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## Daily Preferred Share Analysis

6-Feb-18

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

3.45%



### Retractable Preferreds

Issuer	Hard/Soft Call	RATING				Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	RETRACTION (HOLDER)			REDEMPTION (ISSUER)				Spread vs. YTR	
		TSE Symbol	DBRS	S&P	ETF Inclusion						Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst	Int Equiv.		Equiv. Canada
<b>Financial (Cumulative)</b>																			
BROOKFIELD PPTY 5.25% Ser 1 US\$	H	BPS.PR.U	NR	NR	N/A	1MM	\$25.46	\$1.31	03/14/2018	03/30/2018	Quarterly	25.00	-13.09	Rolling 30-day	25.00	-23.90	-17.09	1.49	(1,858)
BROOKFIELD PPTY 5.75% Ser 2	H	BPS.PR.A	NR	NR	N/A	1MM	\$25.36	\$1.44	03/14/2018	03/30/2018	Quarterly	25.00	-10.30	Rolling 30-day	25.00	-18.87	-13.45	1.20	(1,465)
BROOKFIELD PPTY 5% Ser 3	H	BPS.PR.B	NR	NR	N/A	1MM	\$25.30	\$1.25	03/14/2018	03/30/2018	Quarterly	25.00	-8.61	Rolling 30-day	25.00	-15.80	-11.24	1.20	(1,244)
BROOKFIELD PPTY 5.2% Ser 4	H	BPS.PR.C	NR	NR	N/A	1MM	\$25.25	\$1.30	03/14/2018	03/30/2018	Quarterly	25.00	2.17	Rolling 30-day	25.00	-13.23	2.83	1.20	164
CAN GENL INVESTM 3.75% Ser 4	H	CGI.PR.D	Pfd-1L	NR	N/A	3MM	\$25.15	\$0.94	11/29/2017	12/15/2017	15-Jun-22	25.00	3.74	15-Jun-22	25.00	3.74	4.89	1.98	290
DUNDEE CORP 7.5% Ser 5	S	DC.PR.E	NR	NR	N/A	3.598MM	\$24.26	\$1.88	12/18/2017	01/02/2018	30-Jun-19	25.00	10.49	30-Jun-19	25.00	10.49	13.69	1.53	1,215
DREAM UNLIMITED 7% Ser 1	S	DRM.PR.A	NR	NR	N/A	4.006MM	\$7.32	\$0.50	12/14/2017	12/31/2017	Quarterly	7.16	-15.81	Rolling 30-day	7.16	-15.45	-20.64	1.20	(2,184)
CANOE EIT INC FD 4.8% Ser 1	H	EIT.PR.A	Pfd-2H	NR	N/A	5.635MM	\$25.61	\$1.20	11/21/2017	12/15/2017	15-Mar-24	25.00	4.48	15-Mar-24	25.00	4.48	5.84	1.34	451
<b>Other (Cumulative)</b>																			
BIRCHCLIFF ENER 7% Ser C	S	BIR.PR.C	NR	NR	N/A	2MM	\$23.00	\$1.75	12/14/2017	01/02/2018	30-Jun-20	25.00	11.24	30-Jun-20	25.00	11.24	14.67	1.80	1,287





Rate Reset Preferreds (Cont'd)

Issuer	Issue Date	TSE Symbol	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
			DBRS	S&P										Reset/Call Date	Yield to Reset	Reset Spread (bps)			
<b>Energy Infrastructure (Cumulative)</b>																			
FORTIS INC 3.883% Ser G	05/23/2008	FTS.PR.G	Pfd-3H	P-2M	ZPR/CPD	9.2MM	\$23.19	\$0.97	02/14/2018	03/01/2018	4.19	1-Sep-18	19.28	213	25.00	5.46	1.34	413	
FORTIS INC 2.5% Ser H	01/26/2010	FTS.PR.H	Pfd-3H	P-2M	ZPR	7.025MM	\$18.79	\$0.63	02/14/2018	03/01/2018	3.33	1-Jun-20	15.79	145	25.00	4.34	1.80	254	
FORTIS INC 4% Ser K	07/18/2013	FTS.PR.K	Pfd-3H	P-2M	ZPR/CPD	10MM	\$22.80	\$1.00	02/14/2018	03/01/2018	4.39	1-Mar-19	13.92	205	25.00	5.73	1.45	428	
FORTIS INC 4.1% Ser M	09/19/2014	FTS.PR.M	Pfd-3H	P-2M	ZPR/CPD	24MM	\$24.28	\$1.03	02/14/2018	03/01/2018	4.22	1-Dec-19	6.26	248	25.00	5.51	1.70	381	
INNERGEX RENEWAB 3.608% Ser A	09/14/2010	INE.PR.A	NR	P-3M		3.4MM	\$18.12	\$0.90	12/28/2017	01/15/2018	4.98	15-Jan-21	15.57	279	25.00	6.50	1.83	467	
NORTHLAND POWER 3.51% Ser 1	07/28/2010	NPI.PR.A	NR	P-3H		4.501MM	\$20.00	\$0.88	12/19/2017	12/29/2017	4.39	30-Sep-20	12.72	280	25.00	5.73	1.82	391	
NORTHLAND POWER 5.08% Ser 3	05/24/2012	NPI.PR.C	NR	P-3H	ZPR/CPD	4.8MM	\$24.65	\$1.27	12/19/2017	12/29/2017	5.15	31-Dec-22	5.54	346	25.00	6.73	2.03	469	
PEMBINA PIPELINE 4.25% Ser 1	07/26/2013	PPL.PR.A	Pfd-3	P-3H	ZPR/CPD	10MM	\$23.01	\$1.06	01/31/2018	03/01/2018	4.62	1-Dec-18	14.54	247	25.00	6.03	1.39	464	
PEMBINA PIPELINE 4.7% Ser 3	10/02/2013	PPL.PR.C	Pfd-3	P-3H	ZPR/CPD	6MM	\$23.55	\$1.18	01/31/2018	03/01/2018	4.99	1-Mar-19	10.32	260	25.00	6.51	1.45	506	
PEMBINA PIPELINE 5% Ser 5	01/16/2014	PPL.PR.E	Pfd-3	P-3H	ZPR/CPD	10MM	\$24.58	\$1.25	29-Jan-18	03/01/2018	5.09	1-Jun-19	6.12	300	25.00	6.64	1.53	511	
PEMBINA PIPELINE 4.5% Ser 7	09/11/2014	PPL.PR.G	Pfd-3	P-3H	ZPR/CPD	10MM	\$24.42	\$1.13	29-Jan-18	03/01/2018	4.61	1-Dec-19	5.71	294	25.00	6.01	1.70	431	
PEMBINA PIPELINE 4.75% Ser 9	04/10/2015	PPL.PR.I	Pfd-3	P-3H	ZPR/CPD	9MM	\$25.33	\$1.19	29-Jan-18	03/01/2018	4.69	1-Dec-20	4.14	391	25.00	5.41	1.83	357	
PEMBINA PIPELINE 4.464% Ser 15	10/05/2017	PPL.PR.O	Pfd-3	P-3H	ZPR/CPD	8MM	\$24.45	\$1.12	03/14/2018	03/31/2018	4.56	30-Sep-22	4.85	292	25.00	5.96	2.01	395	
PEMBINA PIPELINE 5% Ser 17	10/05/2017	PPL.PR.Q	Pfd-3	P-3H	ZPR/CPD	6MM	\$24.89	\$1.25	03/14/2018	03/31/2018	5.02	31-Mar-19	5.92	301	25.00	6.56	1.45	511	
PEMBINA PIPELINE 5% Ser 19	10/05/2017	PPL.PR.S	Pfd-3	P-3H	ZPR/CPD	8MM	\$25.41	\$1.25	03/14/2018	03/31/2018	4.92	30-Jun-20	4.52	427	25.00	5.90	1.80	410	
TRANSALTA CORP 2.709% Ser A	12/10/2010	TA.PR.D	Pfd-3L	P-3M	ZPR/CPD	10.175MM	\$14.79	\$0.68	02/28/2018	03/31/2018	4.58	31-Mar-21	20.91	203	25.00	5.98	1.85	413	
TRANSALTA CORP 4.027% Ser C	11/30/2011	TA.PR.F	Pfd-3L	P-3M	ZPR/CPD	11MM	\$18.37	\$1.01	02/28/2018	03/31/2018	5.48	30-Jun-22	12.02	310	25.00	7.15	1.98	517	
TRANSALTA CORP 5.194% Ser E	08/10/2012	TA.PR.H	Pfd-3L	P-3M	ZPR/CPD	9MM	\$21.68	\$1.30	02/28/2018	03/31/2018	5.99	30-Sep-22	8.87	365	25.00	7.82	2.01	581	
TRANSALTA CORP 5.3% Ser G	08/15/2014	TA.PR.J	Pfd-3L	P-3M	ZPR/CPD	6.6MM	\$22.75	\$1.33	02/28/2018	03/31/2018	5.82	30-Sep-19	11.82	380	25.00	7.60	1.62	599	
TRANSCANADA 3.266% Ser 1	09/30/2009	TRP.PR.A	Pfd-2L	P-2M	ZPR/CPD	9.498MM	\$21.30	\$0.82	11/29/2017	12/29/2017	3.83	31-Dec-19	12.38	192	25.00	5.00	1.70	330	
TRANSCANADA 2.152% Ser 3	03/11/2010	TRP.PR.B	Pfd-2L	P-2M	ZPR/CPD	8.533MM	\$17.16	\$0.54	11/29/2017	12/29/2017	3.14	30-Jun-20	18.89	128	25.00	4.09	1.80	229	
TRANSCANADA 2.263% Ser 5	06/29/2010	TRP.PR.C	Pfd-2L	P-2M	ZPR/CPD	12.714MM	\$18.42	\$0.57	12/29/2017	01/30/2018	3.07	30-Jan-21	13.11	154	25.00	4.01	1.83	218	
TRANSCANADA 4% Ser 7	03/04/2013	TRP.PR.D	Pfd-2L	P-2M	ZPR/CPD	24MM	\$23.80	\$1.00	12/29/2017	01/30/2018	4.20	30-Apr-19	8.29	238	25.00	5.48	1.45	404	
TRANSCANADA 4.25% Ser 9	01/20/2014	TRP.PR.E	Pfd-2L	P-2M	ZPR/CPD	18MM	\$24.15	\$1.06	12/29/2017	01/30/2018	4.40	30-Oct-19	6.43	235	25.00	5.74	1.62	413	
TRANSCANADA 3.8% Ser 11	03/02/2015	TRP.PR.G	Pfd-2L	P-2M	ZPR/CPD	10MM	\$24.32	\$0.95	01/30/2018	02/28/2018	3.91	30-Nov-20	4.76	296	25.00	5.10	1.83	327	
VALENER INC 4.62% Ser A	06/06/2012	VNR.PR.A	Pfd-2L	NR		4MM	\$24.84	\$1.16	01/05/2018	01/15/2018	4.65	15-Oct-22	4.85	281	25.00	6.07	1.20	487	
<b>Oil &amp; Gas(Cumulative)</b>																			
HUSKY ENERGY INC 2.404% Ser 1	03/18/2011	HSE.PR.A	Pfd-2L	P-2L	ZPR/CPD	10.436MM	\$18.10	\$0.60	11/24/2017	01/02/2018	3.32	31-Mar-21	13.43	173	25.00	4.33	1.85	249	
HUSKY ENERGY INC 4.5% Ser 3	12/09/2014	HSE.PR.C	Pfd-2L	P-2L	ZPR/CPD	10MM	\$24.95	\$1.13	11/24/2017	01/02/2018	4.51	31-Dec-19	4.89	313	25.00	5.89	1.70	419	
HUSKY ENERGY INC 4.5% Ser 5	03/04/2015	HSE.PR.E	Pfd-2L	P-2L	ZPR/CPD	8MM	\$25.09	\$1.13	11/24/2017	01/02/2018	4.48	31-Mar-20	4.57	357	25.00	5.85	1.79	407	
HUSKY ENERGY INC 4.6% Ser 7	06/17/2015	HSE.PR.G	Pfd-2L	P-2L	ZPR/CPD	6MM	\$25.20	\$1.15	11/24/2017	01/02/2018	4.56	30-Jun-20	4.47	352	25.00	5.84	1.80	404	
<b>Other (Cumulative)</b>																			
AIMIA INC 4.5% Ser 1 *DIV SUSPENDED*	01/20/2010	AIM.PR.A	Pfd-5H	P-4L		3.953MM	\$9.63	\$1.13	06/14/2017	12/28/2018	11.68	31-Mar-20	55.94	375	25.00	15.25	1.79	1,347	
AIMIA INC 6.25% Ser 3 *DIV SUSPENDED*	01/15/2014	AIM.PR.C	Pfd-5H	P-4L		6MM	\$10.02	\$1.56	06/14/2017	12/28/2018	15.59	31-Mar-19	102.35	420	25.00	20.36	1.45	1,891	
BCE INC 2.954% Ser AK	07/05/2011	BCE.PR.K	Pfd-3	P-2L	ZPR/CPD	22.746MM	\$19.70	\$0.74	11/29/2017	12/31/2017	3.75	31-Dec-21	9.65	188	25.00	4.89	1.93	296	
BCE INC 2.764% Ser AM	09/19/2014	BCE.PR.M	Pfd-3	P-2L	ZPR/CPD	9.547MM	\$20.14	\$0.69	11/29/2017	12/31/2017	3.43	31-Mar-21	10.19	209	25.00	4.48	1.85	263	
BCE INC 4.26% Ser AO	09/19/2014	BCE.PR.O	Pfd-3	P-2L	ZPR/CPD	4.6MM	\$25.06	\$1.07	11/29/2017	12/31/2017	4.25	31-Mar-22	4.32	309	25.00	5.55	1.96	359	
BCE INC 4.25% Ser AQ	09/19/2014	BCE.PR.Q	Pfd-3	P-2L	ZPR/CPD	9.2MM	\$24.65	\$1.06	11/29/2017	12/31/2017	4.31	30-Sep-18	7.28	264	25.00	5.63	1.34	429	
BIRCHCLIFF ENER 8.374% Ser A	08/08/2012	BIR.PR.A	NR	NR		2MM	\$23.90	\$2.09	12/14/2017	01/02/2018	8.76	30-Sep-22	9.81	683	25.00	11.43	2.01	943	
SHAW COMMUNICAT 2.791% Ser A	05/31/2011	SJR.PR.A	Pfd-3L	P-3M	ZPR/CPD	10.012MM	\$18.81	\$0.70	03/14/2018	04/02/2018	3.71	30-Jun-21	11.88	200	25.00	4.84	1.88	297	

Minimum/Floor Rate Reset Preferreds

Issuer	Issue Date	TSE Symbol	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
			DBRS	S&P									Reset Date	Yield to Reset	Reset Spread (bps)	Call Price			
<b>Financial (Cumulative)</b>																			
BROOKFIELD ASSET 5% Ser 44	10/02/2015	BAM.PF.H	Pfd-2L	P-2M	ZPR/CPD	10MM	\$26.26	\$1.25	12/14/2017	12/29/2017	4.76	31-Dec-20	3.36	417	25.00	4.39	1.83	255	
BROOKFIELD ASSET 4.8% Ser 46	11/18/2016	BAM.PF.I	Pfd-2L	P-2M	ZPR	12MM	\$25.80	\$1.20	12/14/2017	12/29/2017	4.65	31-Mar-22	4.10	385	25.00	5.35	1.96	339	
BROOKFIELD ASSET 4.75% Ser 48	09/13/2017	BAM.PF.J	Pfd-2L	P-2M	ZPR/CPD	12MM	\$25.06	\$1.19	12/14/2017	12/29/2017	4.74	31-Dec-22	4.81	310	25.00	6.19	2.03	415	
BROOKFIELD 6% Ser CC	04/27/2016	BPO.PR.C	Pfd-3	P-3H	ZPR/CPD	8MM	\$26.71	\$1.50	03/14/2018	03/30/2018	5.62	30-Jun-21	4.04	518	25.00	5.27	1.88	340	
BROOKFIELD 5.1% Ser EE	02/17/2017	BPO.PR.E	Pfd-3	P-3H	ZPR/CPD	11MM	\$25.12	\$1.28	03/14/2018	03/30/2018	5.08	31-Mar-22	5.12	396	25.00	6.63	1.96	467	
BROOKFIELD 4.85% Ser GG	05/04/2017	BPO.PR.G	Pfd-3	P-3H	ZPR/CPD	11MM	\$24.22	\$1.21	03/14/2018	03/30/2018	5.01	30-Jun-22	5.80	374	25.00	6.54	1.98	455	
BROOKFIELD 4.85% Ser II	12/07/2017	BPO.PR.I	Pfd-3	P-3H	ZPR/CPD	10MM	\$24.00	\$1.21	03/14/2018	03/30/2018	5.05	31-Dec-22	5.99	323	25.00	6.59	2.03	456	
ECN CAPITAL CORP 6.5% Ser A	12/02/2016	ECN.PR.A	Pfd-3L	NR	ZPR/CPD	4MM	\$24.76	\$1.63	12/15/2017	01/02/2018	6.56	31-Dec-21	6.99	544	25.00	8.57	1.93	664	
ECN CAPITAL CORP 6.25% Ser C	05/25/2017	ECN.PR.C	Pfd-3L	NR	ZPR/CPD	4MM	\$23.51	\$1.56	12/15/2017	01/02/2018	6.65	30-Jun-22	8.06	519	25.00	8.68	1.98	669	
ELEMENT FLEET MA 5.75% Ser I	05/05/2017	EFN.PR.I	Pfd-3H	NR	ZPR/CPD	6MM	\$24.36	\$1.44	12/14/2017	01/02/2018	5.90	30-Jun-22	6.59	464	25.00	7.70	1.98	572	
<b>Utilities (Cumulative)</b>																			
CANADIAN UTILITI 4.5% Ser FF	09/24/2015	CU.PR.I	Pfd-2H	P-2M	ZPR/CPD	10MM	\$25.75	\$1.13	02/07/2018	03/01/2018	4.37	1-Dec-20	3.69	369	25.00	4.82	1.83	299	
<b>Energy (Cumulative)</b>																			
ALTAGAS LTD 5.25% Ser I	11/23/2015	ALA.PR.I	Pfd-3/*	P-3H	ZPR	8MM	\$25.90	\$1.31	12/12/2017	12/29/2017	5.07	31-Dec-20	4.13	419	25.00	5.39	1.83	356	
ALTAGAS LTD 5% Ser K	02/22/2017	ALA.PR.K	NR	P-3H	ZPR/CPD	12MM	\$25.51	\$1.25	12/12/2017	12/29/2017	4.90	31-Mar-22	4.60	380	25.00	6.01	1.96	405	
CAPITAL POWER 6% Ser 7	10/04/2016	CPX.PR.G	Pfd-3L	P-3M	ZPR/CPD	8MM	\$25.88	\$1.50	12/13/2017	12/29/2017	5.80	31-Dec-21	5.18	526	25.00	6.76	1.93	483	
CAPITAL POWER 5.75% Ser 9	08/09/2017	CPX.PR.I	Pfd-3L	P-3M	ZPR/CPD	6MM	\$25.41	\$1.44	12/13/2017	12/29/2017	5.66	30-Sep-22	5.50	412	25.00	7.18	2.01	517	
ENBRIDGE INC 5.15% Ser 17	11/23/2016	ENB.PF.I	Pfd-3H	P-2L	ZPR/CPD	30MM	\$25.78	\$1.29	02/14/2018	03/01/2018	4.99	1-Mar-22	4.57	414	25.00	5.97	1.96	401	
ENBRIDGE INC 4.9% Ser 19	12/11/2017	ENB.PF.K	Pfd-3H	P-2L	ZPR/CPD	20MM	\$25.15	\$1.23	02/14/2018	03/01/2018	4.87	1-Mar-23	4.94	317	25.00	6.36	2.06	430	
KINDER MORGAN CA 5.25% Ser 1	08/15/2017	KML.PR.A	Pfd-3H	P-3H	ZPR/CPD	12MM	\$25.37	\$1.31	01/30/2018	02/15/2018	5.17	15-Nov-22	4.88	365	25.00	6.37	2.03	434	
KINDER MORGAN CA 5.2% Ser 3	12/15/2017	KML.PR.C	Pfd-3H	P-3H	ZPR/CPD	10MM	\$25.05	\$1.30	01/30/2018	02/15/2018	5.19	15-May-23	5.14	351	25.00	6.71	2.07	464	
PEMBINA PIPELINE 5.75% Ser 11	01/15/2016	PPL.PR.K	Pfd-3	P-3H	ZPR/CPD	6.8MM	\$26.17	\$1.44	01/31/2018	03/01/2018	5.49	1-Mar-21	4.00	500	25.00	5.22	1.85	338	
PEMBINA PIPELINE 5.75% Ser 13	04/27/2016	PPL.PR.M	Pfd-3	P-3H	ZPR/CPD	10MM	\$26.27	\$1.44	01/31/2018	03/01/2018	5.47	1-Jun-21	3.99	496	25.00	5.21	1.88	334	
PEMBINA PIPELINE 4.9% Ser 21	12/07/2017	PPL.PF.A	Pfd-3	P-3H	ZPR/CPD	12MM	\$25.16	\$1.23	01/31/2018	03/01/2018	4.87	1-Mar-23	4.69	326	25.00	6.13	2.06	407	
TRANSCANADA 5.5% Ser 13	04/20/2016	TRP.PR.J	Pfd-2L	P-2M	ZPR/CPD	20MM	\$26.40	\$1.38	01/30/2018	02/28/2018	5.21	31-May-21	3.60	469	25.00	4.69	1.88	282	
TRANSCANADA 4.9% Ser 15	11/21/2016	TRP.PR.K	Pfd-2L	P-2M	ZPR/CPD	40MM	\$25.85	\$1.23	01/30/2018	02/28/2018	4.74	31-May-22	3.97	385	25.00	5.18	1.98	320	
WESTCOAST ENERGY 5.25% Ser 10	12/15/2015	W.PR.K	Pfd-2L	P-2L	ZPR	4.6MM	\$26.07	\$1.31	12/28/2017	01/15/2018	5.03	15-Jan-21	3.83	426	25.00	4.99	1.83	316	
WESTCOAST ENERGY 5.2% Ser 12	08/30/2016	W.PR.M	Pfd-2L	P-2L	ZPR/CPD	12MM	\$26.15	\$1.30	12/28/2017	01/15/2018	4.97	15-Oct-21	3.95	452	25.00	5.16	1.90	326	

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

Issuer	Issue Date	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Equiv Spread
			DBRS	S&P									Reset Date	Yield to Reset	Reset Spread (bps)		
<b>REIT (Cumulative)</b>																	
ARTIS REAL EST 6% Ser I	01/31/2018	AX.PR.I	Pfd-3L	NR		5MM	\$25.01	\$1.50	#N/A N/A	04/30/2018	6.00	30-Apr-23	6.03	393	25.00	7.83	2.06
<b>Energy (Cumulative)</b>																	
BROOKFIELD RENEW 5.5% Ser 7	11/25/2015	BEP.PR.G	Pfd-3H	P-2L	ZPR/CPD	7MM	\$25.65	\$1.38	01/12/2018	01/31/2018	5.36	31-Jan-21	4.61	447	25.00	1.83	277
BROOKFIELD RENEW 5.75% Ser 9	05/25/2016	BEP.PR.I	Pfd-3H	P-2L	ZPR/CPD	8MM	\$26.05	\$1.44	01/12/2018	01/31/2018	5.52	31-Jul-21	4.48	501	25.00	1.88	261
BROOKFIELD RENEW 5% Ser 11	02/14/2017	BEP.PR.K	Pfd-3H	P-2L	ZPR/CPD	10MM	\$25.36	\$1.25	01/12/2018	01/31/2018	4.93	30-Apr-22	4.66	382	25.00	1.96	270
BROOKFIELD RENEW 5% Ser 13	01/16/2018	BEP.PR.M	Pfd-3H	P-2L	ZPR/CPD	10MM	\$25.05	\$1.25	04/12/2018	04/30/2018	4.99	30-Apr-23	5.02	300	25.00	2.06	297
BROOKFIELD INFRA 5.5% Ser 3	12/08/2015	BIP.PR.B	NR	P-2L	ZPR/CPD	5MM	\$25.72	\$1.38	11/29/2017	12/29/2017	5.35	31-Dec-20	4.65	453	25.00	1.83	282
BROOKFIELD INFRA 5.35% Ser 5	08/02/2016	BIP.PR.C	NR	P-2L	ZPR/CPD	10MM	\$25.80	\$1.34	11/29/2017	12/29/2017	5.18	30-Sep-21	4.57	464	25.00	1.90	266
BROOKFIELD INFRA 5% Ser 7	01/26/2017	BIP.PR.D	NR	P-2L	ZPR/CPD	12MM	\$25.31	\$1.25	11/29/2017	12/29/2017	4.94	31-Mar-22	4.82	378	25.00	1.96	286
BROOKFIELD INFRA 5% Ser 9	01/23/2018	BIP.PR.E	NR	NR	ZPR/CPD	8MM	\$24.90	\$1.25	#N/A N/A	03/31/2018	5.02	31-Mar-23	5.14	300	25.00	2.06	308

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

Issuer	Issue Date	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION				Int Equiv. Spread	
			DBRS	S&P										Reset Date	Yield to Reset	Reset Spread (bps)		Call Price
<b>Financial (Non-Cumulative)</b>																		
BANK OF MONTREAL 4% Ser 27	© 04/23/2014	BMO.PR.S	Pfd-2	P-3H	ZPR/CPD	20MM	\$24.01	\$1.00	01/31/2018	02/26/2018	4.16	25-May-19	7.12	233	25.00	5.44	1.53	390
BANK OF MONTREAL 3.9% Ser 29	© 06/06/2014	BMO.PR.T	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.76	\$0.98	01/31/2018	02/26/2018	4.10	25-Aug-19	7.23	224	25.00	5.36	1.62	374
BANK OF MONTREAL 3.8% Ser 31	© 07/30/2014	BMO.PR.W	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.36	\$0.95	01/31/2018	02/26/2018	4.07	25-Nov-19	7.66	222	25.00	5.31	1.70	361
BANK OF MONTREAL 3.8% Ser 33	© 06/05/2015	BMO.PR.Y	Pfd-2	P-3H	ZPR/CPD	8MM	\$24.69	\$0.95	01/31/2018	02/26/2018	3.85	25-Aug-20	4.25	271	25.00	5.02	1.82	321
BANK OF MONTREAL 4.85% Ser 38	© 10/21/2016	BMO.PR.B	Pfd-2	P-3H	ZPR/CPD	24MM	\$26.04	\$1.21	01/31/2018	02/26/2018	4.66	25-Feb-22	3.68	406	25.00	4.80	1.96	285
BANK OF MONTREAL 4.5% Ser 40	© 03/09/2017	BMO.PR.C	Pfd-2	P-3H	ZPR/CPD	20MM	\$25.35	\$1.13	01/31/2018	02/26/2018	4.44	25-May-22	4.10	333	25.00	5.35	1.98	337
BANK OF MONTREAL 4.4% Ser 42	© 06/29/2017	BMO.PR.D	Pfd-2	P-3H	ZPR/CPD	16MM	\$25.25	\$1.10	01/31/2018	02/26/2018	4.36	25-Aug-22	4.11	317	25.00	5.37	2.01	336
BANK NOVA SCOTIA 5.5% Ser 34	© 12/17/2015	BNS.PR.E	Pfd-2	P-2L	ZPR/CPD	14MM	\$26.45	\$1.38	12/29/2017	01/29/2018	5.20	27-Apr-21	3.65	451	25.00	4.76	1.85	291
BANK NOVA SCOTIA 5.5% Ser 36	© 03/14/2016	BNS.PR.G	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.65	\$1.38	12/29/2017	01/29/2018	5.16	26-Jul-21	3.53	472	25.00	4.61	1.88	274
BANK NOVA SCOTIA 4.85% Ser 38	© 09/16/2016	BNS.PR.H	Pfd-2	P-2L	ZPR/CPD	20MM	\$26.17	\$1.21	12/29/2017	01/29/2018	4.63	27-Jan-22	3.62	419	25.00	4.73	1.93	280
CAN WESTERN BANK 4.4% Ser 5	© 02/10/2014	CWB.PR.B	Pfd-3	NR	ZPR	5MM	\$23.65	\$1.10	01/18/2018	01/31/2018	4.65	30-Apr-19	9.25	276	25.00	6.07	1.45	462
CAN WESTERN BANK 6.25% Ser 7	© 03/31/2016	CWB.PR.C	Pfd-3	NR	ZPR	5.6MM	\$26.45	\$1.56	01/18/2018	01/31/2018	5.91	30-Jul-21	4.49	547	25.00	5.86	1.88	399
CAN IMPERIAL BK 3.9% Ser 39	© 06/11/2014	CM.PR.O	Pfd-2	P-3H	ZPR/CPD	16MM	\$23.85	\$0.98	12/27/2017	01/29/2018	4.09	31-Jul-19	7.31	232	25.00	5.34	1.53	380
CAN IMPERIAL BK 3.75% Ser 41	© 12/16/2014	CM.PR.P	Pfd-2	P-3H	ZPR/CPD	12MM	\$23.55	\$0.94	12/27/2017	01/29/2018	3.98	31-Jan-20	6.97	224	25.00	5.20	1.70	350
CAN IMPERIAL BK 3.6% Ser 43	© 03/11/2015	CM.PR.Q	Pfd-2	P-3H	ZPR/CPD	12MM	\$24.40	\$0.90	12/27/2017	01/29/2018	3.69	31-Jul-20	4.67	279	25.00	4.82	1.80	301
CAN IMPERIAL BK 4.4% Ser 45	© 06/02/2017	CM.PR.R	Pfd-2	P-3H	ZPR/CPD	32MM	\$25.30	\$1.10	12/27/2017	01/29/2018	4.35	28-Jul-22	4.14	338	25.00	5.41	1.98	342
CAN IMPERIAL BK 4.5% Ser 47	© 01/18/2018	CM.PR.S	Pfd-2	NR	ZPR/CPD	18MM	\$24.85	\$1.13	#N/A N/A	04/27/2018	4.53	28-Jan-23	4.70	245	25.00	5.91	2.03	388
LAURENTIAN BANK 4.3% Ser 13	© 04/03/2014	LB.PR.H	Pfd-3	P-3L	CPD	5MM	\$24.35	\$1.08	12/06/2017	12/15/2017	4.41	15-Jun-19	6.86	255	25.00	5.76	1.53	423
LAURENTIAN BANK 4.3% Ser 13	© 04/03/2014	LB.PR.J	Pfd-3	P-3L	ZPR	5MM	\$24.35	\$1.08	12/06/2017	12/15/2017	4.41	15-Jun-21	7.03	255	25.00	5.76	1.88	389
NATL BANK CANADA 4.1% Ser 30	© 02/07/2014	NA.PR.S	Pfd-2L	P-3H	ZPR/CPD	14MM	\$23.65	\$1.03	01/04/2018	02/15/2018	4.33	15-May-19	8.63	240	25.00	5.66	1.53	413
NATL BANK CANADA 3.9% Ser 32	© 10/09/2014	NA.PR.W	Pfd-2L	P-3H	ZPR/CPD	12MM	\$23.15	\$0.98	01/04/2018	02/15/2018	4.21	15-Feb-20	7.87	225	25.00	5.50	1.79	371
NATL BANK CANADA 5.6% Ser 34	© 01/22/2016	NA.PR.X	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.56	\$1.40	01/04/2018	02/15/2018	5.27	15-May-21	3.54	490	25.00	4.62	1.88	275
NATL BANK CANADA 5.4% Ser 36	© 06/13/2016	NA.PR.A	Pfd-2L	P-3H	ZPR/CPD	16MM	\$26.41	\$1.35	01/04/2018	02/15/2018	5.11	15-Aug-21	3.66	466	25.00	4.78	1.90	287
NATL BANK CANADA 4.45% Ser 38	© 06/13/2017	NA.PR.C	Pfd-2L	P-3H	ZPR/CPD	16MM	\$25.25	\$1.11	01/04/2018	02/15/2018	4.41	15-Nov-22	4.20	343	25.00	5.48	2.03	345
NATL BANK CANADA 4.6% Ser 40	© 01/22/2018	NA.PR.E	Pfd-2	P-3H	ZPR/CPD	12MM	\$24.65	\$1.15	01/18/2018	05/15/2018	4.67	15-May-23	4.89	258	25.00	6.09	2.07	402
ROYAL BK CANADA 4% Ser AZ	© 01/30/2014	RY.PR.Z	Pfd-2	P-2M	ZPR/CPD	20MM	\$23.79	\$1.00	01/24/2018	02/23/2018	4.20	24-May-19	7.88	221	25.00	5.49	1.53	395
ROYAL BK CANADA 3.9% Ser BB	© 06/03/2014	RY.PR.H	Pfd-2	P-2M	ZPR/CPD	20MM	\$23.79	\$0.98	01/24/2018	02/23/2018	4.10	24-Aug-19	7.15	226	25.00	5.35	1.62	373
ROYAL BK CANADA 3.6% Ser BD	© 01/30/2015	RY.PR.J	Pfd-2	P-2M	ZPR/CPD	24MM	\$24.55	\$0.90	01/24/2018	02/23/2018	3.67	24-May-20	4.37	274	25.00	4.79	1.80	298
ROYAL BK CANADA 3.6% Ser BF	© 03/13/2015	RY.PR.M	Pfd-2	P-2M	ZPR/CPD	12MM	\$24.37	\$0.90	01/24/2018	02/23/2018	3.69	24-Nov-20	4.51	262	25.00	4.82	1.83	299
ROYAL BK CANADA 5.5% Ser BK	© 12/16/2015	RY.PR.Q	Pfd-2	P-2M	ZPR/CPD	29MM	\$26.40	\$1.38	01/24/2018	02/23/2018	5.21	24-May-21	3.62	453	25.00	4.72	1.88	285
ROYAL BK CANADA 5.5% Ser BM	© 03/07/2016	RY.PR.R	Pfd-2	P-2M	ZPR/CPD	30MM	\$26.60	\$1.38	01/24/2018	02/23/2018	5.17	24-Aug-21	3.50	480	25.00	4.57	1.90	267
TORONTO DOM BANK 3.9% Ser 1	© 06/04/2014	TD.PF.A	Pfd-2	P-2M	ZPR/CPD	20MM	\$23.79	\$0.98	01/09/2018	01/31/2018	4.10	31-Oct-19	6.97	224	25.00	5.35	1.62	373
TORONTO DOM BANK 3.8% Ser 3	© 07/31/2014	TD.PF.B	Pfd-2	P-2M	ZPR/CPD	20MM	\$23.89	\$0.95	01/09/2018	01/31/2018	3.98	31-Jul-19	7.08	227	25.00	5.19	1.53	366
TORONTO DOM BANK 3.75% Ser 5	© 12/16/2014	TD.PF.C	Pfd-2	P-2M	ZPR/CPD	20MM	\$23.54	\$0.94	01/09/2018	01/31/2018	3.98	31-Jan-20	6.99	225	25.00	5.20	1.70	350
TORONTO DOM BANK 3.6% Ser 7	© 03/10/2015	TD.PF.D	Pfd-2	P-2M	ZPR/CPD	14MM	\$24.60	\$0.90	01/09/2018	01/31/2018	3.66	31-Jul-20	4.33	279	25.00	4.78	1.80	298
TORONTO DOM BANK 3.7% Ser 9	© 04/24/2015	TD.PF.E	Pfd-2	P-2M	ZPR/CPD	8MM	\$24.85	\$0.93	01/09/2018	01/31/2018	3.72	31-Oct-20	3.97	287	25.00	4.86	1.82	304
TORONTO DOM BANK 5.5% Ser 12	© 01/14/2016	TD.PF.G	Pfd-2	P-2M	ZPR/CPD	28MM	\$26.41	\$1.38	01/09/2018	01/31/2018	5.21	30-Apr-21	3.69	466	25.00	4.81	1.85	296
TORONTO DOM BANK 4.85% Ser 14	© 09/08/2016	TD.PF.H	Pfd-2	P-2M	ZPR/CPD	40MM	\$26.10	\$1.21	01/09/2018	01/31/2018	4.65	31-Oct-21	3.62	412	25.00	4.72	1.90	282
TORONTO DOM BANK 4.5% Ser 16	© 07/14/2017	TD.PF.I	Pfd-2	P-2M	ZPR/CPD	14MM	\$25.49	\$1.13	01/09/2018	01/31/2018	4.41	31-Oct-22	4.07	301	25.00	5.31	2.01	330

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

Issuer	Issue Date	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Y'day Close	Coupon	Ex Div Date	Div Date	Current Yield	REDEMPTION			Equiv. Canada	Int Equiv Spread
			DBRS	S&P									Reset Date	Yield to Reset	Reset Spread (bps)		
<b>Real Estate (Cumulative)</b>																	
ARTIS REAL EST 5.662% Ser A	08/02/2012	AX.PR.A	Pfd-3L	NR		3.45MM	\$23.44	\$1.42	12/28/2017	12/29/2017	6.04	30-Sep-22	7.38	406	25.00	2.01	403
ARTIS REAL EST 4.75% Ser E	03/21/2013	AX.PRE	Pfd-3L	NR		4MM	\$21.61	\$1.19	12/28/2017	12/29/2017	5.50	30-Sep-18	29.78	330	25.00	1.34	416
ARTIS REAL EST 5% Ser G	07/29/2013	AX.PR.G	Pfd-3L	NR		3.2MM	\$21.01	\$1.25	01/30/2018	01/31/2018	5.95	31-Jul-19	17.67	313	25.00	1.53	442
ARTIS REAL EST 5.25% Ser C US\$	09/18/2012	AX.PR.U	Pfd-3L	NR		3MM	\$25.15	\$1.31	12/28/2017	12/29/2017	5.22	1-Mar-18	13.09	446	25.00	1.49	373
BROOKFIELD INFRA 4.5% Ser 1	03/12/2015	BIP.PR.A	NR	P-2L	ZPR/CPD	5MM	\$24.65	\$1.13	11/29/2017	12/29/2017	4.56	30-Jun-20	5.35	356	25.00	1.80	276

Fixed-Floating Rate Preferreds

Issuer	Issue Date	TSE Symbol	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
			DBRS	S&P									Call Price	Yield to Reset	Reset Rate			
<b>Telecom (Cumulative)</b>																		
BCE INC 3.61% Ser AA	03/01/2002	BCE.PR.A	Pfd-3	P-2L	ZPR/CPD	11.398MM	\$20.20	\$0.90	01/31/2018	03/01/2018	4.47	1-Sep-22	25.00	8.70	Greater than/= 80% 5-yr CAN	5.83	2.29	354
BCE INC 3.55% Ser AC	02/28/2003	BCE.PR.C	Pfd-3	P-2L	ZPR	5.07MM	\$21.06	\$0.89	01/31/2018	03/01/2018	4.21	1-Mar-18	25.00	474.75	Greater than/= 80% 5-yr CAN	5.50	1.20	430
BCE INC 4.13% Ser R	11/23/2000	BCE.PR.R	Pfd-3	P-2L	ZPR/CPD	8MM	\$21.24	\$1.03	01/31/2018	03/01/2018	4.86	1-Dec-20	25.00	10.25	Greater than/= 80% 5-yr CAN	6.35	2.02	433
BCE INC 3.019% Ser T	11/01/2006	BCE.PR.T	Pfd-3	P-2L		4.394MM	\$19.87	\$0.75	12/28/2017	02/01/2018	3.80	1-Nov-21	25.00	9.94	Greater than/= 80% 5-yr CAN	4.96	2.15	281
BCE INC 3.904% Ser Z	12/01/2002	BCE.PR.Z	Pfd-3	P-2L		1.919MM	\$21.19	\$0.98	01/31/2018	03/01/2018	4.61	1-Dec-22	25.00	7.66	Greater than/= 80% 5-yr CAN	6.01	1.20	482
BCE INC 3.11% Ser AF	02/01/2007	BCE.PR.F	Pfd-3	P-2L	ZPR	6.708MM	\$20.30	\$0.78	12/28/2017	02/01/2018	3.83	1-Feb-20	25.00	14.74	Greater than/= 80% 5-yr CAN	5.00	1.81	319
BCE INC 2.8% Ser AG	02/01/2007	BCE.PR.G	Pfd-3	P-2L	ZPR	4.985MM	\$20.09	\$0.70	12/28/2017	02/01/2018	3.48	1-May-21	25.00	10.32	Greater than/= 80% 5-yr CAN	4.55	2.15	240
BCE INC 2.75% Ser AI	02/01/2007	BCE.PR.I	Pfd-3	P-2L	ZPR	5.95MM	\$19.96	\$0.69	12/28/2017	02/01/2018	3.44	1-Aug-21	25.00	9.94	Greater than/= 80% 5-yr CAN	4.50	2.15	234
<b>Industrial (Cumulative)</b>																		
BOMBARDIER INC 3.983% Ser 3	08/01/2002	BBD.PR.D	NR	P-5L		6.188MM	\$11.30	\$1.00	01/11/2018	01/31/2018	8.81	31-Jul-22	25.00	24.54	Greater than/= 80% 5-yr CAN	11.50	1.20	1,031
BROOKFIELD ASSET 2.75% Ser 9	11/01/2001	BAM.PR.G	Pfd-2L	NR		5.519MM	\$18.96	\$0.69	01/12/2018	02/01/2018	3.63	1-Nov-21	25.00	10.71	Greater than/= 80% 5-yr CAN	4.73	2.15	258

Floating Rate Preferreds

Issuer	Issue Date	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Y'day Close	on current 90-day T-Bill			Current Yield	Pmt Freq	Floating Rate	REDEMPTION (ISSUER)				
			DBRS	S&P					YTR Based on Current 90-day T-Bill	Conversion Privilege Date	Convert Into				Date	Call Price	Int Equiv		
<b>Financial (Non-Cumulative)</b>																			
BANK OF MONTREAL Ser 17	08/26/2013	BMO.PR.R	Pfd-2H	NR	CPD	5.733MM	\$24.79	\$0.712	01/31/2018	02/26/2018	2.87	Quarterly	90-Day T-Bill +1.65%	4.22	25-Aug-18	BMO.PR.M	ANYTIME	25.50	5.51
BANK OF MONTREAL Ser 26	08/26/2016	BMO.PR.A	Pfd-2H	P-2L		2.174MM	\$22.86	\$0.587	01/31/2018	02/26/2018	2.57	Quarterly	90-Day T-Bill +1.15%	4.97	25-Aug-21	BMO.PR.Q	ANYTIME	25.50	6.48
BANK NOVA SCOTIA Ser 19	04/26/2013	BNS.PR.A	Pfd-2H	P-2		6.302MM	\$25.00	\$0.812	12/29/2017	01/29/2018	3.25	Quarterly	90-Day T-Bill +2.05%	3.71	26-Apr-18	BNS.PR.P	ANYTIME	25.50	4.84
BANK NOVA SCOTIA Ser 21	10/26/2013	BNS.PR.B	Pfd-2H	P-2	CPD	5.961MM	\$24.80	\$0.724	12/29/2017	01/29/2018	2.92	Quarterly	90-Day T-Bill +1.70%	4.17	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	5.44
BANK NOVA SCOTIA Ser 23	01/26/2014	BNS.PR.C	Pfd-2H	P-2		2.623MM	\$24.96	\$0.769	12/29/2017	01/29/2018	3.08	Quarterly	90-Day T-Bill +1.88%	3.37	26-Jan-19	BNS.PR.R	ANYTIME	25.50	4.40
BANK NOVA SCOTIA Ser 31	04/26/2015	BNS.PR.D	Pfd-2H	P-2	CPD	4.457MM	\$23.71	\$0.549	12/29/2017	01/29/2018	2.32	Quarterly	90-Day T-Bill +1.00%	4.71	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	6.15
BANK NOVA SCOTIA Ser 33	02/02/2016	BNS.PR.F	Pfd-2H	P-2		5.184MM	\$23.61	\$0.634	12/29/2017	01/29/2018	2.69	Quarterly	90-Day T-Bill +1.34%	4.56	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	5.95
GREAT-WEST LIFEC Ser 0	12/31/2015	GWO.PR.O	NR	P-1L		1.476MM	\$19.60	\$0.624	11/30/2017	12/29/2017	3.18	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	4.16
INTACT FINANCIAL Ser 4	09/30/2016	IFC.PR.D	NR	NR		1.595MM	\$23.75	\$0.964	12/14/2017	12/29/2017	4.06	Quarterly	90-Day T-Bill +2.66%		30-Sep-21	IFC.PR.C	ANYTIME	25.50	5.30
MANULIFE-S Ser 4	06/20/2016	MFC.PR.P	Pfd-2	P-2H		1.664MM	\$19.84	\$0.652	11/20/2017	12/19/2017	3.29	Quarterly	90-Day T-Bill +1.41%		19-Jun-21	MFC.PR.F	ANYTIME	25.50	4.29
POWER FINANCIAL Ser Q	02/01/2016	PWF.PR.Q	Pfd-2H	P-1L		2.235MM	\$20.80	\$0.699	01/09/2018	01/31/2018	3.36	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	4.39
ROYAL BK CANADA Ser AK	02/24/2014	RY.PR.K	Pfd-2	P-2H		2.421MM	\$24.86	\$0.782	01/24/2018	02/23/2018	3.14	Quarterly	90-Day T-Bill +1.93%	4.32	24-Feb-19	RY.PR.I	ANYTIME	25.50	5.65
SUN LIFE FINANCI Ser 9QR	06/30/2015	SLF.PR.J	Pfd-2	P-2H	CPD	6.007MM	\$19.80	\$0.652	11/28/2017	12/29/2017	3.29	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.30
SUN LIFE FINANCI Ser 11QR	09/30/2016	SLF.PR.K	Pfd-2	P-2H		1.08MM	\$22.50	\$0.842	11/28/2017	12/29/2017	3.74	Quarterly	90-Day T-Bill +2.17%		30-Sep-21	SLF.PR.H	ANYTIME	25.50	4.88
TORONTO DOM BANK Ser T	07/31/2013	TD.PR.T	Pfd-2H	P-2H		4.613MM	\$24.90	\$0.699	01/09/2018	01/31/2018	2.81	Quarterly	90-Day T-Bill +1.60%	3.88	30-Jul-18	TD.PR.S	ANYTIME	25.50	5.06
TORONTO DOM BANK Ser Z	10/31/2013	TD.PR.Z	Pfd-2H	P-2H	CPD	4.518MM	\$24.82	\$0.719	01/09/2018	01/31/2018	2.90	Quarterly	90-Day T-Bill +1.68%	4.03	30-Oct-18	TD.PR.Y	ANYTIME	25.50	5.26







Perpetual Preferreds (Cont'd)

Issuer	Issue Date	TSE Symbol	RATING			ETF Inclusion	Shares O/S	Y'day Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION					
			DBRS	S&P									Worst Call Date	Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call	Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield
<b>Financial (Non-Cumulative)</b>																					
ROYAL BK CANADA 4.9% Ser W	01/31/2005	RY.PR.W	Pfd-2H	P-2H	CPD	12MM	\$24.99	\$1.23	01/24/2018	02/23/2018	4.90	Rolling 30-day	25.00	2.91	25.00	31-Jan-22	4.65	6.40	2.42	398	
ROYAL BK CANADA 4.45% Ser AA	04/04/2006	RY.PR.A	Pfd-2H	P-2H	CPD	12MM	\$25.18	\$1.11	01/24/2018	02/23/2018	4.42	Rolling 30-day	25.00	-7.62	25.00	31-Jan-22	4.01	5.77	2.42	334	
ROYAL BK CANADA 4.6% Ser AC	11/01/2006	RY.PR.C	Pfd-2H	P-2H	CPD	8MM	\$25.20	\$1.15	01/24/2018	02/23/2018	4.56	Rolling 30-day	25.00	-8.61	25.00	31-Jan-22	4.13	5.96	2.42	353	
ROYAL BK CANADA 4.5% Ser AD	12/13/2006	RY.PR.D	Pfd-2H	P-2H	CPD	10MM	\$25.20	\$1.13	01/24/2018	02/23/2018	4.46	Rolling 30-day	25.00	-8.65	25.00	31-Jan-22	4.04	5.83	2.42	340	
ROYAL BK CANADA 4.5% Ser AE	01/19/2007	RY.PR.E	Pfd-2H	P-2H	CPD	10MM	\$25.19	\$1.13	01/24/2018	02/23/2018	4.47	Rolling 30-day	25.00	-8.13	25.00	31-Jan-22	4.05	5.83	2.42	341	
ROYAL BK CANADA 4.45% Ser AF	03/14/2007	RY.PR.F	Pfd-2H	P-2H	CPD	8MM	\$25.19	\$1.11	01/24/2018	02/23/2018	4.42	Rolling 30-day	25.00	-8.01	25.00	31-Jan-22	4.00	5.77	2.42	334	
ROYAL BK CANADA 4.5% Ser AG	04/26/2007	RY.PR.G	Pfd-2H	P-2H	CPD	10MM	\$25.19	\$1.13	01/24/2018	02/23/2018	4.47	Rolling 30-day	25.00	-7.99	25.00	31-Jan-22	4.05	5.83	2.42	341	
SUN LIFE FINL 4.75% Ser 1	02/25/2005	SLF.PR.A	Pfd-2	P-2H	CPD	16MM	\$22.77	\$1.19	11/28/2017	12/29/2017	5.22	Rolling 30-day	25.00	165.33				6.81	2.42	438	
SUN LIFE FINL 4.8% Ser 2	07/15/2005	SLF.PR.B	Pfd-2	P-2H	CPD	13MM	\$23.12	\$1.20	11/28/2017	12/29/2017	5.19	Rolling 30-day	25.00	137.10				6.78	2.42	435	
SUN LIFE FINL 4.45% Ser 3	01/13/2006	SLF.PR.C	Pfd-2	P-2H	CPD	10MM	\$21.66	\$1.11	11/28/2017	12/29/2017	5.14	Rolling 30-day	25.00	268.09				6.70	2.42	428	
SUN LIFE FINANCI 4.45% Ser 4	10/10/2006	SLF.PR.D	Pfd-2	P-2H	CPD	12MM	\$21.70	\$1.11	11/28/2017	12/29/2017	5.13	Rolling 30-day	25.00	263.94				6.69	2.42	427	
SUN LIFE FINANCI 4.5% Ser 5	02/02/2007	SLF.PR.E	Pfd-2	P-2H	CPD	10MM	\$21.80	\$1.13	11/28/2017	12/29/2017	5.16	Rolling 30-day	25.00	254.45				6.74	2.42	431	
<b>Financial (Cumulative)</b>																					
BROOKFIELD ASSET 4.75% Ser 17	11/20/2006	BAM.PR.M	Pfd-2L	P-2M	CPD	8MM	\$21.68	\$1.19	12/14/2017	12/29/2017	5.48	Rolling 30-day	25.00	262.57				7.15	2.42	473	
BROOKFIELD ASSET 4.75% Ser 18	05/09/2007	BAM.PR.N	Pfd-2L	P-2M	CPD	8MM	\$21.56	\$1.19	12/14/2017	12/29/2017	5.51	Rolling 30-day	25.00	275.11				7.19	2.42	477	
BROOKFIELD ASSET 4.85% Ser 36	11/27/2012	BAM.PF.C	Pfd-2L	P-2M	CPD	8MM	\$22.00	\$1.21	12/14/2017	12/29/2017	5.51	31-Mar-22	25.00	8.47				7.19	2.42	477	
BROOKFIELD ASSET 4.9% Ser 37	06/13/2013	BAM.PF.D	Pfd-2L	P-2M	CPD	8MM	\$22.65	\$1.23	12/14/2017	12/29/2017	5.41	30-Sep-22	25.00	7.45				7.06	2.42	464	
<b>Energy (Cumulative)</b>																					
ATLANTIC PWR PFD 4.85% Ser 1	05/25/2007	AZP.PR.A	NR	P-5H		5MM	\$15.38	\$1.21	12/14/2017	12/29/2017	7.88	Rolling 30-day	25.00	1716.41				10.29	2.42	787	
BROOKFIELD RENEW 5% Ser 5	01/29/2013	BRF.PR.E	Pfd-3H	P-2L		4.115MM	\$21.58	\$1.25	01/12/2018	01/31/2018	5.79	30-Apr-22	25.00	8.97				7.56	2.42	514	
BROOKFIELD RENEW 5% Ser 6	05/01/2013	BRF.PR.F	Pfd-3H	P-2L	CPD	7MM	\$21.70	\$1.25	01/12/2018	01/31/2018	5.76	31-Jul-22	25.00	8.62				7.52	2.42	510	
BROOKFIELD RENEW 5.59% Ser 5	02/08/2016	BEP.PR.E	NR	NR		2.885MM	\$23.90	\$1.40	01/12/2018	01/31/2018	5.85	30-Apr-22	25.00	6.84				7.63	2.42	521	
CU INC 4.6% Ser 1	04/18/2007	CIU.PR.A	Pfd-2H	P-2M		4.6MM	\$22.36	\$1.15	02/07/2018	03/01/2018	5.14	Rolling 30-day	25.00	206.18				6.71	2.42	429	
CANADIAN UTILITI 4.9% Ser AA	06/18/2012	CU.PR.D	Pfd-2H	NR	CPD	6MM	\$24.00	\$1.23	02/07/2018	03/01/2018	5.10	1-Sep-21	25.00	6.46				6.66	2.42	424	
CANADIAN UTILITI 4.9% Ser BB	07/05/2012	CU.PR.E	Pfd-2H	NR		6MM	\$23.93	\$1.23	02/07/2018	03/01/2018	5.12	1-Sep-21	25.00	6.46				6.68	2.42	426	
CANADIAN UTILITI 4.5% Ser CC	03/19/2013	CU.PR.F	Pfd-2H	NR		7MM	\$22.02	\$1.13	02/07/2018	03/01/2018	5.11	1-Jun-22	25.00	8.04				6.67	2.42	425	
CANADIAN UTILITI 4.5% Ser DD	05/15/2013	CU.PR.G	Pfd-2H	NR	CPD	9MM	\$21.91	\$1.13	02/07/2018	03/01/2018	5.13	1-Jun-22	25.00	8.17				6.70	2.42	428	
CANADIAN UTILITI 5.25% Ser EE	08/07/2015	CU.PR.H	Pfd-2H	P-2M		5MM	\$25.74	\$1.31	02/07/2018	03/01/2018	5.10	1-Sep-21	25.00	4.65				6.66	2.42	423	
EMERA INC 4.5% Ser E	06/10/2013	EMA.PR.E	NR	P-2L		5MM	\$21.65	\$1.13	01/31/2018	02/15/2018	5.20	15-Aug-22	25.00	8.05				6.78	2.42	436	
ENBRIDGE INC 5.5% Ser A	12/01/1998	ENB.PR.A	Pfd-3H	P-2L		5MM	\$25.06	\$1.38	02/14/2018	03/01/2018	5.49	Rolling 30-day	25.00	13.82				7.16	2.42	474	
FORTIS INC 4.9% Ser F	09/28/2006	FTS.PR.F	Pfd-3H	P-2M		5MM	\$24.00	\$1.23	02/14/2018	03/01/2018	5.10	Rolling 30-day	25.00	76.72				6.66	2.42	424	
FORTIS INC 4.75% Ser J	11/13/2012	FTS.PR.J	Pfd-3H	P-2M	CPD	8MM	\$22.99	\$1.19	02/14/2018	03/01/2018	5.17	1-Dec-21	25.00	7.47				6.74	2.42	432	
INNERGEX RENEWAB 5.75% Ser C	12/11/2012	INE.PR.C	NR	P-3M		2MM	\$23.01	\$1.44	12/28/2017	01/15/2018	6.25	15-Jan-22	25.00	8.36				8.16	2.42	573	
WESTCOAST ENERGY 5.5% Ser 7	09/01/1998	W.PR.H	Pfd-2L	P-2L		6MM	\$25.16	\$1.38	12/28/2017	01/15/2018	5.47	Rolling 30-day	25.00	-0.80				7.13	2.42	471	
WESTCOAST ENERGY 5.6% Ser 8	06/22/1999	W.PR.J	Pfd-2L	P-2L	CPD	6MM	\$25.01	\$1.40	12/28/2017	01/15/2018	5.60	Rolling 30-day	25.00	7.50				7.31	2.42	488	
<b>Other (Cumulative)</b>																					
BOMBARDIER 6.25% Ser 4	03/08/2002	BBD.PR.C	NR	P-5L		9.4MM	\$18.71	\$1.56	01/11/2018	01/31/2018	8.35	Rolling 30-day	25.00	680.93				10.90	2.42	848	
GEORGE WESTON 5.8% Ser I	12/04/2001	WN.PR.A	Pfd-3	P-3H	CPD	9.4MM	\$25.56	\$1.45	11/29/2017	12/15/2017	5.67	Rolling 30-day	25.00	-15.14				7.41	2.42	498	
GEORGE WESTON 5.2% Ser III	04/18/2005	WN.PR.C	Pfd-3	P-3H	CPD	8MM	\$24.66	\$1.30	12/14/2017	01/01/2018	5.27	Rolling 30-day	25.00	29.68				6.88	2.42	446	
GEORGE WESTON 5.2% Ser IV	08/02/2005	WN.PR.D	Pfd-3	P-3H	CPD	8MM	\$24.69	\$1.30	12/14/2017	01/01/2018	5.27	Rolling 30-day	25.00	27.91				6.87	2.42	445	
GEORGE WESTON 4.75% Ser V	04/19/2006	WN.PR.E	Pfd-3	P-3H		8MM	\$22.64	\$1.19	12/14/2017	01/01/2018	5.25	Rolling 30-day	25.00	172.82				6.85	2.42	442	
LOBLAW CO LTD 5.3% Ser B	06/09/2015	L.PR.B	Pfd-3	P-3H		9MM	\$25.42	\$1.33	12/14/2017	12/31/2017	5.21	30-Jun-24	25.00	5.10				6.80	2.42	438	

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				Equiv. Canada	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
BNS SPLIT CORP Ser B	09/22/2015	BSC.PR.C	Pfd-2	NR	N/A	518.944M	\$20.00	\$0.79	12/14/2017	12/22/2017	22-Sep-20	19.71	3.62	22-Sep-18	19.71	2.46	72.03%	4.72	1.20	353
COMMERCE SPLIT Ser A	02/16/2007	YCM.PR.A	NR	NR	N/A	2.812MM	\$5.20	\$0.30	01/30/2018	02/09/2018	1-Dec-19	5.00	3.54	1-Dec-19	5.00	3.54	56.52%	4.62	1.70	292
COMMERCE SPLIT Ser B	03/26/2010	YCM.PR.B	NR	NR	N/A	2.812MM	\$5.10	\$0.38	01/30/2018	02/09/2018	1-Dec-19	5.00	6.13	1-Dec-19	5.00	6.13	23.08%	8.00	1.70	630
PARTNERS VALUE Ser 3	01/10/2007	PVS.PR.B	Pfd-2L	NR	N/A	7.637MM	\$25.39	\$1.09	02/21/2018	03/07/2018	10-Jan-19	25.00	3.03	8-Mar-18	25.25	-7.41	78.95%	3.95	1.39	256
PARTNERS VALUE Ser 6	07/04/2014	PVS.PR.D	Pfd-2L	NR	N/A	8MM	\$25.55	\$1.13	02/21/2018	03/07/2018	8-Oct-21	25.00	3.98	8-Oct-21	25.00	3.98	78.95%	5.20	1.90	330
PARTNERS VALUE Ser 7	10/29/2015	PVS.PR.E	Pfd-2L	NR	N/A	4MM	\$26.40	\$1.38	02/21/2018	03/07/2018	31-Oct-22	25.00	4.25	8-Mar-18	26.29	-5.60	78.95%	5.55	2.01	354
PARTNERS VALUE Ser 8	09/18/2017	PVS.PR.F	Pfd-2L	NR	N/A	6MM	\$26.00	\$1.20	02/21/2018	03/07/2018	30-Sep-24	25.00	4.21	30-Sep-23	25.00	4.12	78.95%	5.49	2.15	335
S SPLIT CORP	05/17/2007	SBN.PR.A	Pfd-3	NR	N/A	5.678MM	\$10.59	\$0.53	02/14/2018	02/28/2018	30-Nov-21	10.00	3.64	30-Nov-21	10.00	3.64	47.92%	4.75	1.93	282
TDB SPLIT CORP	08/07/2007	XTD.PR.A	NR	NR	N/A	3.392MM	\$10.19	\$0.53	01/30/2018	02/09/2018	1-Dec-19	10.00	4.01	1-Dec-19	10.00	4.01	34.04%	5.23	1.70	353

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				Equiv. Canada	Spread vs YTR	
											Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			YTR Int Equiv.
ALLBANC SPLIT	03/10/2013	ABK.PR.C	Pfd-2	NR	N/A	602.781M	\$31.64	\$1.27	11/23/2017	12/08/2017	9-Mar-18	31.64	13.18	10-Mar-18	31.64	12.72	68.43%	17.21	1.20	1,601
ALLBANC SPLT	02/26/2016	ALB.PR.C	Pfd-2	NR	N/A	586.436M	\$26.00	\$0.93	11/14/2017	11/30/2017	28-Feb-21	25.67	4.62	28-Feb-18	25.67	-1.86	65.70%	6.03	1.20	484
BIG 8 SPLIT INC	12/13/2013	BIG.PR.D	Pfd-2	NR	N/A	1.719MM	\$10.42	\$0.45	11/29/2017	12/15/2017	15-Dec-18	10.00	0.35	15-Dec-18	10.00	0.35	62.15%	0.45	1.39	(94)
BIG PHARMA SPLIT	11/24/2017	PRM.PR.A	Pfd-3H	NR	N/A	4MM	\$10.30	\$0.50	03/28/2018	04/12/2018	31-Dec-22	10.00	4.20	31-Dec-22	10.00	4.20	57.72%	5.48	2.03	345
LIFE & BANC SPL	10/17/2006	LBS.PR.A	Pfd-3	NR	N/A	16.42MM	\$10.10	\$0.05	12/28/2017	01/15/2018	29-Nov-18	10.00	3.19	29-Nov-18	10.00	3.19	47.29%	4.16	1.39	277
BROMPTON LIFECO	04/18/2007	LCS.PR.A	Pfd-3L	NR	N/A	5.251MM	\$10.10	\$0.58	01/30/2018	02/14/2018	29-Apr-19	10.00	3.90	29-Apr-19	10.00	3.90	36.79%	5.09	1.45	364
BROMPTON OIL SPL	02/24/2015	OSP.PR.A	Pfd-3	NR	N/A	2.8MM	\$9.90	\$0.50	12/28/2017	01/15/2018	31-Mar-20	10.00	5.78	31-Mar-20	10.00	5.78	29.03%	7.54	1.79	575
BROMPTON SPLIT	11/16/2005	SBC.PR.A	Pfd-3H	NR	N/A	7.385MM	\$10.19	\$0.45	12/28/2017	01/15/2018	30-Nov-22	10.00	4.52	30-Nov-22	10.00	4.52	56.08%	5.90	1.20	470
CANADIAN BK CORP	07/15/2005	BK.PR.A	Pfd-3H	NR	N/A	12.845MM	\$10.15	\$0.50	01/30/2018	02/09/2018	1-Dec-18	10.00	2.77	1-Dec-18	10.00	2.77	54.34%	3.62	1.39	223
CANADIAN LIFE	06/25/2012	LFE.PR.B	NR	NR	N/A	7.777MM	\$10.17	\$0.63	01/30/2018	02/09/2018	1-Dec-18	10.00	4.31	1-Dec-18	10.00	4.31	32.25%	5.63	1.39	424
DIVIDEND 15 SPL	03/16/2004	DFN.PR.A	Pfd-3	NR	N/A	37.342MM	\$10.10	\$0.53	01/30/2018	02/09/2018	1-Dec-19	10.00	4.53	1-Dec-19	10.00	4.53	47.31%	5.91	1.70	421
DVD 15 SPLT II	11/16/2006	DF.PR.A	Pfd-3L	NR	N/A	10.69MM	\$10.08	\$0.53	01/30/2018	02/09/2018	1-Dec-19	10.00	4.64	1-Dec-19	10.00	4.64	35.11%	6.06	1.70	436
DIVIDEND GROWTH	12/03/2007	DGS.PR.A	Pfd-3	NR	N/A	21.932MM	\$10.10	\$0.53	11/29/2017	12/14/2017	29-Nov-19	10.00	5.02	29-Nov-19	10.00	5.02	40.44%	6.56	1.70	486
FINANCIAL 15 SPL	11/14/2003	FTN.PR.A	Pfd-4H	NR	N/A	27.718MM	\$10.02	\$0.55	01/30/2018	02/09/2018	1-Dec-20	10.00	5.48	1-Dec-20	10.00	5.48	40.93%	7.16	1.83	533
GLOBAL CHAMPIONS	03/07/2013	GCS.PR.A	Pfd-2H	NR	N/A	2MM	\$25.09	\$1.00	12/28/2017	01/15/2018	31-Jul-19	25.00	3.83	30-Jul-19	25.25	3.84	67.28%	5.00	1.53	347
GLOBAL RESOURCE	05/06/2016	GRP.PR.A	Pfd-2L	NR	N/A	1.8MM	\$26.04	\$1.56	12/28/2017	01/15/2018	25-May-23	25.00	5.32	21-Feb-18	25.00	-90.97	57.93%	6.95	2.07	488
NEWGROWTH CORP	06/26/2014	NEW.PR.D	Pfd-2	NR	N/A	1.726MM	\$32.55	\$1.33	12/14/2017	12/22/2017	26-Jun-19	32.07	3.42	26-Jun-18	32.07	1.53	56.44%	4.46	1.53	293
N.A. FINANCIAL 15 SPLT	10/15/2004	FFN.PR.A	Pfd-3L	NR	N/A	8.917MM	\$10.08	\$0.55	01/30/2018	02/09/2018	1-Dec-19	10.00	5.13	1-Dec-19	10.00	5.13	42.23%	6.70	1.70	500
PREMIUM INCOME	10/30/1996	PIC.PR.A	NR	NR	N/A	9.749MM	\$15.13	\$0.86	01/12/2018	01/31/2018	1-Nov-24	15.00	5.62	1-Nov-24	15.00	5.62	35.40%	7.33	1.20	613
PRIME DIVIDEND	11/16/2005	PDV.PR.A	Pfd-3H	NR	N/A	1.36MM	\$10.10	\$0.50	01/30/2018	02/09/2018	1-Dec-18	10.00	3.63	1-Dec-18	10.00	3.63	40.86%	4.74	1.39	335
US FINL 15 SPLIT	06/25/2012	FTU.PR.B	NR	NR	N/A	3.137MM	\$8.61	\$0.53	01/30/2018	02/09/2018	1-Dec-18	10.00	22.45	1-Dec-18	10.00	22.45	0.00%	29.30	1.39	2,791
WORLD FINL SPLIT	02/17/2004	WFS.PR.A	NR	NR	N/A	2.355MM	\$10.06	\$0.53	12/14/2017	12/29/2017	30-Jun-18	10.00	5.24	30-Jun-18	10.00	5.24	27.54%	6.84	1.20	564

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	03/18/2005	BSD.PR.A	Pfd-5H	NR	N/A	2.24MM	\$10.00	\$0.60	11/29/2017	12/15/2017	31-Mar-20	10.00	6.35	15-Nov-18	10.00	5.94	17.36%	1.79	456
FAIRCOURT SPLIT	12/30/2014	FCS.PR.C	Pfd-3L	NR	N/A	1.038MM	\$10.05	\$0.60	12/15/2017	12/29/2017	30-Jun-19	10.00	6.14	30-Jun-19	10.00	6.14	37.97%	1.53	460
TOP 10 SPLIT	02/15/2006	TXT.PR.A	NR	NR	N/A	5.859MM	\$12.80	\$0.78	12/14/2017	12/29/2017	31-Mar-21	12.50	5.65	31-Mar-21	12.50	5.65	24.06%	1.20	445

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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**

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