/29/17	5.19	30-Sep-21	4.42	+464 bp	25.00	1.63	279	
Brookfield Infra Partners LP 5.00% Ser 7	1/26/17	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.30	\$1.250	11/29/17	12/29/17	4.94	31-Mar-22	4.65	+378 bp	25.00	1.65	300	

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				Int Equiv.	Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion							Yield to Reset	Reset Spread	Call Price				
Financial (Non-Cumulative)																		
Bank of Montreal 4.00% Ser 27 ©	4/23/14	BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$23.45	\$1.000	1/31/18	2/26/18	4.26	25-May-19	8.91	+233 bp	25.00	5.57	1.32	424
Bank of Montreal 3.90% Ser 29 ©	6/06/14	BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$22.70	\$0.975	1/31/18	2/26/18	4.30	25-Aug-19	10.12	+224 bp	25.00	5.61	1.41	420
Bank of Montreal 3.80% Ser 31 ©	7/30/14	BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$22.65	\$0.950	1/31/18	2/26/18	4.19	25-Nov-19	9.34	+222 bp	25.00	5.48	1.49	399
Bank of Montreal 3.80% Ser 33 ©	6/05/15	BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$24.42	\$0.950	1/31/18	2/26/18	3.89	25-Aug-20	4.84	+271 bp	25.00	5.08	1.59	349
Bank of Montreal 4.85% Ser 38 ©	10/21/16	BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.00	\$1.213	1/31/18	2/26/18	4.66	25-Feb-22	3.89	+406 bp	25.00	5.08	1.64	345
Bank of Montreal 4.50% Ser 40 ©	3/09/17	BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.54	\$1.125	1/31/18	2/26/18	4.40	25-May-22	4.05	+333 bp	25.00	5.28	1.65	363
Bank of Montreal 4.40% Ser 42 ©	6/29/17	BMO.PR.D	Pfd-2	P-3H	CPD	16MM	\$25.15	\$1.100	1/31/18	2/26/18	4.37	25-Aug-22	4.33	+317 bp	25.00	5.65	1.67	399
BNS 5.50% Ser 34 ©	12/17/15	BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.90	\$1.375	12/29/17	1/29/18	5.11	27-Apr-21	3.35	+451 bp	25.00	4.38	1.62	276
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	3.38	+472 bp	25.00	4.41	1.62	279
BNS 4.85% Ser 38 ©	9/16/16	BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.24	\$1.213	12/29/17	1/29/18	4.62	27-Jan-22	3.73	+419 bp	25.00	4.87	1.64	323
Canadian Western Bank 4.40% Ser 5 ©	2/10/14	CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$24.40	\$1.100	1/18/18	1/31/18	4.51	30-Apr-19	6.76	+267 bp	25.00	5.89	1.32	456
Canadian Western Bank 6.25% Ser 7 ©	3/31/16	CWB.PR.C	Pfd-3	NR	ZPR/CPD	5.6MM	\$26.75	\$1.563	1/18/18	1/31/18	5.84	30-Jul-21	4.41	+547 bp	25.00	5.75	1.62	413
CIBC 3.90% Ser 39 ©	6/11/14	CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.39	\$0.975	12/27/17	1/29/18	4.17	31-Jul-19	8.60	+232 bp	25.00	5.44	1.41	404
CIBC 3.75% Ser 41 ©	12/16/14	CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.08	\$0.940	12/27/17	1/29/18	4.07	31-Jan-20	8.01	+224 bp	25.00	5.32	1.57	375
CIBC 3.60% Ser 43 ©	3/11/15	CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$24.25	\$0.900	12/27/17	1/29/18	3.71	31-Jul-20	5.04	+279 bp	25.00	4.84	1.59	326
CIBC 4.40% Ser 45 ©	6/02/17	CM.PR.R	Pfd-2	P-3H	ZPR/CPD	32MM	\$25.44	\$1.100	12/27/17	1/29/18	4.32	28-Jul-22	4.13	+338 bp	25.00	5.40	1.67	373
Laurentian Bank 4.30% Ser 13 ©	4/03/14	LB.PR.H	Pfd-3	P-3L	ZPR	5MM	\$22.33	\$1.075	12/06/17	12/15/17	4.81	15-Jun-19	12.35	+255 bp	25.00	6.28	1.32	496
Laurentian Bank 5.85% Ser 15 ©	3/17/16	LB.PR.J	Pfd-3	P-3L	ZPR/CPD	5MM	\$26.40	\$1.463	12/06/17	12/15/17	5.54	15-Jun-21	4.14	+513 bp	25.00	5.41	1.62	379
National Bank 4.10% Ser 30 ©	2/07/14	NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$23.10	\$1.025	1/04/18	2/15/18	4.44	15-May-19	10.34	+240 bp	25.00	5.79	1.32	447
National Bank 3.90% Ser 32 ©	10/09/14	NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$22.50	\$0.975	1/04/18	2/15/18	4.33	15-Feb-20	9.27	+225 bp	25.00	5.66	1.57	409
National Bank 5.60% Ser 34 ©	1/22/16	NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.72	\$1.400	1/04/18	2/15/18	5.24	15-May-21	3.62	+490 bp	25.00	4.72	1.62	310
National Bank 5.40% Ser 36 ©	6/13/16	NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.60	\$1.350	1/04/18	2/15/18	5.08	15-Aug-21	3.67	+466 bp	25.00	4.80	1.62	317
National Bank 4.45% Ser 38 ©	6/13/17	NA.PR.C	Pfd-2L	P-3H	CPD	16MM	\$25.40	\$1.113	1/04/18	2/15/18	4.38	15-Nov-22	4.18	+343 bp	25.00	5.46	1.68	378
Royal Bank 4.00% Ser AZ ©	1/30/14	RY.PR.Z	Pfd-2	P-2	ZPR/CPD	20MM	\$23.01	\$1.000	1/24/18	2/23/18	4.35	24-May-19	10.33	+221 bp	25.00	5.67	1.32	435
Royal Bank 3.90% Ser BB ©	6/03/14	RY.PR.H	Pfd-2	P-2	ZPR/CPD	20MM	\$23.20	\$0.975	1/24/18	2/23/18	4.20	24-Aug-19	8.76	+226 bp	25.00	5.49	1.41	408
Royal Bank 3.60% Ser BD ©	1/30/15	RY.PR.J	Pfd-2	P-2	ZPR/CPD	24MM	\$24.34	\$0.900	1/24/18	2/23/18	3.70	24-May-20	4.88	+274 bp	25.00	4.83	1.58	325
Royal Bank 3.60% Ser BF ©	3/13/15	RY.PR.M	Pfd-2	P-2	ZPR/CPD	12MM	\$24.13	\$0.900	1/24/18	2/23/18	3.73	24-Nov-20	4.98	+262 bp	25.00	4.87	1.60	327
Royal Bank 5.50% Ser BK ©	12/16/15	RY.PR.Q	Pfd-2	P-2	ZPR/CPD	29MM	\$26.76	\$1.375	1/24/18	2/23/18	5.14	24-May-21	3.44	+453 bp	25.00	4.49	1.62	288
Royal Bank 5.50% Ser BM ©	3/07/16	RY.PR.R	Pfd-2	P-2	ZPR/CPD	30MM	\$26.87	\$1.375	1/24/18	2/23/18	5.12	24-Aug-21	3.44	+480 bp	25.00	4.49	1.62	287
TD Bank 3.90% Ser 1 ©	6/04/14	TD.PF.A	Pfd-2	P-2	ZPR/CPD	20MM	\$23.16	\$0.975	1/09/18	1/31/18	4.21	31-Oct-19	8.54	+224 bp	25.00	5.50	1.49	401
TD Bank 3.80% Ser 3 ©	7/31/14	TD.PF.B	Pfd-2	P-2	ZPR/CPD	20MM	\$23.01	\$0.975	1/09/18	1/31/18	4.24	31-Jul-19	9.56	+227 bp	25.00	5.53	1.41	413
TD Bank 3.75% Ser 5 ©	12/16/14	TD.PF.C	Pfd-2	P-2	ZPR/CPD	20MM	\$22.77	\$0.94	1/09/18	1/31/18	4.12	31-Jan-20	8.69	+225 bp	25.00	5.37	1.57	380
TD Bank 3.60% Ser 7 ©	3/10/15	TD.PF.D	Pfd-2	P-2	ZPR/CPD	14MM	\$24.40	\$0.90	1/09/18	1/31/18	3.69	31-Jul-20	4.79	+279 bp	25.00	4.82	1.59	323
TD Bank 3.70% Ser 9 ©	4/24/15	TD.PF.E	Pfd-2	P-2	ZPR/CPD	8MM	\$24.68	\$0.925	1/09/18	1/31/18	3.75	31-Oct-20	4.37	+287 bp	25.00	4.89	1.60	329
TD Bank 5.50% Ser 12 ©	1/14/16	TD.PF.G	Pfd-2	P-2	ZPR/CPD	28MM	\$26.77	\$1.375	1/09/18	1/31/18	5.14	30-Apr-21	3.50	+466 bp	25.00	4.57	1.62	296
TD Bank 4.85% Ser 14 ©	9/08/16	TD.PF.H	Pfd-2	P-2	ZPR/CPD	40MM	\$26.06	\$1.213	1/09/18	1/31/18	4.65	31-Oct-21	3.85	+412 bp	25.00	5.03	1.63	340
TD Bank 4.50% Ser 16 ©	7/14/17	TD.PF.I	Pfd-2	P-2		12MM	\$25.40	\$1.125	1/09/18	1/31/18	4.43	31-Oct-22	4.28	+301 bp	25.00	5.58	1.68	390

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

Issuer	Issue Date	RATING					Shares O/S	Y'day Close	Coupon	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Int Equiv Spread
		TSE Symbol	DBRS	S&P	ETF Inclusion	Reset Date							Yield to Reset	Reset Spread	Call Price		
Cumulative																	
Artis REIT 5.25% Ser A (EXTENDED 5.622%)	8/02/12	AX.PR.A	Pfd-3L	NR		3.45MM	\$22.84	\$1.406	9/28/17	9/29/17	6.15	30-Sep-22	8.14	+406 bp	25.00	2.06	409
Artis REIT 4.75% Ser E	3/21/13	AX.PR.E	Pfd-3L	NR		4MM	\$20.30	\$1.188	9/28/17	9/29/17	5.85	30-Sep-18	35.12	+330 bp	25.00	1.48	437
Artis REIT 5.00% Ser G	7/29/13	AX.PR.G	Pfd-3L	NR		3.2MM	\$20.50	\$1.250	10/30/17	10/31/17	6.10	31-Jul-19	18.74	+313 bp	25.00	1.69	441
Artis REIT 5.25% US Ser C	9/18/12	AX.PR.U	Pfd-3L	NR		3MM	\$24.90	\$1.313	9/28/17	9/29/17	5.27	31-Mar-18	11.20	+446 bp	25.00	1.32	395
Brookfield Infra Partners 4.50% Ser 1	3/12/15	BIP.PR.A	NR	P-2L	ZPR/CPD	5MM	\$24.60	\$1.125	11/29/17	12/29/17	4.57	30-Jun-20	5.13	+356 bp	25.00	1.59	298

Fixed-Floating Rate Preferreds

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	Call Price							Yield to Reset	Reset Rate				
Other (Cumulative)																		
BCE 3.61% Ser AA	3/01/02	BCE.PR.A	Pfd-3	P-2L	ZPR/CPD	11.398MM	\$19.34	\$0.903	1/31/18	3/01/18	4.67	1-Sep-22	25.00	9.72	Greater than/= 80% 5-yr CAN	6.09	2.06	403
BCE 3.55% Ser AC	2/28/03	BCE.PR.C	Pfd-3	P-2L	ZPR	5.07MM	\$19.81	\$0.888	1/31/18	3/01/18	4.48	1-Mar-18	25.00	151.54	Greater than/= 80% 5-yr CAN	5.85	#N/A	#N/A
BCE 4.13% Ser R	11/23/00	BCE.PR.R	Pfd-3	P-2L	ZPR/CPD	8MM	\$20.70	\$1.033	1/31/18	3/01/18	4.99	1-Dec-20	25.00	11.14	Greater than/= 80% 5-yr CAN	6.51	1.85	466
BCE 3.019% Ser T	11/01/06	BCE.PR.T	Pfd-3	P-2L		4.394MM	\$18.49	\$0.755	12/28/17	2/01/18	4.08	1-Nov-21	25.00	11.61	Greater than/= 80% 5-yr CAN	5.33	1.96	337
BCE 3.152% Ser Z (EXTENDED)	12/01/02	BCE.PR.Z	Pfd-3	P-2L		1.919MM	\$20.04	\$0.976	1/31/18	3/01/18	4.87	1-Dec-22	25.00	8.96	Greater than/= 80% 5-yr CAN	6.36	0.94	542
BCE Inc. 3.11% Ser AF	2/01/07	BCE.PR.F	Pfd-3	P-2L	ZPR	6.708MM	\$18.92	\$0.778	12/28/17	2/01/18	4.11	1-Feb-20	25.00	17.33	Greater than/= 80% 5-yr CAN	5.36	1.85	352
BCE Inc. 2.80% Ser AG	2/01/07	BCE.PR.G	Pfd-3	P-2L	ZPR	4.985MM	\$18.42	\$0.700	12/28/17	2/01/18	3.80	1-May-21	25.00	12.68	Greater than/= 80% 5-yr CAN	4.96	1.96	300
BCE Inc. 2.75% Ser AI	2/01/07	BCE.PR.I	Pfd-3	P-2L	ZPR/CPD	5.95MM	\$18.21	\$0.688	12/28/17	2/01/18	3.78	1-Aug-21	25.00	12.30	Greater than/= 80% 5-yr CAN	4.93	1.96	297
Industrial																		
Bombardier 3.983% Ser 3	8/01/02	BBD.PR.D	NR	P-5L		6.188MM	\$11.69	\$0.784	1/11/18	1/31/18	6.70	31-Jul-22	25.00	23.34	Greater than/= 80% 5-yr CAN	8.75	0.94	781
Brookfield Asset 2.75% Ser 9	11/01/01	BAM.PR.G	Pfd-2L	P-2		5.519MM	\$17.65	\$0.688	1/12/18	2/01/18	3.90	1-Nov-21	25.00	12.60	Greater than/= 80% 5-yr CAN	5.08	1.96	313

Floating Rate Preferreds

Issuer	Issue Date	RATING					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	REDEMPTION (ISSUER)				
		TSE Symbol	DBRS	S&P	ETF Inclusion	YTR Based on Current 90-day T-Bill									Conversion Priveledge Date	Convert Into	Date	Call Price	Int Equiv
Financial (Non-Cumulative)																			
Bank of Montreal Ser 17	8/26/13	BMO.PR.R	Pfd-2H	P-2L		5.733MM	\$24.84	\$0.647	1/31/18	2/26/18	2.61	Quarterly	90-Day T-Bill +1.65%	3.87	25-Aug-18	BMO.PR.M	ANYTIME	25.50	5.05
Bank of Montreal Ser 26	8/26/16	BMO.PR.A	Pfd-2H	P-2L		2.174MM	\$22.38	\$0.522	1/31/18	2/26/18	2.33	Quarterly	90-Day T-Bill +1.15%	5.29	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	6.90
BNS Ser 19	4/26/13	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$25.03	\$0.747	12/29/17	1/29/18	2.99	Quarterly	90-Day T-Bill +2.05%	3.99	26-Apr-18	BNS.PR.P	ANYTIME	25.50	5.21
BNS Ser 21	10/26/13	BNS.PR.B	Pfd-2H	P-2	CPD	5.961MM	\$24.78	\$0.660	12/29/17	1/29/18	2.66	Quarterly	90-Day T-Bill +1.70%	4.15	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	5.42
BNS Ser 23	1/26/14	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.78	\$0.705	12/29/17	1/29/18	2.84	Quarterly	90-Day T-Bill +1.88%	4.04	26-Jan-19	BNS.PR.R	ANYTIME	25.50	5.27
BNS Ser 31	4/26/15	BNS.PR.D	Pfd-2H	P-2		4.457MM	\$23.25	\$0.485	12/29/17	1/29/18	2.08	Quarterly	90-Day T-Bill +1.00%	5.26	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	6.87
BNS Ser 33	2/02/16	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$23.00	\$0.570	12/29/17	1/29/18	2.48	Quarterly	90-Day T-Bill +1.34%	5.18	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	6.76
Great-West Lifeco Inc. Ser O	12/31/15	GWO.PR.O	NR	P-1L		1.476MM	\$17.45	\$0.560	11/30/17	12/29/17	3.21	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	4.19
Intact Financial Ser 4	9/30/16	IFC.PR.D	NR	NR		1.595MM	\$23.02	\$0.900	12/14/17	12/29/17	3.91	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	5.10
Manulife Financial Ser 4	6/20/16	MFC.PR.P	Pfd-2	P-2H		1.664MM	\$17.37	\$0.587	11/20/17	12/19/17	3.38	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	4.41
Power Financial Corp Ser Q	2/01/16	PWF.PR.Q	Pfd-2H	P-1L		2.235MM	\$17.15	\$0.635	1/09/18	1/31/18	3.70	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.83
Royal Bank Ser AK	2/24/14	RY.PR.K	Pfd-2	P-2H		2.421MM	\$24.74	\$0.717	1/24/18	2/23/18	2.90	Quarterly	90-Day T-Bill +1.93%	3.96	24-Feb-19	RY.PR.I	ANYTIME	25.50	5.17
Sun Life Financial Inc Ser 9QR	6/30/15	SLF.PR.J	Pfd-2	P-2H		6.007MM	\$17.60	\$0.587	11/28/17	12/29/17	3.34	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.36
Sun Life Financial Inc Ser 11QR	9/30/16	SLF.PR.K	NR	P-2H		1.08MM	\$20.71	\$0.777	11/28/17	12/29/17	3.75	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.90
TD Bank Ser T	7/31/13	TD.PR.T	Pfd-2H	P-2H	CPD	4.613MM	\$24.85	\$0.635	1/09/18	1/31/18	2.55	Quarterly	90-Day T-Bill +1.60%	4.18	30-Jul-18	TD.PR.S	ANYTIME	25.50	5.46
TD Bank Ser Z	10/31/13	TD.PR.Z	Pfd-2H	P-2H	CPD	4.518MM	\$24.75	\$0.655	1/09/18	1/31/18	2.65	Quarterly	90-Day T-Bill +1.68%	4.27	30-Oct-18	TD.PR.Y	ANYTIME	25.50	5.58

Floating Rate Preferreds

Issuer	Issue Date	RATING				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	YTR Based on Current 90-day T-Bill	REDEMPTION (ISSUER)				
		TSE Symbol	DBRS	S&P	ETF Inclusion										Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
Cumulative																			
Aimia Ser 2 **DIV SUSPENDED**	3/31/15	AIM.PR.B	Pfd-5H	P-4L		2.947MM	\$12.00	\$1.172	6/14/17	12/29/17	9.77	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	12.75
AtaGas Ser B	9/30/15	ALA.PR.B	Pfd-3/*	P-3H/*		2.489MM	\$20.65	\$0.900	12/12/17	12/29/17	4.36	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	5.69
Atlantic Power Ser 3	12/31/14	AZP.PR.C	NR	P-5H		1.662MM	\$17.78	\$1.280	12/14/17	12/29/17	7.20	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	9.40
BCE Inc. Ser AB	9/01/07	BCE.PR.B	Pfd-3	P-2L	CPD	8.602MM	\$19.83	\$0.800	11/29/17	12/12/17	4.03	Monthly	50% < 100% of Prime		1-Sep-22	BCE.PR.A	ANYTIME	25.50	5.27
BCE Inc. Ser AD	3/01/08	BCE.PR.D	Pfd-3	P-2L	CPD	14.93MM	\$19.76	\$0.800	11/29/17	12/12/17	4.05	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	5.29
BCE Inc. Ser AJ	8/01/11	BCE.PR.J	Pfd-3	P-2L	CPD	8.05MM	\$19.83	\$0.800	11/29/17	12/12/17	4.03	Monthly	50% < 100% of Prime		1-Aug-21	BCE.PR.I	ANYTIME	25.50	5.27
BCE Inc. Ser S	10/21/96	BCE.PR.S	Pfd-3	P-2L		3.606MM	\$19.80	\$0.800	11/29/17	12/12/17	4.04	Monthly	50% < 100% of Prime		1-Nov-21	BCE.PR.T	ANYTIME	25.50	5.27
BCE Inc. Ser Y	12/18/97	BCE.PR.Y	Pfd-3	P-2L	CPD	8.081MM	\$19.70	\$0.800	11/29/17	12/12/17	4.06	Monthly	50% < 100% of Prime		1-Dec-22	BCE.PR.Z	ANYTIME	25.50	5.30
BCE Inc. Ser AE	2/01/07	BCE.PR.E	Pfd-3	P-2L	CPD	9.292MM	\$19.79	\$0.800	11/29/17	12/12/17	4.04	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	5.28
BCE Inc. Ser AH	2/01/07	BCE.PR.H	Pfd-3	P-2L	CPD	9.015MM	\$19.80	\$0.800	11/29/17	12/12/17	4.04	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	5.27
BCE Inc. Ser AN	3/31/16	BCE.PR.N	NR	P-2L		1.953MM	\$19.50	\$0.757	11/29/17	12/31/17	3.88	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	5.07
BCE Inc. Ser AL	1/03/17	BCE.PR.L	NR	P-2L		2.254MM	\$17.35	\$0.705	11/29/17	12/31/17	4.06	Quarterly	90 Day T-Bill +1.88%		31-Dec-21	BCE.PR.K	ANYTIME	25.50	5.30
Bombardier Ser 2	5/22/97	BBD.PR.B	NR	P-5L		5.812MM	\$10.69	\$0.800	11/29/17	12/15/17	7.48	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	1-Aug-17	25.00	9.77
Brookfield Asset A Ser 2	11/09/84	BAM.PR.B	Pfd-2L	P-2	CPD	9.755MM	\$14.54	\$0.560	12/14/17	12/29/17	3.85	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.03
Brookfield Asset A Ser 4	6/30/84	BAM.PR.C	Pfd-2L	P-2		4MM	\$14.44	\$0.560	12/14/17	12/29/17	3.88	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.06
Brookfield Asset A Ser 8	11/21/96	BAM.PR.E	Pfd-2L	P-2		2.48MM	\$19.75	\$0.800	11/29/17	12/12/17	4.05	Monthly	50% < 100% of Prime		1-Nov-21	BAM.PR.G	ANYTIME	25.00	5.29
Brookfield Asset A Ser 13	1/25/05	BAM.PR.K	Pfd-2L	P-2	CPD	9.999MM	\$14.60	\$0.560	12/14/17	12/29/17	3.84	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.01
Brookfield Asset A Ser 25	7/04/16	BAM.PR.S	Pfd-2L	P-2		1.533MM	\$19.21	\$0.810	12/14/17	12/29/17	4.22	Quarterly	90 Day T-Bill +2.30%		30-Jun-21	BAM.PR.R	ANYTIME	25.00	5.50
Brookfield Office Prop Ser V	5/02/13	BPO.PR.X	Pfd-3	P-3H		1.805MM	\$13.35	\$0.560	10/30/17	11/14/17	4.19	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.48
Brookfield Office Prop Ser W	5/02/13	BPO.PR.W	Pfd-3	P-3H		3.817MM	\$13.25	\$0.560	10/30/17	11/14/17	4.23	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.52
Brookfield Office Prop Ser Y	5/02/13	BPO.PR.Y	Pfd-3	P-3H		2.848MM	\$13.40	\$0.560	10/30/17	11/14/17	4.18	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.46
Brookfield Office Prop Ser S	10/03/16	BPO.PR.S	Pfd-3	P-3H		1.117MM	\$21.43	\$1.105	12/14/17	12/29/17	5.16	Quarterly	90 Day T-Bill +3.48%		30-Sep-21	BPO.PR.R	ANYTIME	25.00	6.73
Brookfield Renewable Ser 2	5/01/15	BRF.PR.B	Pfd-3H	P-2L		4.518MM	\$21.05	\$0.890	1/12/18	1/31/18	4.23	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	5.52
Dundee Corp Ser 3	9/30/14	DC.PR.D	NR	NR		1.721MM	\$12.25	\$1.260	12/18/17	1/02/18	10.28	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	13.42
Emera Inc. Ser B	8/15/15	EMA.PR.B	NR	P-2L		2.135MM	\$17.80	\$0.695	10/31/17	11/15/17	3.90	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	5.10
Enbridge Ser C	6/01/17	ENB.PR.C	NR	P-2L		1.73MM	\$19.50	\$0.835	2/14/18	3/01/18	4.28	Quarterly	90 Day T-Bill +2.40%		1-Jun-22	ENB.PR.B	ANYTIME	25.50	5.59
Fairfax Financial Holdings Ser D	12/31/14	FFH.PR.D	Pfd-3	P-3		3.984MM	\$23.30	\$1.022	12/14/17	12/29/17	4.39	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	5.73
Fairfax Financial Holdings Ser F	3/31/15	FFH.PR.F	Pfd-3	P-3		3.572MM	\$17.75	\$0.775	12/14/17	12/28/17	4.36	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.E	ANYTIME	25.50	5.70
Fairfax Financial Holdings Ser H	9/30/15	FFH.PR.H	Pfd-3	P-3		2.567MM	\$19.80	\$0.875	12/14/17	12/28/17	4.42	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	5.77
Fairfax Financial Holdings Ser J	12/31/15	FFH.PR.J	Pfd-3	P-3		1.534MM	\$20.20	\$0.947	12/14/17	12/28/17	4.69	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	6.12
First National Ser 2	4/01/16	FN.PR.B	Pfd-3	NR		1.113MM	\$14.50	\$0.752	9/28/17	10/16/17	5.19	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	6.77
Fortis Inc Ser I	6/02/15	FTS.PR.I	Pfd-3H	P-2		2.975MM	\$16.70	\$0.597	2/14/18	3/01/18	3.58	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	4.67
GMP Capital Ser C	4/01/16	GMP.PR.C	Pfd-4H	NR		1.035MM	\$11.90	\$0.957	12/14/17	1/02/18	8.04	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	10.50
Husky Energy Ser 2	3/18/11	HSE.PR.B	Pfd-2L	P-2L/*		1.564MM	\$16.73	\$0.667	11/24/17	1/02/18	3.99	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	5.21
Northland Power Inc Ser 2	9/30/15	NPL.PR.B	NR	P-3H		1.499MM	\$19.15	\$0.935	12/19/17	12/29/17	4.88	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPL.PR.A	ANYTIME	25.50	6.37
Power Corp. 1986 Ser	2/18/86	POW.PR.F	Pfd-2	P-2H		390.578M	\$41.00	\$1.120	12/21/17	1/15/18	2.73	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	3.57
Power Finl. Ser A	10/16/86	PWF.PR.A	Pfd-2H	P-1L		4MM	\$16.83	\$0.560	10/24/17	11/15/17	3.33	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.34
Shaw Communications Series B	6/30/16	SJR.PR.B	Pfd-3L	P-3		1.988MM	\$17.40	\$0.735	12/14/17	1/02/18	4.22	Quarterly	90-Day T-Bill +2.00%		30-Jun-21	SJR.PR.A	ANYTIME	25.00	5.51
Thomson Reuters Ser II	3/15/07	TRI.PR.B	Pfd-3H	P-2L		6MM	\$16.24	\$0.560	12/18/17	1/02/18	3.45	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	4.50
TransAlta Ser B	3/31/16	TA.PR.E	NR	P-3		1.825MM	\$14.31	\$0.742	11/30/17	12/31/17	5.19	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	6.77
TransCanada Corp Ser 2	12/31/14	TRP.PR.F	Pfd-2L	P-2/*	CPD	12.502MM	\$19.23	\$0.715	11/29/17	12/29/17	3.72	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	4.85
TransCanada Corp Ser 4	6/30/15	TRP.PR.H	Pfd-2L	P-2/*		5.467MM	\$15.46	\$0.555	11/29/17	12/29/17	3.59	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	4.68
TransCanada Corp Ser 6	2/01/16	TRP.PR.I	Pfd-2L	P-2/*		1.286MM	\$16.70	\$0.620	12/29/17	1/30/18	3.71	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	4.84

Perpetual Preferreds (Cont'd)

Issuer	Issue Date	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION				Equiv. Canada	Spread vs. Current Yield
		TSE Symbol	DBRS	S&P	ETF Inclusion							Worst Call Date	Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call	Current Yield Int. Equiv.		
Financial (Non-Cumulative)																				
Royal Bank 4.90% Ser W ©	1/31/05	RY.PR.W	NR	P-2H	CPD	12MM	\$25.20	\$1.225	1/24/18	2/23/18	4.86	Rolling 30-day	25.00	-0.83	25.00	31-Jan-22	4.58	6.35	2.13	421
Royal Bank 4.45% Ser AA	4/04/06	RY.PR.A	Pfd-2H	P-2H	CPD	12MM	\$25.38	\$1.113	1/24/18	2/23/18	4.38	Rolling 30-day	25.00	-11.24	25.00	31-Jan-22	3.95	5.72	2.13	359
Royal Bank 4.60% Ser AC	11/01/06	RY.PR.C	Pfd-2H	P-2H	CPD	8MM	\$25.28	\$1.150	1/24/18	2/23/18	4.55	Rolling 30-day	25.00	-5.72	25.00	31-Jan-22	4.20	5.94	2.13	381
Royal Bank 4.50% Ser AD	12/13/06	RY.PR.D	Pfd-2H	P-2H	CPD	10MM	\$25.36	\$1.125	1/24/18	2/23/18	4.44	Rolling 30-day	25.00	-10.10	25.00	31-Jan-22	4.02	5.79	2.13	366
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	-9.58	25.00	31-Jan-22	4.03	5.79	2.13	366
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	-9.64	25.00	31-Jan-22	3.98	5.73	2.13	360
Royal Bank 4.50% Ser AG	4/26/07	RY.PR.G	Pfd-2H	P-2H	CPD	10MM	\$25.40	\$1.125	1/24/18	2/23/18	4.43	Rolling 30-day	25.00	-12.13	25.00	31-Jan-22	3.97	5.78	2.13	365
Sun Life Fin. 4.75% Ser 1	2/25/05	SLF.PR.A	Pfd-2	P-2H	CPD	16MM	\$23.09	\$1.188	11/28/17	12/29/17	5.14	Rolling 30-day	25.00	127.93				6.71	2.13	458
Sun Life Fin. 4.80% Ser 2	7/15/05	SLF.PR.B	Pfd-2	P-2H	CPD	13MM	\$23.40	\$1.200	11/28/17	12/29/17	5.13	Rolling 30-day	25.00	104.71				6.69	2.13	456
Sun Life Fin. 4.45% Ser 3	1/13/06	SLF.PR.C	Pfd-2	P-2H	CPD	10MM	\$21.70	\$1.113	11/28/17	12/29/17	5.13	Rolling 30-day	25.00	250.83				6.69	2.13	456
Sun Life Fin. 4.45% Ser 4	10/10/06	SLF.PR.D	Pfd-2	P-2H	CPD	12MM	\$21.82	\$1.113	11/28/17	12/29/17	5.10	Rolling 30-day	25.00	257.63				6.66	2.13	452
Sun Life Fin. 4.50% Ser 5	2/02/07	SLF.PR.E	Pfd-2	P-2H	CPD	10MM	\$21.90	\$1.125	11/28/17	12/29/17	5.14	Rolling 30-day	25.00	231.01				6.71	2.13	457
Financial (Cumulative)																				
Brookfield Asset Mgmt 4.75% Ser 17	11/20/06	BAM.PR.M	Pfd-2L	P-2	CPD	8MM	\$22.19	\$1.188	12/14/17	12/29/17	5.35	Rolling 30-day	25.00	199.57				6.99	2.13	485
Brookfield Asset Mgmt 4.75% Ser 18	5/09/07	BAM.PR.N	Pfd-2L	P-2	CPD	8MM	\$21.95	\$1.188	12/14/17	12/29/17	5.41	Rolling 30-day	25.00	222.02				7.06	2.13	493
Brookfield Asset Mgmt 4.85% Ser 36	11/27/12	BAM.PF.C	Pfd-2L	P-2	CPD	8MM	\$22.55	\$1.213	12/14/17	12/29/17	5.38	31-Mar-22	25.00	7.52				7.02	2.13	489
Brookfield Asset Mgmt 4.90% Ser 37	6/13/13	BAM.PF.D	Pfd-2L	P-2	CPD	8MM	\$22.73	\$1.225	12/14/17	12/29/17	5.39	30-Sep-22	25.00	7.13				7.04	2.13	490
Energy (Cumulative)																				
Atlantic Power 4.85% Ser 1	5/25/07	AZP.PR.A	NR	P-5(H)		5MM	\$15.99	\$1.213	12/14/17	12/29/17	7.58	Rolling 30-day	25.00	1414.67				9.90	2.13	777
Brookfield Renewable Energy 5.00% Ser 5	1/29/13	BRF.PR.E	Pfd-3H	P-2L		4.115MM	\$22.10	\$1.250	1/12/18	1/31/18	5.66	30-Apr-22	25.00	8.40				7.38	2.13	525
Brookfield Renewable Energy 5.00% Ser 6	5/01/13	BRF.PR.F	Pfd-3H	P-2L	CPD	7MM	\$22.26	\$1.250	1/12/18	1/31/18	5.62	31-Jul-22	25.00	8.05				7.33	2.13	520
Brookfield Renew Part LP 5.59% Ser 5 ** (INTERES	2/08/16	BEP.PR.E	NR	P-2L		2.885MM	\$23.68	\$1.398	1/12/18	1/31/18	5.90	30-Apr-22	25.00	7.22				7.70	2.13	557
CU Inc. 4.60% Ser 1	4/18/07	CIU.PR.A	Pfd-2H	P-2		4.6MM	\$22.05	\$1.150	11/08/17	12/01/17	5.22	Rolling 30-day	25.00	221.92				6.81	2.13	468
CDN Util. 4.90% Ser AA	6/18/12	CU.PR.D	Pfd-2H	P-2	CPD	6MM	\$24.32	\$1.225	11/08/17	12/01/17	5.04	1-Sep-21	25.00	5.80				6.58	2.13	444
CDN Util. 4.90% Ser BB	7/05/12	CU.PR.E	Pfd-2H	P-2		6MM	\$24.20	\$1.225	11/08/17	12/01/17	5.06	1-Sep-21	25.00	5.80				6.61	2.13	448
CDN Util. 4.50% Ser CC	3/19/13	CU.PR.F	Pfd-2H	P-2		7MM	\$22.16	\$1.125	11/08/17	12/01/17	5.08	1-Jun-22	25.00	7.60				6.63	2.13	450
CDN Util. 4.50% Ser DD	5/15/13	CU.PR.G	Pfd-2H	P-2	CPD	9MM	\$22.05	\$1.125	11/08/17	12/01/17	5.10	1-Jun-22	25.00	7.73				6.66	2.13	453
CDN Util. 5.25% Ser EE	8/07/15	CU.PR.H	Pfd-2H	P-2		5MM	\$25.38	\$1.313	11/08/17	12/01/17	5.17	1-Sep-21	25.00	4.88				6.75	2.13	462
Emera Inc. 4.50% Ser E	6/10/13	EMA.PR.E	NR	P-2L		5MM	\$21.80	\$1.125	10/31/17	11/15/17	5.16	15-Aug-22	25.00	7.93				6.74	2.13	461
Enbridge 5.50% Ser A	12/01/98	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.12	\$1.375	2/14/18	3/01/18	5.47	Rolling 30-day	25.00	0.53				7.15	2.13	501
Fortis Inc. 4.90% Ser F	9/28/06	FTS.PR.F	Pfd-3H	P-2		5MM	\$24.09	\$1.225	2/14/18	3/01/18	5.09	Rolling 30-day	25.00	60.53				6.64	2.13	451
Fortis Inc. 4.75% Ser J	11/13/12	FTS.PR.J	Pfd-3H	P-2	CPD	8MM	\$23.30	\$1.188	2/14/18	3/01/18	5.10	1-Dec-21	25.00	6.80				6.65	2.13	452
Innervex Renewable Energy Inc 5.75%	12/11/12	INE.PR.C	NR	P-3		2MM	\$23.24	\$1.438	12/28/17	1/15/18	6.19	15-Jan-22	25.00	8.21				8.07	2.13	594
Westcoast 5.50% Ser 7	9/01/98	W.PR.H	Pfd-2L	P-3 (H)/*		6MM	\$25.30	\$1.375	12/28/17	1/15/18	5.43	Rolling 30-day	25.00	0.30				7.09	2.13	496
Westcoast 5.60% Ser 8	6/22/99	W.PR.J	Pfd-2L	P-3 (H)/*	CPD	6MM	\$25.35	\$1.400	12/28/17	1/15/18	5.52	Rolling 30-day	25.00	-2.07				7.21	2.13	508
Other (Cumulative)																				
Bombardier 6.25% Ser 4	3/08/02	BBD.PR.C	NR	P-5L		9.4MM	\$19.23	\$1.563	1/11/18	1/31/18	8.13	Rolling 30-day	25.00	609.67				10.61	2.13	848
G. Weston Ltd. 5.8% Ser I	12/04/01	WN.PR.A	Pfd-3	P-3H	CPD	9.4MM	\$25.81	\$1.450	11/29/17	12/15/17	5.62	Rolling 30-day	25.00	-37.14				7.33	2.13	520
G. Weston Ltd. 5.2% Ser III	4/18/05	WN.PR.C	Pfd-3	P-3H	CPD	8MM	\$24.76	\$1.300	12/14/17	1/01/18	5.25	Rolling 30-day	25.00	14.06				6.85	2.13	472
G. Weston Ltd. 5.2% Ser IV	8/02/05	WN.PR.D	Pfd-3	P-3H	CPD	8MM	\$24.85	\$1.300	12/14/17	1/01/18	5.23	Rolling 30-day	25.00	9.02				6.83	2.13	470
G. Weston Ltd. 4.75% Ser V	4/19/06	WN.PR.E	Pfd-3	P-3H		8MM	\$22.59	\$1.188	12/14/17	1/01/18	5.26	Rolling 30-day	25.00	164.44				6.86	2.13	473
Loblaws Companies Ltd 5.3% Ser B	6/09/15	L.PR.B	Pfd-3	P-3H	CPD	9MM	\$25.15	\$1.325	12/14/17	12/31/17	5.27	30-Jun-24	25.00	5.16				6.88	2.13	475

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 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%	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	3.43	22-Sep-18	19.71	2.01	72.03%	4.48	0.94	354
New Comm Split 6.00% Class I	2/16/07	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.15	\$0.300	11/29/17	12/08/17	1-Dec-19	5.00	4.33	1-Dec-19	5.00	4.33	56.52%	5.65	1.49	416
New Comm Split 7.50% Class II	3/26/10	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.01	\$0.375	11/29/17	12/08/17	1-Dec-19	5.00	7.35	1-Dec-19	5.00	7.35	23.08%	9.59	1.49	810
Partners Value Split 4.35% Ser 3	1/10/07	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.34	\$1.088	11/21/17	12/07/17	10-Jan-19	25.00	2.82	17-Jan-18	25.25	-4.78	78.95%	3.68	1.24	244
Partners Value Split 4.5% Ser 6	7/04/14	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.37	\$1.125	11/21/17	12/07/17	8-Oct-21	25.00	4.03	8-Oct-21	25.00	4.03	78.95%	5.26	1.63	363
Partners Value Split 5.50% Ser 7	10/29/15	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$26.50	\$1.375	11/21/17	12/07/17	31-Oct-22	25.00	4.03	17-Jan-18	26.00	-24.70	78.95%	5.26	1.68	358
Partners Value Split 4.80% Ser 8	9/18/17	PVS.PR.F	Pfd-2L	NR	N/A	6MM	\$25.30	\$1.200	11/21/17	12/07/17	30-Sep-24	25.00	4.58	30-Sep-23	25.00	4.55	78.95%	5.98	1.76	422
S Split Corp. 5.25%	5/17/07	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$10.55	\$0.525	12/14/17	12/29/17	30-Nov-21	10.00	3.72	30-Nov-21	10.00	3.72	47.92%	4.86	1.63	323
Tdb Split Inc. 5.25%	8/07/07	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.00	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	5.21	1-Dec-19	10.00	5.21	34.04%	6.80	1.49	531

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 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%	3/10/13	ABK.PR.C	Pfd-2	NR	N/A	602.781M	\$31.75	\$1.265	11/23/17	12/08/17	9-Mar-18	31.64	3.04	10-Mar-18	31.64	3.01	68.43%	3.97	#N/A	#N/A
Allbanc Split Corp. II 4.75%	2/26/16	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$26.24	\$0.927	11/14/17	11/30/17	28-Feb-21	25.67	4.10	28-Feb-18	25.67	-5.34	65.70%	5.35	0.94	441
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	-1.37	15-Dec-18	10.00	-1.37	62.15%	-1.79	1.19	(298)
Big Pharma Split Corp 5.00%	11/24/17	PRM.PR.A	Pfd-3H	NR	N/A	4MM	\$10.30	\$0.500	12/28/17	1/12/18	31-Dec-22	10.00	4.35	31-Dec-22	10.00	4.35	57.72%	5.67	1.69	398
Brompton Life & Banc Split 4.75% (EXTENDED)	10/17/06	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.18	\$0.048	9/28/17	10/16/17	29-Nov-18	10.00	3.13	29-Nov-18	10.00	3.13	47.29%	4.08	1.19	290
Brompton Lifeco Split 5.75%	4/18/07	LCS.PR.A	Pfd-3L	NR	N/A	3.07MM	\$10.22	\$0.575	10/30/17	11/14/17	29-Apr-19	10.00	3.67	29-Apr-19	10.00	3.67	36.79%	4.79	1.32	346
Brompton Oil Split Corp 5.00%	2/24/15	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$10.08	\$0.500	9/28/17	10/16/17	31-Mar-20	10.00	5.15	31-Mar-20	10.00	5.15	29.03%	6.72	1.58	514
Brompton Split Banc 5.00%	11/16/05	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.15	\$0.450	9/28/17	10/16/17	30-Nov-22	10.00	4.75	30-Nov-22	10.00	4.75	56.08%	6.20	0.94	526
Canadian Banc Corp (floor rate 5.00%)	7/15/05	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.21	\$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	1.19	222
Cdn. Life Companies Split Corp 6.25%	6/25/12	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.28	\$0.625	11/29/17	12/08/17	1-Dec-18	10.00	3.61	1-Dec-18	10.00	3.61	32.25%	4.71	1.19	352
Dividend 15 Split 5.25%	3/16/04	DFN.PR.A	Pfd-3	NR	N/A	32.371MM	\$10.25	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	3.86	1-Dec-19	10.00	3.86	47.31%	5.04	1.49	355
Dividend 15 Split II 5.25%	11/16/06	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.09	\$0.525	11/29/17	12/08/17	1-Dec-19	10.00	4.72	1-Dec-19	10.00	4.72	35.11%	6.16	1.49	467
Div. Growth Split 5.25%	12/03/07	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.07	\$0.525	11/29/17	12/14/17	29-Nov-19	10.00	4.81	29-Nov-19	10.00	4.81	40.44%	6.28	1.49	480
Financial 15 Split 5.50%	11/14/03	FTN.PR.A	Pfd-4H	NR	N/A	27.718MM	\$10.06	\$0.550	11/29/17	12/08/17	1-Dec-20	10.00	5.40	1-Dec-20	10.00	5.40	40.93%	7.05	1.60	545
Global Champions Split Corp 4.00%	3/07/13	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.25	\$1.000	12/28/17	1/15/18	31-Jul-19	25.00	3.73	30-Jul-19	25.25	3.73	67.28%	4.86	1.41	346
Global Resource Champions Split 6.25%	5/06/16	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$26.29	\$1.563	12/28/17	1/15/18	25-May-23	25.00	5.28	2-Jan-18	25.00	-97.03	57.93%	6.90	1.70	519
Newgrowth Corp. Ser 3 4.15%	6/26/14	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.35	\$1.330	12/14/17	12/22/17	26-Jun-19	32.07	3.52	26-Jun-19	32.07	2.33	56.44%	4.59	1.41	319
North American Financial 15 5.50%	10/15/04	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.11	\$0.550	11/29/17	12/08/17	1-Dec-19	10.00	5.08	1-Dec-19	10.00	5.08	42.23%	6.63	1.49	515
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	5.71	1-Nov-24	15.00	5.71	35.40%	7.45	0.94	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	1.89	1-Dec-18	10.00	1.89	40.86%	2.47	1.19	128
US Financial 15 Split Pref 5.25%	6/25/12	FTU.PR.B	NR	NR	N/A	3.137MM	\$8.59	\$0.525	11/29/17	12/08/17	1-Dec-18	10.00	19.99	1-Dec-18	10.00	19.99	0.00%	26.10	1.19	2,491
World Financial Split 5.25%	2/17/04	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.10	\$0.525	12/14/17	12/29/17	30-Jun-18	10.00	3.08	30-Jun-18	10.00	3.08	27.54%	4.02	1.13	289

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				Equiv. Canada	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	4.54	15-Nov-18	10.00	1.64	17.36%	1.58	296
Faircourt Split Trust 6.00%	12/30/14	FCS.PR.C	Pfd-3L	NR	N/A	1.038MM	\$10.09	\$0.600	12/15/17	12/29/17	30-Jun-19	10.00	5.29	30-Jun-18	10.00	3.98	37.97%	1.41	388
Top 10 Split Trust 6.25%	2/15/06	TXT.PR.A	NR	NR	N/A	5.859MM	\$12.66	\$0.781	12/14/17	12/29/17	31-Mar-21	12.50	5.76	31-Mar-21	12.50	5.76	24.06%	0.94	482

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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)			
BB+		P-3 (High)	Pfd-3 (High)			Non-Investment Grade Credit
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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