

## Daily Preferred Share Analysis



6-Jun-16

Recommended

Ontario Multiplier Factor:

1.3054

Bank Prime

2.70%

### Retractable Preferreds

Issuer	TSE Symbol	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	RETRACTION			REDEMPTION			Spread vs. YTR		
		DBRS	S&P							Date	Price	Pre-tax YTR	Worst Case Call Date	Price	Yield to Worst		Int Equiv.	Equiv. Canada
<b>Financial (Cumulative)</b>																		
Brookfield 5.25% U.S.\$ G	S BPO.PR.U	Pfd-3	P-3H	3.4MM	\$25.40	\$1.313	6/13/2016	6/30/2016	30-Jun-16	25.00	-26.66	06-Jul-16	25.00	-5.13	-34.80	0.27	-3,508	
Brookfield Prop Split U.S.\$ Ser 1	H BPS.PR.U	#N/A N/A	N/A	1MM	\$25.24	\$1.313	6/13/2016	6/30/2016	30-Jun-16	25.00	-16.27	06-Jul-16	25.00	3.39	-21.23	0.27	-2,151	
Brookfield Prop Split 5.75% Ser 2	H BPS.PR.A	#N/A N/A	N/A	1MM	\$25.30	\$1.438	6/13/2016	6/30/2016	30-Jun-16	25.00	-20.20	06-Jul-16	25.00	-15.80	-26.38	0.51	-2,689	
Brookfield 5.00% Ser J	S BPO.PR.J	Pfd-3	P-3H	7MM	\$25.36	\$1.250	6/13/2016	6/30/2016	30-Jun-16	25.00	-24.09	06-Jul-16	25.00	-3.81	-31.45	0.51	-3,197	
Brookfield Prop Split 5.0% Ser 3	H BPS.PR.B	#N/A N/A	N/A	1MM	\$25.30	\$1.250	6/13/2016	6/30/2016	30-Jun-16	25.00	-20.20	06-Jul-16	25.00	-0.63	-26.38	0.51	-2,689	
Brookfield 5.20% Ser K	S BPO.PR.K	Pfd-3	P-3H	5MM	\$25.31	\$1.300	6/13/2016	6/30/2016	31-Dec-16	25.00	4.73	06-Jul-16	25.00	-0.55	6.17	0.53	564	
Brookfield Prop Split 5.20% Ser 4	H BPS.PR.C	#N/A N/A	N/A	1MM	\$25.00	\$1.300	6/13/2016	6/30/2016	31-Dec-16	25.00	6.99	06-Jul-16	25.00	16.44	9.13	0.53	860	
CDN Genl. Invest. 3.9% (REDEEMED)	H CGI.PR.C	Pfd-1L	N/A	3MM	\$25.22	\$0.975	2/25/2016	3/15/2016				10-Jun-16	25.00	-220.18	-287.42	0.51	-28,793	
CDN Genl. Invest. 3.75% Ser 4	H CGI.PR.D	Pfd-1L	N/A	3MM	\$25.21	\$0.938	5/27/2016	6/15/2016	15-Jun-22	25.00	3.58	15-Jun-20	25.50	3.97	4.67	0.75	392	
Dundee Corp Ser 5 7.50%	S DC.PR.E	#N/A N/A	N/A	4.282MM	\$23.06	\$1.875	6/14/2016	6/30/2016	30-Jun-19	25.00	11.09	30-Jun-19	25.00	11.09	14.47	0.50	1,397	
Dream Ltd 7.00% Ser 1 (\$7.16 par)	S DRM.PR.A	#N/A N/A	N/A	5.132MM	\$7.28	\$0.501	6/13/2016	6/30/2016	30-Jun-16	7.16	1.27	30-Jun-16	7.17	1.27	1.65	0.51	114	
<b>Utility (Cumulative)</b>																		
Fortis Inc. 4.90% Ser E	S FTS.PR.E	Pfd-2L /-	P-2	7.994MM	\$25.13	\$1.225	5/16/2016	6/1/2016	01-Sep-16	25.00	3.05	06-Jul-16	25.00	-3.32	3.98	#N/A	#N/A	
<b>Other (Cumulative)</b>																		
Birchcliff 7.00% Ser C	S BIR.PR.C	#N/A N/A	N/A	2MM	\$21.86	\$1.750	6/13/2016	6/30/2016	30-Jun-20	25.00	11.31	30-Jun-20	25.00	11.31	14.77	0.58	1,419	

Fixed-Reset Rate Preferreds

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION					
	TSE Symbol	DBRS	S&P	Reset/Call Date							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	BMO.PR.M	Pfd-2H	P-2 (L)	6.267MM	\$23.30	\$0.848	7/27/2016	8/25/2016	3.64	25-Aug-18	6.79	+165 bp	25.00	8.87	0.52	835
Bank of Montreal 3.90% Ser 25	BMO.PR.Q	Pfd-2H	P-2 (L)	11.6MM	\$20.52	\$0.975	7/27/2016	8/25/2016	4.75	25-Aug-16	111.32	+115 bp	25.00	145.31	0.51	14,480
BNS 3.35% Ser 18	BNS.PR.P	Pfd-2H	P-2	7.497MM	\$24.10	\$0.838	4/1/2016	4/27/2016	3.48	26-Apr-18	5.61	+205 bp	25.00	7.32	0.52	680
BNS 3.61% Ser 20	BNS.PR.Q	Pfd-2H	P-2	8.039MM	\$22.98	\$0.903	4/1/2016	4/27/2016	3.93	26-Oct-18	7.55	+170 bp	25.00	9.85	0.51	934
BNS 3.83% Ser 22	BNS.PR.R	Pfd-2H	P-2	9.377MM	\$23.29	\$0.958	4/1/2016	4/27/2016	4.11	26-Jan-19	6.88	+188 bp	25.00	8.98	0.51	847
BNS 1.82% Ser 30	BNS.PR.Y	Pfd-2H	P-2	6.143MM	\$20.21	\$0.455	4/1/2016	4/27/2016	2.25	26-Apr-20	7.63	+100 bp	25.00	9.96	0.56	941
BNS 2.063% Ser 32	BNS.PR.Z	Pfd-2H	P-2	11.176MM	\$20.10	\$0.516	4/1/2016	4/27/2016	2.57	02-Feb-21	7.10	+134 bp	25.00	9.27	0.60	866
Empire Life Insurance 5.75% Ser 1	EML.PR.A	Pfd-2	N/A	5.98MM	\$25.95	\$1.438	6/15/2016	7/17/2016	5.54	17-Apr-21	5.05	+499 bp	25.00	6.60	0.62	598
Equitable Group Inc 6.35% Ser 3	EQB.PR.C	#N/A N/A	N/A	3MM	\$24.49	\$1.588	6/13/2016	6/30/2016	6.48	30-Sep-19	7.47	+478 bp	25.00	8.46	0.52	794
Great-West Lifeco Inc. 2.176% Ser N	GWO.PR.N	Pfd-2H	P-1 (L)	8.524MM	\$14.56	\$0.544	5/31/2016	6/30/2016	3.74	31-Dec-20	15.14	+130 bp	25.00	4.88	0.60	427
Industrial Alliance 4.30% Ser G	IAG.PR.G	Pfd-2H	P-1 (L)	10MM	\$19.99	\$1.075	5/27/2016	6/30/2016	5.38	30-Jun-17	26.36	+285 bp	25.00	7.02	0.53	649
Intact Financial Corp 4.20% Ser 1	IFC.PR.A	Pfd-2	N/A	10MM	\$15.75	\$1.050	6/13/2016	6/30/2016	6.67	30-Dec-17	37.24	+172 bp	25.00	8.70	0.52	818
Intact Financial Corp 4.20% Ser 3	IFC.PR.C	Pfd-2	N/A	10MM	\$18.40	\$1.050	6/13/2016	6/30/2016	5.71	30-Sep-16	122.35	+266 bp	25.00	7.45	0.51	694
Laurentian Bank 4.00% Ser 11	LB.PR.F	Pfd-3H	P-3 (H)	4MM	\$23.59	\$1.000	6/3/2016	6/15/2016	4.24	15-Dec-17	7.93	+260 bp	25.00	10.35	0.52	983
Manulife Corp 4.20% Ser 3 (EXTENDED 2.178%)	MFC.PR.F	Pfd-2	P-2 (H)	8MM	\$13.72	\$0.545	5/13/2016	6/19/2016	3.97	19-Jun-21	15.13	+141 bp	25.00	5.18	0.63	455
Manulife Corp 4.40% Ser 5	MFC.PR.G	Pfd-2	P-2 (H)	8MM	\$20.20	\$1.100	5/13/2016	6/19/2016	5.45	19-Dec-16	47.26	+290 bp	25.00	7.11	0.53	658
Manulife Corp 4.60% Ser 7	MFC.PR.H	Pfd-2	P-2 (H)	10MM	\$22.11	\$1.150	5/13/2016	6/19/2016	5.20	19-Mar-17	20.98	+313 bp	25.00	6.79	0.53	626
Manulife Corp 4.40% Ser 9	MFC.PR.I	Pfd-2	P-2 (H)	10MM	\$21.17	\$1.100	5/13/2016	6/19/2016	5.20	19-Sep-17	17.96	+286 bp	25.00	6.78	0.52	626
Manulife Corp 4.00% Ser 11	MFC.PR.J	Pfd-2	P-2 (H)	8MM	\$20.27	\$1.000	5/13/2016	6/19/2016	4.93	19-Mar-18	16.44	+261 bp	25.00	6.44	0.52	592
Manulife Corp 3.80% Ser 13	MFC.PR.K	Pfd-2	P-2 (H)	8MM	\$18.51	\$0.950	5/13/2016	6/19/2016	5.13	19-Sep-18	17.55	+222 bp	25.00	6.70	0.51	619
Manulife Corp 3.90% Ser 15	MFC.PR.L	Pfd-2	P-2 (H)	8MM	\$19.41	\$0.975	5/13/2016	6/19/2016	5.02	19-Jun-19	12.90	+216 bp	25.00	6.56	0.50	605
Manulife Corp 3.90% Ser 17	MFC.PR.M	Pfd-2	P-2 (H)	14MM	\$20.15	\$0.975	5/13/2016	6/19/2016	4.84	19-Dec-19	10.51	+236 bp	25.00	6.32	0.54	578
Manulife Corp 3.80% Ser 19	MFC.PR.N	Pfd-2	P-2 (H)	10MM	\$19.98	\$0.950	5/13/2016	6/19/2016	4.75	19-Mar-20	10.24	+230 bp	25.00	6.21	0.56	565
Manulife Corp 5.60% Ser 21	MFC.PR.O	Pfd-2	P-2 (H)	17MM	\$26.20	\$1.400	5/13/2016	6/19/2016	5.34	19-Jun-21	4.49	+497 bp	25.00	5.86	0.63	523
National 3.80% Ser 28	NA.PR.Q	Pfd-2	P-2 (L)	8MM	\$23.90	\$0.950	4/7/2016	5/15/2016	3.97	15-Nov-17	7.23	+243 bp	25.00	9.44	0.52	892
Power Finl. Corp 2.306% Ser P	PWF.PR.P	Pfd-2H	P-1 (L)	8.965MM	\$13.36	\$0.577	7/7/2016	7/31/2016	4.32	30-Jan-21	17.11	+160 bp	25.00	5.63	0.60	503
Power Finl. Corp 4.20% Ser T	PWF.PR.T	Pfd-2H	P-1 (L)	8MM	\$21.65	\$1.050	7/7/2016	7/31/2016	4.85	31-Jan-19	10.50	+237 bp	25.00	6.33	0.51	582
Royal Bank 3.52% Ser AJ	RY.PR.I	Pfd-2H	P-2 (H)	13.579MM	\$23.37	\$0.813	7/22/2016	8/24/2016	3.48	24-Feb-19	6.20	+193 bp	25.00	8.10	0.51	759
Royal Bank 4.26% Ser AL	RY.PR.L	Pfd-2H	P-2 (H)	12MM	\$24.89	\$1.065	7/22/2016	8/24/2016	4.28	24-Feb-19	4.50	+267 bp	25.00	5.87	0.51	536
Sun Life Financial Inc. 2.275% Ser 8R	SLF.PR.G	Pfd-2	P-2 (H)	5.193MM	\$14.70	\$0.569	5/30/2016	6/30/2016	3.87	30-Jun-20	16.30	+141 bp	25.00	5.05	0.58	447
Sun Life Financial Inc. 3.90% Ser 10R	SLF.PR.H	Pfd-2	P-2 (H)	8MM	\$16.56	\$0.975	5/30/2016	6/30/2016	5.89	30-Sep-16	162.23	+217 bp	25.00	7.69	0.51	717
Sun Life Financial Inc. 4.25% Ser 12R	SLF.PR.I	Pfd-2	P-2 (H)	12MM	\$19.80	\$1.063	5/30/2016	6/30/2016	5.37	31-Dec-16	48.18	+273 bp	25.00	7.00	0.53	647
TD Bank 3.371% Ser S	TD.PR.S	Pfd-2H	P-2 (H)	5.387MM	\$23.01	\$0.843	7/6/2016	7/31/2016	3.66	30-Jul-18	7.63	+160 bp	25.00	9.96	0.52	944
TD Bank 3.5595% Ser Y	TD.PR.Y	Pfd-2H	P-2 (H)	5.482MM	\$23.24	\$0.890	7/6/2016	7/31/2016	3.83	30-Oct-18	6.96	+168 bp	25.00	9.08	0.51	857
<b>Financial (Cumulative)</b>																
Brookfield Asset 5.40% S 24	BAM.PR.R	Pfd-2L	P-2	11MM	\$15.19	\$1.350	6/13/2016	6/30/2016	8.89	30-Jun-16	3300.15	+230 bp	25.00	11.61	0.51	1,109
Brookfield Asset 4.50% S 26	BAM.PR.T	Pfd-2L	P-2	10MM	\$15.60	\$1.125	6/13/2016	6/30/2016	7.21	31-Mar-17	71.02	+231 bp	25.00	9.41	0.53	889
Brookfield Asset 4.60% S 28	BAM.PR.X	Pfd-2L	P-2	9.4MM	\$14.31	\$1.150	6/13/2016	6/30/2016	8.04	30-Jun-17	64.70	+180 bp	25.00	10.49	0.53	996
Brookfield Asset 4.80% S 30	BAM.PR.Z	Pfd-2L	P-2	10MM	\$19.51	\$1.200	6/13/2016	6/30/2016	6.15	31-Dec-17	22.58	+296 bp	25.00	8.03	0.52	751
Brookfield Asset 4.50% S 32	BAM.PF.A	Pfd-2L	P-2	12MM	\$19.83	\$1.125	6/13/2016	6/30/2016	5.67	30-Sep-18	15.81	+290 bp	25.00	7.41	0.51	689
Brookfield Asset 4.20% S 34	BAM.PF.B	Pfd-2L	P-2	10MM	\$18.37	\$1.050	6/13/2016	6/30/2016	5.72	31-Mar-19	16.56	+263 bp	25.00	7.46	0.51	695
Brookfield Asset 4.40% S 38	BAM.PF.E	Pfd-2L	P-2	8MM	\$18.93	\$1.100	6/13/2016	6/30/2016	5.81	31-Mar-20	12.83	+255 bp	25.00	7.59	0.56	703
Brookfield Asset 4.50% S 40	BAM.PF.F	Pfd-2L	P-2	12MM	\$20.18	\$1.125	6/13/2016	6/30/2016	5.57	31-Dec-19	11.46	+286 bp	25.00	7.28	0.54	674
Brookfield Asset 4.50% S42	BAM.PF.G	Pfd-2L	P-2	12MM	\$20.54	\$1.125	6/13/2016	6/30/2016	5.48	30-Jun-20	10.18	+284 bp	25.00	7.15	0.58	657
Brookfield Prop 6.15% Ser N	BPO.PR.N	Pfd-3	P-3H	11MM	\$16.25	\$1.537	6/13/2016	6/30/2016	9.46	30-Jun-16	2378.39	+307 bp	25.00	12.35	0.51	1,183
Brookfield Prop 5.15% Ser P	BPO.PR.P	Pfd-3	P-3H	12MM	\$16.64	\$1.288	6/13/2016	6/30/2016	7.74	31-Mar-17	62.58	+300 bp	25.00	10.10	0.53	957
Brookfield Prop 5.10% Ser R	BPO.PR.R	Pfd-3	P-3H	10MM	\$17.38	\$1.275	6/13/2016	6/30/2016	7.34	30-Sep-16	149.58	+348 bp	25.00	9.58	0.51	906
Brookfield Prop 4.60% Ser T	BPO.PR.T	Pfd-3	P-3H	10MM	\$18.10	\$1.150	6/13/2016	6/30/2016	6.35	31-Dec-18	18.87	+316 bp	25.00	8.29	0.51	778
Brookfield Prop 4.75% Ser AA	BPO.PR.A	Pfd-3	P-3H	12MM	\$18.72	\$1.188	6/13/2016	6/30/2016	6.34	31-Dec-19	14.18	+315 bp	25.00	8.28	0.54	774
Canaccord Financial Inc. 5.50% Ser A	CF.PR.A	Pfd-3L	NA	4.54MM	\$11.99	\$1.375	3/16/2016	3/31/2016	11.47	30-Sep-16	347.08	+321 bp	25.00	14.97	0.51	1,446
Canaccord Financial Inc. 5.75% Ser C	CF.PR.C	Pfd-3L	NA	4MM	\$14.00	\$1.438	3/16/2016	3/31/2016	10.27	30-Jun-17	69.36	+403 bp	25.00	13.40	0.53	1,288
Dundee Corp 5.688% Ser 2	DC.PR.B	NR	NR	3.479MM	\$14.70	\$1.688	6/14/2016	6/30/2016	11.48	30-Sep-19	24.78	+410 bp	25.00	14.99	0.52	1,446
Element Financial Corp 6.60% Ser A	EFN.PR.A	Pfd-3	NR	4MM	\$23.87	\$1.650	6/15/2016	6/30/2016	6.91	30-Dec-18	9.16	+441 bp	25.00	9.02	0.51	851

Fixed-Reset Rate Preferreds (Continued)

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION							
	TSE Symbol	DBRS	S&P							Reset/Call Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread	
<b>Financial (Cumulative)</b>																	
Element Financial Corp 6.50% Ser C	EFN.PR.C	Pfd-3	NR	5.126MM	\$24.59	\$1.625	6/15/2016	6/30/2016	6.61	30-Jun-19	7.57	+481 bp	25.00	8.63	0.50	812	
Element Financial Corp 6.40% Ser E	EFN.PR.E	Pfd-3	NR	5MM	\$23.75	\$1.600	6/15/2016	6/30/2016	6.74	30-Sep-19	8.58	+472 bp	25.00	8.79	0.52	827	
Element Financial Corp 6.50% Ser G	EFN.PR.G	Pfd-3	NR	6.9MM	\$24.85	\$1.625	6/15/2016	6/30/2016	6.54	30-Sep-20	6.99	+534 bp	25.00	8.54	0.59	795	
Fairfax Financial Hld 4.578% Ser C	FFH.PR.C	Pfd-3	P-3	6.016MM	\$19.50	\$1.145	3/15/2016	3/31/2016	5.87	31-Dec-19	12.65	+315 bp	25.00	7.66	0.54	712	
Fairfax Financial Hld 2.91% Ser E	FFH.PR.E	Pfd-3	P-3	3.967MM	\$13.47	\$0.728	3/15/2016	3/31/2016	5.40	31-Mar-20	21.01	+216 bp	25.00	7.05	0.56	649	
Fairfax Financial Hld 3.318% Ser G	FFH.PR.G	Pfd-3	P-3	7.433MM	\$15.27	\$0.830	3/15/2016	3/31/2016	5.43	30-Sep-20	16.25	+256 bp	25.00	7.09	0.59	650	
Fairfax Financial Hld 3.708% Ser I	FFH.PR.I	Pfd-3	P-3	10.466MM	\$16.52	\$0.927	3/15/2016	3/31/2016	5.61	31-Dec-20	14.13	+285 bp	25.00	7.33	0.60	672	
Fairfax Financial Hld 5.00% Ser K	FFH.PR.K	Pfd-3	P-3	9.5MM	\$18.80	\$1.250	3/15/2016	3/31/2016	6.65	31-Mar-17	44.68	+351 bp	25.00	8.68	0.53	815	
Fairfax Financial Hld 4.75% Ser M	FFH.PR.M	Pfd-3	P-3	9.2MM	\$21.76	\$1.188	3/15/2016	3/31/2016	5.46	31-Mar-20	9.09	+398 bp	25.00	7.12	0.56	657	
First National Financial Corp 2.79% Ser 1	FN.PR.A	Pfd-3	N/A	2.887MM	\$12.30	\$0.698	3/29/2016	4/15/2016	5.67	31-Mar-21	19.46	+207 bp	25.00	7.40	0.62	679	
GMP Capital Inc. 3.611% Ser B	GMP.PR.B	Pfd-4H	N/A	3.565MM	\$12.85	\$0.903	6/13/2016	6/30/2016	7.03	31-Mar-21	19.70	+289 bp	25.00	9.17	0.62	855	
<b>Energy Infrastructure (Cumulative)</b>																	
Algonquin Power 4.50% Ser A	AQN.PR.A	Pfd-3L /*	P-3H	4.8MM	\$16.57	\$1.125	6/13/2016	6/30/2016	6.79	31-Dec-18	22.65	+294 bp	25.00	8.86	0.51	835	
Algonquin Power 5.00% Ser D	AQN.PR.D	Pfd-3L /*	P-3H	4MM	\$18.70	\$1.250	6/13/2016	6/30/2016	6.68	31-Mar-19	16.89	+328 bp	25.00	8.73	0.51	822	
AltaGas Ltd 3.38% Ser A	ALA.PR.A	Pfd-3	P-3 (H)	5.511MM	\$16.43	\$0.845	6/14/2016	6/30/2016	5.14	30-Sep-20	14.39	+266 bp	25.00	6.71	0.59	612	
AltaGas Ltd 5.00% Ser E	ALA.PR.E	Pfd-3	P-3 (H)	8MM	\$20.30	\$1.250	6/14/2016	6/30/2016	6.16	31-Dec-18	14.34	+317 bp	25.00	8.04	0.51	753	
AltaGas Ltd 4.75% Ser G	ALA.PR.G	Pfd-3	P-3 (H)	8MM	\$19.86	\$1.188	6/14/2016	6/30/2016	5.98	30-Sep-19	12.81	+306 bp	25.00	7.81	0.52	728	
AltaGas Ltd US 4.40% Ser C	ALA.PR.U	Pfd-3	P-3 (H)	8MM	\$19.93	\$1.100	6/14/2016	6/30/2016	5.52	30-Sep-17	23.61	+358 bp	25.00	7.20	0.59	662	
Atlantic Power 5.57% Ser 2	AZP.PR.B	NR	P-5(H)	2.338MM	\$14.50	\$1.393	3/10/2016	3/31/2016	9.60	31-Dec-19	23.84	+418 bp	25.00	12.54	0.54	1,200	
Brookfield Renew Energy 3.355% Ser 1	BRF.PR.A	Pfd-3H /*	P-3 (H)	5.482MM	\$15.46	\$0.839	7/13/2016	8/2/2016	5.43	30-Apr-20	17.11	+262 bp	25.00	7.08	0.56	652	
Brookfield Renew Energy 4.40% Ser 3	BRF.PR.C	Pfd-3H /*	P-3 (H)	10MM	\$17.37	\$1.100	7/13/2016	8/2/2016	6.33	31-Jul-19	17.41	+294 bp	25.00	8.27	0.50	776	
Capital Power Corp 3.06% Ser 1	CPX.PR.A	Pfd-3L	P-3	5MM	\$11.29	\$0.765	6/15/2016	6/30/2016	6.78	31-Dec-20	22.97	+217bp	25.00	8.85	0.60	824	
Capital Power Corp 4.60% Ser 3	CPX.PR.C	Pfd-3L	P-3	6MM	\$15.21	\$1.150	6/15/2016	6/30/2016	7.56	31-Dec-18	26.66	+323 bp	25.00	9.87	0.51	936	
Capital Power Corp 4.50% Ser 5	CPX.PR.E	Pfd-3L	P-3	8MM	\$14.55	\$1.125	6/15/2016	6/30/2016	7.73	30-Jun-18	34.22	+315 bp	25.00	10.09	0.52	958	
Capstone Infrastructure 5.00% Ser B	CSE.PR.A	#N/A N/A	P-4 (H)	3MM	\$12.00	\$1.250	7/13/2016	7/29/2016	10.42	31-Jul-16	1082.13	+271 bp	25.00	13.60	0.51	1,308	
Canadian Utilities 4.00% SerY	CU.PR.C	Pfd-2H	P-2 (H)	13MM	\$17.75	\$1.000	5/5/2016	6/1/2016	5.63	1-Jun-17	41.72	+240 bp	25.00	7.35	0.53	683	
CU Inc. 2.24% Ser 4	CIU.PR.C	Pfd-2H	P-2 (L)	3MM	\$12.28	\$0.560	5/5/2016	6/1/2016	4.56	1-Jun-21	17.90	+136 bp	25.00	5.95	0.62	534	
Emera Inc. 2.555% Ser A	EMA.PR.A	#N/A N/A	P-2 (L)	3.865MM	\$13.63	\$0.639	4/28/2016	5/16/2016	4.69	15-Aug-20	18.44	+184 bp	25.00	6.12	0.58	554	
Emera Inc. 4.10% Ser C	EMA.PR.C	#N/A N/A	P-2 (L)	10MM	\$18.20	\$1.025	4/28/2016	5/16/2016	5.63	15-Aug-18	19.25	+265 bp	25.00	7.35	0.52	683	
Emera Inc. 4.25% Ser F	EMA.PR.F	#N/A N/A	P-2 (L)	8MM	\$19.27	\$1.063	4/28/2016	5/16/2016	5.51	15-Feb-20	12.14	+263 bp	25.00	7.20	0.54	666	
Enbridge Inc. 4.00% Ser B	ENB.PR.B	Pfd-3H	P-2(L)	20MM	\$14.13	\$1.000	5/12/2016	6/1/2016	7.08	1-Jun-17	68.79	+240 bp	25.00	9.24	0.53	871	
Enbridge Inc. 4.00% Ser D	ENB.PR.D	Pfd-3H	P-2(L)	18MM	\$14.25	\$1.000	5/12/2016	6/1/2016	7.02	1-Mar-18	39.64	+237 bp	25.00	9.16	0.52	864	
Enbridge Inc. 4.00% Ser F	ENB.PR.F	Pfd-3H	P-2(L)	20MM	\$14.94	\$1.000	5/12/2016	6/1/2016	6.69	1-Jun-18	32.40	+251 bp	25.00	8.74	0.52	822	
Enbridge Inc. 4.00% Ser H	ENB.PR.H	Pfd-3H	P-2(L)	14MM	\$13.95	\$1.000	5/12/2016	6/1/2016	7.17	1-Sep-18	32.75	+212 bp	25.00	9.36	0.52	884	
Enbridge Inc. 4.00% Ser N	ENB.PR.N	Pfd-3H	P-2(L)	18MM	\$15.75	\$1.000	5/12/2016	6/1/2016	6.35	1-Dec-18	24.36	+ 265 bp	25.00	8.29	0.51	777	
Enbridge Inc. 4.00% Ser P	ENB.PR.P	Pfd-3H	P-2(L)	16MM	\$15.27	\$1.000	5/12/2016	6/1/2016	6.55	1-Mar-19	23.88	+250 bp	25.00	8.55	0.51	804	
Enbridge Inc. 4.00% Ser R	ENB.PR.T	Pfd-3H	P-2(L)	16MM	\$15.38	\$1.000	5/12/2016	6/1/2016	6.50	1-Jun-19	21.99	+250 bp	25.00	8.49	0.51	798	
Enbridge Inc. 4.00% Ser 3	ENB.PR.Y	Pfd-3H	P-2(L)	24MM	\$15.00	\$1.000	5/12/2016	6/1/2016	6.67	1-Sep-19	21.54	+238 bp	25.00	8.70	0.50	820	
Enbridge Inc. 4.40% Ser 7	ENB.PR.J	Pfd-3H	P-2(L)	10MM	\$16.36	\$1.100	5/12/2016	6/1/2016	6.72	1-Mar-19	21.54	+257 bp	25.00	8.78	0.51	827	
Enbridge Inc. 4.40% Ser 9	ENB.PF.A	Pfd-3H	P-2(L)	11MM	\$17.20	\$1.100	5/12/2016	6/1/2016	6.40	1-Dec-19	16.37	+266 bp	25.00	8.35	0.52	783	
Enbridge Inc. 4.40% Ser 11	ENB.PF.C	Pfd-3H	P-2(L)	20MM	\$17.15	\$1.100	5/12/2016	6/1/2016	6.41	1-Mar-20	15.72	+264 bp	25.00	8.37	0.54	783	
Enbridge Inc. 4.40% Ser 13	ENB.PF.E	Pfd-3H	P-2(L)	14MM	\$17.17	\$1.100	5/12/2016	6/1/2016	6.41	1-Jun-20	15.03	+266 bp	25.00	8.36	0.56	781	
Enbridge Inc. 4.40% Ser 15	ENB.PF.G	Pfd-3H	P-2(L)	11MM	\$17.46	\$1.100	5/12/2016	6/1/2016	6.30	1-Jun-20	14.54	+ 268 bp	25.00	8.22	0.56	767	
Enbridge Inc. US 4.00% Ser J	ENB.PR.U	Pfd-3H	P-2(L)	8MM	\$17.72	\$1.000	5/12/2016	6/1/2016	5.64	1-Jun-17	41.91	+305 bp	25.00	7.37	0.41	696	
Enbridge Inc. US 4.00% Ser L	ENB.PF.U	Pfd-3H	P-2(L)	16MM	\$17.68	\$1.000	5/12/2016	6/1/2016	5.66	1-Sep-17	34.24	+315 bp	25.00	7.38	0.59	680	
Enbridge Inc. US 4.00% Ser 1	ENB.PR.V	Pfd-3H	P-2(L)	16MM	\$17.80	\$1.000	5/12/2016	6/1/2016	5.62	1-Jun-18	22.49	+314 bp	25.00	7.33	0.59	675	
Enbridge Inc. US 4.40% Ser 5	ENB.PF.V	Pfd-3H	P-2(L)	8MM	\$17.55	\$1.100	5/12/2016	6/1/2016	6.27	1-Mar-19	18.64	+282 bp	25.00	8.18	0.80	738	
Fortis Inc 3.883% Ser G *	FTS.PR.G	Pfd-2L /*	P-2/*	9.2MM	\$16.93	\$0.971	5/16/2016	6/1/2016	5.73	1-Sep-18	22.79	+213 bp	25.00	7.49	0.52	697	
<i>* Holders DO NOT have the option of converting to a floating rate preferred on redemption date</i>																	
Fortis Inc 2.50% Ser H	FTS.PR.H	Pfd-2L /*	P-2/*	7.025MM	\$13.60	\$0.625	5/16/2016	6/1/2016	4.60	1-Jun-20	19.15	+145 bp	25.00	6.00	0.56	544	
Fortis Inc 4.00% Ser K	FTS.PR.K	Pfd-2L /*	P-2/*	10MM	\$17.42	\$1.000	5/16/2016	6/1/2016	5.74	1-Mar-19	18.44	+205 bp	25.00	7.49	0.51	698	
Fortis Inc 4.10% Ser M	FTS.PR.M	Pfd-2L /*	P-2/*	24MM	\$19.31	\$1.025	5/16/2016	6/1/2016	5.31	1-Dec-19	12.26	+248 bp	25.00	6.93	0.52	641	

Fixed-Reset Rate Preferreds (Continued)

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION							
	TSE Symbol	DBRS	S&P							Reset/Call Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread	
<b>Energy Infrastructure (Cumulative)</b>																	
Innogy Renewable Energy Inc 3.608% Ser A	INE.PR.A	NR	P-3	3.4MM	\$14.15	\$0.902	6/28/2016	7/15/2016	6.37	15-Jan-21	17.78	+279 bp	25.00	8.32	0.60	772	
Northland Power Inc. 3.51% Ser 1	NPI.PR.A	#N/A N/A	P-3 (H)	4.501MM	\$14.27	\$0.878	3/17/2016	3/31/2016	6.15	30-Sep-20	18.36	+280 bp	25.00	8.03	0.59	744	
Northland Power Inc. 5.00% Ser 3	NPI.PR.C	#N/A N/A	P-3 (H)	4.8MM	\$18.55	\$1.250	3/17/2016	3/31/2016	6.74	31-Dec-17	26.46	+346 bp	25.00	8.80	0.52	827	
Pembina Pipeline 4.25% Ser 1	PPL.PR.A	Pfd-3	P-3 (H)	10MM	\$15.51	\$1.063	4/27/2016	6/1/2016	6.85	1-Dec-18	25.40	+247 bp	25.00	8.94	0.51	843	
Pembina Pipeline 4.70% Ser 3	PPL.PR.C	Pfd-3	P-3 (H)	6MM	\$16.75	\$1.175	4/27/2016	6/1/2016	7.01	1-Mar-19	20.95	+260 bp	25.00	9.16	0.51	865	
Pembina Pipeline 5.00% Ser 5	PPL.PR.E	Pfd-3	P-3 (H)	10MM	\$18.88	\$1.250	4/26/2016	6/1/2016	6.62	1-Jun-19	15.46	+300 bp	25.00	8.64	0.51	814	
Pembina Pipeline 4.50% Ser 7	PPL.PR.G	Pfd-3	P-3 (H)	10MM	\$18.00	\$1.125	4/26/2016	6/1/2016	6.25	1-Dec-19	15.01	+294 bp	25.00	8.16	0.52	764	
Pembina Pipeline 4.75% Ser 9	PPL.PR.I	Pfd-3	P-3 (H)	9MM	\$20.60	\$1.188	4/26/2016	6/1/2016	5.76	1-Dec-20	9.66	+391 bp	25.00	7.53	0.59	694	
TransAlta 2.709% Corp Ser A	TA.PR.D	Pfd-3	P-3	10.175MM	\$9.49	\$0.677	5/30/2016	6/30/2016	7.14	31-Mar-21	25.31	+203 bp	25.00	9.32	0.62	870	
TransAlta 4.60% Corp Ser C	TA.PR.F	Pfd-3	P-3	11MM	\$12.08	\$1.150	5/30/2016	6/30/2016	9.52	30-Jun-17	81.85	+310 bp	25.00	12.43	0.53	1,190	
TransAlta 5.00% Corp Ser E	TA.PR.H	Pfd-3	P-3	9MM	\$13.95	\$1.250	5/30/2016	6/30/2016	8.96	30-Sep-17	53.88	+365 bp	25.00	11.70	0.52	1,117	
TransAlta 5.30% Corp Ser G	TA.PR.J	Pfd-3	P-3	6.6MM	\$15.54	\$1.325	5/30/2016	6/30/2016	8.53	30-Sep-19	21.42	+380 bp	25.00	11.13	0.52	1,061	
TransCanada Corp 3.266% Ser 1	TRP.PR.A	Pfd-2L /*	P-2/*	9.498MM	\$15.07	\$0.817	5/27/2016	6/30/2016	5.42	31-Dec-19	18.72	+192 bp	25.00	7.07	0.54	653	
TransCanada Corp 2.152% Ser 3	TRP.PR.B	Pfd-2L /*	P-2/*	8.533MM	\$11.79	\$0.538	5/27/2016	6/30/2016	4.56	30-Jun-20	22.18	+128 bp	25.00	5.96	0.58	538	
TransCanada Corp 2.263% Ser 5	TRP.PR.C	Pfd-2L /*	P-2/*	12.714MM	\$12.32	\$0.566	6/28/2016	8/2/2016	4.59	30-Jan-21	19.02	+154 bp	25.00	5.99	0.60	539	
TransCanada Corp 4.00% Ser 7	TRP.PR.D	Pfd-2L /*	P-2/*	24MM	\$17.70	\$1.000	6/28/2016	8/2/2016	5.65	30-Apr-19	17.23	+238 bp	25.00	7.38	0.51	687	
TransCanada Corp 4.25% Ser 9	TRP.PR.E	Pfd-2L /*	P-2/*	18MM	\$18.27	\$1.063	6/28/2016	8/2/2016	5.82	30-Oct-19	14.63	+235 bp	25.00	7.59	0.52	707	
TransCanada Corp 3.80% Ser 11	TRP.PR.G	Pfd-2L /*	P-2/*	10MM	\$19.38	\$0.950	5/10/2016	5/31/2016	4.90	30-Nov-20	10.13	+296 bp	25.00	6.40	0.59	581	
Valener Inc. 4.35% Ser A	VNR.PR.A	Pfd-2L	NR	4MM	\$18.25	\$1.088	7/6/2016	7/15/2016	5.96	15-Oct-17	29.99	+281 bp	25.00	7.78	0.52	725	
Veresen Inc 4.40% Ser A	VSN.PR.A	Pfd-3	P-3 (H)	8MM	\$14.20	\$1.100	6/13/2016	6/30/2016	7.75	30-Sep-17	53.18	+292 bp	25.00	10.11	0.52	959	
Veresen Inc 5.00% Ser C	VSN.PR.C	Pfd-3	P-3 (H)	6MM	\$16.07	\$1.250	6/13/2016	6/30/2016	7.78	31-Mar-19	23.11	+301 bp	25.00	10.15	0.51	965	
Veresen Inc 5.00% Ser E	VSN.PR.E	Pfd-3	P-3 (H)	8MM	\$20.00	\$1.250	6/13/2016	6/30/2016	6.25	30-Jun-20	11.53	+427 bp	25.00	8.16	0.58	758	
<b>Oil &amp; Gas (Cumulative)</b>																	
Husky Energy Inc. 2.404% Ser 1	HSE.PR.A	Pfd-2L	P-2(L)/*	10.436MM	\$11.49	\$0.601	6/2/2016	6/30/2016	5.23	31-Mar-21	20.17	+173 bp	25.00	6.83	0.62	621	
Husky Energy Inc. 4.50% Ser 3	HSE.PR.C	Pfd-2L	P-2(L)/*	10MM	\$18.00	\$1.125	6/2/2016	6/30/2016	6.25	31-Dec-19	14.63	+313 bp	25.00	8.16	0.54	762	
Husky Energy Inc. 4.50% Ser 5	HSE.PR.E	Pfd-2L	P-2(L)/*	8MM	\$19.86	\$1.125	6/2/2016	6/30/2016	5.66	31-Mar-20	11.10	+357 bp	25.00	7.39	0.56	684	
Husky Energy Inc. 4.60% Ser 7	HSE.PR.G	Pfd-2L	P-2(L)/*	6MM	\$19.99	\$1.150	6/2/2016	6/30/2016	5.75	30-Jun-20	10.66	+352 bp	25.00	7.51	0.58	693	
<b>Other (Cumulative)</b>																	
Aimia (Group Aeroplan) 4.50% Ser 1	AIM.PR.A	Pfd-3L	P-3	3.953MM	\$10.85	\$1.125	6/14/2016	6/30/2016	10.37	31-Mar-20	30.51	+375 bp	25.00	13.54	0.56	1,298	
Aimia (Group Aeroplan) 6.25% Ser 3	AIM.PR.C	Pfd-3L	P-3	6MM	\$13.66	\$1.563	6/14/2016	6/30/2016	11.44	31-Mar-19	31.98	+420 bp	25.00	14.93	0.51	1,443	
BCE Inc. 4.15% Ser AK	BCE.PR.K	Pfd-3H /*	P-2(L)	25MM	\$13.61	\$1.038	5/27/2016	6/30/2016	7.62	31-Dec-16	129.93	+188 bp	25.00	9.95	0.53	942	
BCE Inc 2.764% Ser AM	BCE.PR.M	Pfd-3H /*	P-2(L)	9.547MM	\$14.60	\$0.691	5/27/2016	6/30/2016	4.73	31-Mar-21	15.01	+209 bp	25.00	6.18	0.62	556	
BCE Inc 4.55% Ser AO	BCE.PR.O	Pfd-3H /*	P-2(L)	4.6MM	\$20.51	\$1.138	5/27/2016	6/30/2016	5.55	31-Mar-17	30.03	+309 bp	25.00	7.24	0.53	671	
BCE Inc 4.25% Ser AQ	BCE.PR.Q	Pfd-3H /*	P-2(L)	9.2MM	\$19.06	\$1.063	5/27/2016	6/30/2016	5.57	30-Sep-18	16.73	+264 bp	25.00	7.28	0.51	676	
Birchcliff Energy Ltd 8.00% Ser A	BIR.PR.A	#N/A N/A	N/A	2MM	\$20.50	\$2.000	3/14/2016	3/31/2016	9.76	30-Sep-17	26.06	+683 bp	25.00	12.74	0.52	1,221	
Rona Inc. 3.324% Ser 6 Class A	RON.PR.A	Pfd-4H /*+	P-4H	4.678MM	\$20.62	\$0.831	6/13/2016	6/30/2016	4.03	31-Mar-21	7.89	+265 bp	25.00	5.26	0.62	464	
Shaw Comm Inc. 4.50% Ser A	SJR.PR.A	Pfd-3L	P-3	12MM	\$13.26	\$1.125	6/13/2016	6/30/2016	8.48	30-Jun-16	6204.48	+200 bp	25.00	11.08	0.51	1,056	

## Minimum Fixed-Reset Rate Preferreds

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P													
<b>Financial (Cumulative)</b>																
Brookfield Asset Mgmt 5.00% Ser 44	BAM.PF.H	Pfd-2L	P-2	10MM	\$25.91	\$1.250	6/13/2016	6/30/2016	4.82	31-Dec-20	4.34	+417 bp	25.00	5.67	0.60	507
Brookfield Office Properties 6.00% Ser CC	BPO.PR.C	Pfd-3	P-3H	6MM	\$26.05	\$1.500	#N/A N/A	6/30/2016	5.76	30-Jun-21	5.21	+518 bp	25.00	6.80	0.63	617
<b>Utilities (Cumulative)</b>																
Canadian Utilities Ltd 4.50% Ser FF	CU.PR.I	Pfd-2H	P-2(H)	10MM	\$25.83	\$1.125	5/5/2016	6/1/2016	4.36	1-Dec-20	3.71	+369 bp	25.00	4.85	0.59	426
<b>Energy (Cumulative)</b>																
AltaGas Ltd. 5.25% Ser I	ALA.PR.I	Pfd-3	P-3H	8MM	\$25.08	\$1.313	6/14/2016	6/30/2016	5.23	31-Dec-20	5.41	+419 bp	25.00	6.83	0.60	623
Pembina Pipeline 5.75% Ser 11	PPL.PR.K	Pfd-3	P-3H	6.8MM	\$25.46	\$1.438	4/27/2016	6/1/2016	5.65	1-Mar-21	5.34	+500 bp	25.00	6.97	0.60	636
Pembina Pipeline 5.75% Ser 13	PPL.PR.M	Pfd-3	P-3H	10MM	\$25.25	\$1.438	#N/A N/A	9/1/2016	5.69	1-Jun-21	5.67	+496 bp	25.00	7.41	0.62	679
TransCanada Corp 5.50% Ser 13	TRP.PR.J	Pfd-2L /*	P-2/*	20MM	\$25.74	\$1.375	5/10/2016	5/31/2016	5.34	31-May-21	4.85	+469 bp	25.00	6.34	0.62	572
Westcoast Energy 5.25% Ser 10	W.PR.K	Pfd-2L	P-3H	4.6MM	\$25.25	\$1.313	6/28/2016	7/15/2016	5.20	15-Jan-21	5.19	+426 bp	25.00	6.78	0.60	617

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

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P													
<b>Energy (Cumulative)</b>																
Brookfield Renew Partners LP 5.50% Ser 7	BEP.PR.G	Pfd-3H /*	P-3H	7MM	\$24.20	\$1.375	7/13/2016	8/2/2016	5.68	31-Jan-21	6.44	+447 bp	25.00	7.42	0.60	681
Brookfield Renew Partners LP 5.75% Ser 9	BEP.PR.I	#N/A N/A	P-3H	8MM	\$25.12	\$1.438	#N/A N/A	7/31/2016	5.72	31-Jul-21	5.69	+501 bp	25.00	7.43	0.63	680
Brookfield Infra Partners LP 5.50% Ser 3	BIP.PR.B	#N/A N/A	P-2L	5MM	\$25.00	\$1.375	5/27/2016	6/30/2016	5.50	31-Dec-20	5.41	+453 bp	25.00	7.07	0.60	646

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

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Yield to Reset	Reset Spread	Call Price	Int Equiv.	Equiv. Canada	Int Equiv Spread	
	TSE Symbol	DBRS	S&P														
<b>Financial (Non-Cumulative)</b>																	
Bank of Montreal 4.00% Ser 27	⊙	BMO.PR.S	Pfd-2	P-3H	20MM	\$19.00	\$1.000	7/27/2016	8/25/2016	5.26	25-May-19	14.13	+233 bp	25.00	6.87	0.51	636
Bank of Montreal 3.90% Ser 29	⊙	BMO.PR.T	Pfd-2	P-3H	16MM	\$18.62	\$0.975	7/27/2016	8/25/2016	5.24	25-Aug-19	13.95	+224 bp	25.00	6.84	0.50	633
Bank of Montreal 3.80% Ser 31	⊙	BMO.PR.W	Pfd-2	P-3H	12MM	\$18.44	\$0.950	7/27/2016	8/25/2016	5.15	25-Nov-19	13.45	+222 bp	25.00	6.73	0.52	620
Bank of Montreal 3.80% Ser 33	⊙	BMO.PR.Y	Pfd-2	P-3H	8MM	\$20.40	\$0.950	7/27/2016	8/25/2016	4.66	25-Aug-20	9.15	+271 bp	25.00	6.08	0.58	550
BNS 5.50% Ser 34	⊙	BNS.PR.E	Pfd-2	P-2L	14MM	\$26.20	\$1.375	4/1/2016	4/27/2016	5.25	27-Apr-21	4.54	+451 bp	25.00	5.93	0.62	531
BNS 5.50% Ser 36	⊙	BNS.PR.G	Pfd-2	P-2L	20MM	\$26.29	\$1.375	#N/A N/A	7/27/2016	5.23	26-Jul-21	4.51	+472 bp	25.00	5.89	0.63	526
Canadian Western Bank 4.40% Ser 5	⊙	CWB.PR.B	Pfd-3	N/A	5MM	\$17.72	\$1.100	4/19/2016	4/30/2016	6.21	30-Apr-19	17.70	+267 bp	25.00	8.10	0.51	760
Canadian Western Bank 6.25% Ser 7	⊙	CWB.PR.C	Pfd-3	N/A	5.6MM	\$26.23	\$1.563	#N/A N/A	7/31/2016	5.96	30-Jul-21	5.41	+547 bp	25.00	7.07	0.63	644
CIBC 3.90% Ser 39	⊙	CM.PR.O	Pfd-2	P-3H	16MM	\$18.95	\$0.975	6/24/2016	7/28/2016	5.15	31-Jul-19	13.67	+232 bp	25.00	6.72	0.50	621
CIBC 3.75% Ser 41	⊙	CM.PR.P	Pfd-2	P-3H	12MM	\$18.60	\$0.940	6/24/2016	7/28/2016	5.05	31-Jan-20	12.78	+224 bp	25.00	6.60	0.54	606
CIBC 3.60% Ser 43	⊙	CM.PR.Q	Pfd-2	P-3H	12MM	\$19.99	\$0.900	6/24/2016	7/28/2016	4.50	31-Jul-20	9.64	+279 bp	25.00	5.88	0.58	530
Laurentian Bank 4.30% Ser 13	⊙	LB.PR.H	Pfd-3	P-3L	5MM	\$17.89	\$1.075	6/3/2016	6/15/2016	6.01	15-Jun-19	16.41	+255 bp	25.00	7.84	0.50	734
Laurentian Bank 5.85% Ser 15	⊙	LB.PR.J	Pfd-3	P-3L	5MM	\$25.65	\$1.463	#N/A N/A	6/15/2016	5.70	15-Jun-21	5.23	+513 bp	25.00	6.83	0.63	620
National Bank 4.10% Ser 30	⊙	NA.PR.S	Pfd-2L	P-3H	14MM	\$18.30	\$1.025	4/7/2016	5/15/2016	5.60	15-May-19	15.82	+240 bp	25.00	7.31	0.51	680
National Bank 3.90% Ser 32	⊙	NA.PR.W	Pfd-2L	P-3H	12MM	\$17.54	\$0.975	4/7/2016	5/15/2016	5.56	15-Feb-20	14.59	+225 bp	25.00	7.26	0.54	672
National Bank 5.60% Ser 34	⊙	NA.PR.X	Pfd-2L	P-3H	16MM	\$26.00	\$1.400	4/7/2016	5/15/2016	5.38	15-May-21	4.77	+490 bp	25.00	6.23	0.62	561
Royal Bank 4.00% Ser AZ	⊙	RY.PR.Z	Pfd-2	P-2	20MM	\$18.64	\$1.000	7/22/2016	8/24/2016	5.36	24-May-19	14.86	+221 bp	25.00	7.00	0.51	650
Royal Bank 3.90% Ser BB	⊙	RY.PR.H	Pfd-2	P-2	20MM	\$18.67	\$0.975	7/22/2016	8/24/2016	5.22	24-Aug-19	13.87	+226 bp	25.00	6.82	0.50	631
Royal Bank 3.60% Ser BD	⊙	RY.PR.J	Pfd-2	P-2	24MM	\$19.69	\$0.900	7/22/2016	8/24/2016	4.57	24-May-20	10.24	+274 bp	25.00	5.97	0.56	541
Royal Bank 3.60% Ser BF	⊙	RY.PR.M	Pfd-2	P-2	12MM	\$19.43	\$0.900	7/22/2016	8/24/2016	4.63	24-Nov-20	9.87	+262 bp	25.00	6.05	0.59	546
Royal Bank 5.50% Ser BK	⊙	RY.PR.Q	Pfd-2	P-2	29MM	\$26.23	\$1.375	7/22/2016	8/24/2016	5.24	24-May-21	4.44	+453 bp	25.00	5.80	0.62	518
Royal Bank 5.50% Ser BM	⊙	RY.PR.R	Pfd-2	P-2	30MM	\$26.35	\$1.375	#N/A N/A	8/24/2016	5.22	24-Aug-21	4.63	+480 bp	25.00	6.04	0.63	541
TD Bank 3.90% Ser 1	⊙	TD.PF.A	Pfd-2	P-2	20MM	\$18.86	\$0.975	7/6/2016	7/31/2016	5.17	31-Oct-19	13.14	+224 bp	25.00	6.75	0.52	623
TD Bank 3.80% Ser 3	⊙	TD.PF.B	Pfd-2	P-2	20MM	\$18.66	\$0.975	7/6/2016	7/31/2016	5.23	31-Jul-19	14.09	+227 bp	25.00	6.82	0.50	632
TD Bank 3.75% Ser 5	⊙	TD.PF.C	Pfd-2	P-2	20MM	\$18.63	\$0.94	7/6/2016	7/31/2016	5.03	31-Jan-20	12.73	+225 bp	25.00	6.57	0.54	603
TD Bank 3.60% Ser 7	⊙	TD.PF.D	Pfd-2	P-2	14MM	\$20.04	\$0.90	7/6/2016	7/31/2016	4.49	31-Jul-20	9.56	+279 bp	25.00	5.86	0.58	529
TD Bank 3.70% Ser 9	⊙	TD.PF.E	Pfd-2	P-2	8MM	\$20.96	\$0.925	7/6/2016	7/31/2016	4.41	31-Oct-20	8.22	+287 bp	25.00	5.76	0.59	517
TD Bank 5.50% Ser 12	⊙	TD.PF.G	Pfd-2	P-2	28MM	\$26.18	\$1.375	7/6/2016	7/31/2016	5.25	30-Apr-21	4.55	+466 bp	25.00	5.94	0.62	533

Fixed-Reset Rate Preferred Trust Units \* Distributions taxed as Income

Issuer	RATING			Shares O/S	Historic Close	Coupon	Ex Div Date	Div Date	Current Yield	Reset Date	Yield to Reset	Reset Spread	Call Price	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P												
<b>Cumulative</b>															
Artis REIT 5.25% Ser A (ROC)	AX.PR.A	#N/A N/A	N/A	3.45MM	\$18.89	\$1.313	3/29/2016	3/31/2016	6.95	30-Sep-17	29.33	+406 bp	25.00	0.59	636
Artis REIT 4.75% Ser E (ROC)	AX.PR.E	Pfd-3L	N/A	4MM	\$15.70	\$1.188	3/29/2016	3/31/2016	7.56	30-Sep-18	27.60	+330 bp	25.00	0.80	676
Artis REIT 5.00% Ser G (ROC)	AX.PR.G	Pfd-3L	N/A	3.2MM	\$15.98	\$1.250	4/27/2016	4/30/2016	7.82	31-Jul-19	21.27	+313 bp	25.00	0.95	687
Artis REIT 5.25% US Ser C (ROC)	AX.PR.U	#N/A N/A	N/A	3MM	\$19.45	\$1.313	3/29/2016	3/31/2016	6.75	31-Mar-18	21.00	+446 bp	25.00	0.59	616
Brookfield Infra Partners 4.50% Ser 1 (ROC)	BIP.PR.A	#N/A N/A	P-2(L)	5MM	\$19.30	\$1.125	5/27/2016	6/30/2016	5.83	30-Jun-20	11.53	+356 bp	25.00	0.58	525
Riocan REIT 4.70% Ser C (ROC)	REI.PR.C	Pfd-3H	P-3 (H)	5.98MM	\$23.85	\$1.175	3/29/2016	3/31/2016	4.93	30-Jun-17	10.26	+318 bp	25.00	0.53	440

## Fixed-Floating Rate Preferreds

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	Reset Date	Call Price	Yield to Reset	Reset Rate	Int Equiv.	Equiv. Canada	Int Equiv Spread
	TSE Symbol	DBRS	S&P													
<b>Other (Cumulative)</b>																
BCE 3.45% Ser AA	BCE.PR.A	Pfd-3H /-	P-2 (L)	10.144MM	\$14.10	\$0.863	4/28/2016	6/1/2016	6.12	01-Sep-17	25.00	54.43	>= 80% 5-yr CAN	7.99	0.59	740
BCE 3.55% Ser AC	BCE.PR.C	Pfd-3H /-	P-2 (L)	5.07MM	\$14.35	\$0.888	7/28/2016	9/1/2016	6.18	01-Mar-18	25.00	38.54	>= 80% 5-yr CAN	8.07	0.59	749
BCE 4.13% Ser R	BCE.PR.R	Pfd-3H /-	P-2 (L)	8MM	\$17.50	\$1.033	7/28/2016	9/1/2016	5.90	01-Dec-20	25.00	13.11	>= 80% 5-yr CAN	7.70	1.10	660
BCE 3.393% Ser T	BCE.PR.T	Pfd-3H /-	P-2 (L)	4.394MM	\$14.29	\$0.848	6/28/2016	8/1/2016	5.94	01-Nov-16	25.00	176.15	>= 80% 5-yr CAN	7.75	0.27	747
BCE 3.152% Ser Z	BCE.PR.Z	Pfd-3H /-	P-2 (L)	1.228MM	\$13.97	\$0.790	7/28/2016	9/1/2016	5.65	01-Dec-17	25.00	45.92	>= 80% 5-yr CAN	7.38	0.59	680
BCE Inc. 3.11% Ser AF	BCE.PR.F	Pfd-3H /-	P-2 (L)	6.708MM	\$14.05	\$0.778	6/28/2016	8/1/2016	5.53	01-Feb-20	25.00	20.60	>= 80% 5-yr CAN	7.22	0.95	627
BCE Inc. 2.80% Ser AG	BCE.PR.G	Pfd-3H /-	P-2 (L)	10.841MM	\$13.55	\$0.700	6/28/2016	8/1/2016	5.17	01-May-21	25.00	16.79	>= 80% 5-yr CAN	6.74	1.10	564
BCE Inc. 4.15% Ser AI	BCE.PR.I	Pfd-3H /-	P-2 (L)	10.755MM	\$13.86	\$1.038	6/28/2016	8/1/2016	7.49	01-Aug-16	25.00	724.18	>= 80% 5-yr CAN	9.77	#N/A	#N/A
<b>Industrial</b>																
Bombardier 3.134% Ser 3	BBD.PR.D	NR	P-5	2.307MM	\$8.15	\$0.784	7/13/2016	7/31/2016	9.61	31-Jul-17	25.00	118.85	>= 80% 5-yr CAN	12.55	0.59	1,196
Brookfield Asset 3.80% Ser 9	BAM.PR.G	Pfd-2L	P-2	6.95MM	\$14.60	\$0.950	7/13/2016	8/1/2016	6.51	01-Nov-16	25.00	169.23	>= 80% 5-yr CAN	8.49	0.27	822

## Floating Rate Preferreds

Issuer	RATING			Shares O/S	Historic Close	Exp Div Based on Last Pmt	Ex Div Date	Div Date	Current Yield	Pmt Freq	Floating Rate	YTR Based on Current 90-day T-Bill	Conversion Priveledge Date	REDEMPTION			
	TSE Symbol	DBRS	S&P											Convert Into	Date	Call Price	Int Equiv
<b>Financial (Non-Cumulative)</b>																	
Bank of Montreal Ser 17	BMO.PR.R	Pfd-2H	P-2 (L)	5.733MM	\$22.35	\$0.525	7/27/2016	8/25/2016	2.35	Quarterly	90-Day T-Bill +1.65%	7.45	25-Aug-18	BMO.PR.M	ANYTIME	25.50	9.72
BNS Ser 19	BNS.PR.A	Pfd-2H	P-2	6.302MM	\$22.90	\$0.631	4/1/2016	4/27/2016	2.75	Quarterly	90-Day T-Bill +2.05%	7.58	26-Apr-18	BNS.PR.P	ANYTIME	25.50	9.89
BNS Ser 21	BNS.PR.B	Pfd-2H	P-2	5.961MM	\$21.38	\$0.543	4/1/2016	4/27/2016	2.54	Quarterly	90-Day T-Bill +1.70%	9.14	26-Oct-18	BNS.PR.Q	ANYTIME	25.50	11.94
BNS Ser 23	BNS.PR.C	Pfd-2H	P-2	2.623MM	\$21.60	\$0.588	4/1/2016	4/27/2016	2.72	Quarterly	90-Day T-Bill +1.88%	8.32	26-Jan-19	BNS.PR.R	ANYTIME	25.50	10.86
BNS Ser 31	BNS.PR.D	#N/A N/A	P-2	4.457MM	\$18.66	\$0.368	4/1/2016	4/27/2016	1.97	Quarterly	90-Day T-Bill +1.00%	9.45	26-Apr-20	BNS.PR.Y	ANYTIME	25.50	12.33
BNS Ser 33	BNS.PR.F	#N/A N/A	P-2	5.184MM	\$19.41	\$0.453	4/1/2016	4/27/2016	2.33	Quarterly	90-Day T-Bill +1.34%	7.66	2-Feb-21	BNS.PR.Z	ANYTIME	25.50	10.00
Great-West Lifeco Inc. Ser O	GWO.PR.O	#N/A N/A	P-1 (L)	1.476MM	\$13.11	\$0.436	5/31/2016	6/30/2016	3.32	Quarterly	90-Day T-Bill +1.30%		31-Dec-20	GWO.PR.N	ANYTIME	25.50	0.00
Royal Bank Ser AK	RY.PR.K	Pfd-2	P-2 (H)	2.421MM	\$22.45	\$0.586	7/22/2016	8/24/2016	2.61	Quarterly	90-Day T-Bill +1.93%	6.62	24-Feb-19	RY.PR.I	ANYTIME	25.50	8.64
Sun Life Financial Inc Ser 9QR	SLF.PR.J	Pfd-2	P-2 (H)	6.007MM	\$13.24	\$0.456	5/30/2016	6/30/2016	3.44	Quarterly	90-Day T-Bill +1.41%		30-Jun-20	SLF.PR.G	ANYTIME	25.50	4.49
TD Bank Ser T	TD.PR.T	Pfd-2H	P-2 (H)	4.613MM	\$21.72	\$0.524	7/6/2016	7/31/2016	2.41	Quarterly	90-Day T-Bill +1.60%	9.06	30-Jul-18	TD.PR.S	ANYTIME	25.50	11.82
TD Bank Ser Z	TD.PR.Z	Pfd-2H	P-2 (H)	4.518MM	\$21.41	\$0.544	7/6/2016	7/31/2016	2.54	Quarterly	90-Day T-Bill +1.68%	9.06	30-Oct-18	TD.PR.Y	ANYTIME	25.50	11.83

Floating Rate Preferreds

Issuer	RATING										YTR Based on Current 90-day T-Bill	REDEMPTION					
	TSE Symbol	DBRS	S&P	Shares O/S	Historic Close	Exp Div Last Pmt	Ex Div Date	Div Date	Current Yield	Pmt Freq		Floating Rate	Conversion Privilege Date	Convert Into	Date	Call Price	Int Equiv
<b>Cumulative</b>																	
Aimia (Group Aeroplan) Ser 2	AIM.PR.B	Pfd-3L	P-3	2.947MM	\$9.95	\$1.053	6/14/2016	6/30/2016	10.58	Quarterly	90 Day T-Bill +3.75%		31-Mar-20	AIM.PR.A	ANYTIME	25.50	13.81
AltaGas Ser B	ALA.PR.B	Pfd-3	P-3 (H)	2.489MM	\$15.84	\$0.780	6/14/2016	6/30/2016	4.92	Quarterly	90 Day T-Bill +2.66%		30-Sep-20	ALA.PR.A	ANYTIME	25.50	6.43
Atlantic Power Ser 3	AZP.PR.C	#N/A N/A	P-5(H)	1.662MM	\$12.51	\$1.150	6/10/2016	6/30/2016	9.19	Quarterly	90 Day T-Bill +4.18%		31-Dec-19	AZP.PR.B	ANYTIME	25.50	12.00
BCE Inc. Ser AB	BCE.PR.B	Pfd-3H /-	P-2 (L)	9.856MM	\$14.15	\$0.675	5/27/2016	6/12/2016	4.77	Monthly	50% < 100% of Prime		1-Sep-17	BCE.PR.A	ANYTIME	25.50	6.23
BCE Inc. Ser AD	BCE.PR.D	Pfd-3H /-	P-2 (L)	14.93MM	\$14.00	\$0.675	5/27/2016	6/12/2016	4.82	Monthly	50% < 100% of Prime		1-Mar-18	BCE.PR.C	ANYTIME	25.50	6.29
BCE Inc. Ser AJ	BCE.PR.J	Pfd-3H /-	P-2 (L)	3.245MM	\$14.02	\$0.675	5/27/2016	6/12/2016	4.81	Monthly	50% < 100% of Prime		1-Aug-16	BCE.PR.I	ANYTIME	25.50	6.28
BCE Inc. Ser S	BCE.PR.S	Pfd-3H /-	P-2 (L)	3.606MM	\$14.05	\$0.675	5/27/2016	6/12/2016	4.80	Monthly	50% < 100% of Prime		1-Nov-16	BCE.PR.T	ANYTIME	25.50	6.27
BCE Inc. Ser Y	BCE.PR.Y	Pfd-3H /-	P-2 (L)	8.772MM	\$14.30	\$0.675	5/27/2016	6/12/2016	4.72	Monthly	50% < 100% of Prime		1-Dec-17	BCE.PR.Z	ANYTIME	25.50	6.16
BCE Inc. Ser AE	BCE.PR.E	Pfd-3H /-	P-2 (L)	9.292MM	\$14.09	\$0.675	5/27/2016	6/12/2016	4.79	Monthly	50% < 100% of Prime		1-Feb-20	BCE.PR.F	ANYTIME	25.50	6.25
BCE Inc. Ser AH	BCE.PR.H	Pfd-3H /-	P-2 (L)	3.159MM	\$14.00	\$0.675	5/27/2016	6/12/2016	4.82	Monthly	50% < 100% of Prime		1-May-21	BCE.PR.G	ANYTIME	25.50	6.29
BCE Inc. Ser AN	BCE.PR.N	#N/A N/A	P-2 (L)	1.953MM	\$14.01	\$0.638	5/27/2016	6/30/2016	4.55	Quarterly	90 Day T-Bill +2.09%		31-Mar-21	BCE.PR.M	ANYTIME	25.50	5.94
Bombardier Ser 2	BBD.PR.B	NR	P-5	9.693MM	\$8.01	\$0.713	5/27/2016	6/15/2016	8.90	Monthly	50% < 100% of Prime		1-Aug-17	BBD.PR.D	01-Aug-17	25.00	11.61
Brookfield Asset A Ser 2	BAM.PR.B	Pfd-2L	P-2	9.755MM	\$10.51	\$0.473	3/11/2016	3/31/2016	4.50	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.87
Brookfield Asset A Ser 4	BAM.PR.C	Pfd-2L	P-2	4MM	\$10.39	\$0.473	3/11/2016	3/31/2016	4.55	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.94
Brookfield Asset A Ser 8	BAM.PR.E	Pfd-2L	P-2	4MM	\$14.47	\$0.713	5/27/2016	6/12/2016	4.92	Monthly	50% < 100% of Prime		1-Nov-16	BAM.PR.G	ANYTIME	25.00	6.43
Brookfield Asset A Ser 13	BAM.PR.K	Pfd-2L	P-2	9.999MM	\$10.50	\$0.473	3/11/2016	3/31/2016	4.50	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.87
Brookfield Office Prop Ser V	BPO.PR.X	Pfd-3	P-3H	1.805MM	\$9.40	\$0.499	4/26/2016	5/13/2016	5.31	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	6.93
Brookfield Office Prop Ser W	BPO.PR.W	Pfd-3	P-3H	3.817MM	\$9.13	\$0.499	4/26/2016	5/13/2016	5.46	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	7.13
Brookfield Office Prop Ser Y	BPO.PR.Y	Pfd-3	P-3H	2.848MM	\$9.00	\$0.499	4/26/2016	5/13/2016	5.54	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	7.23
Brookfield Renewable Ser 2	BRF.PR.B	Pfd-3H /	P-3(H)	4.518MM	\$14.90	\$0.760	7/13/2016	8/2/2016	5.10	Quarterly	90 Day T-Bill +2.62%		30-Apr-20	BRF.PR.A	ANYTIME	25.50	6.66
Dundee Corp Ser 3	DC.PR.D	#N/A N/A	NR	1.721MM	\$13.40	\$1.140	6/14/2016	6/30/2016	8.51	Quarterly	90 Day T-Bill +4.10%		30-Sep-19	DC.PR.B	ANYTIME	25.50	11.11
Emera Inc Ser B	EMA.PR.B	#N/A N/A	P-2L	2.135MM	\$12.62	\$0.570	4/28/2016	5/16/2016	4.52	Quarterly	90 Day T-Bill +1.84%		15-Aug-20	EMA.PR.A	ANYTIME	25.50	5.90
Fairfax Financial Holdings Ser D	FFH.PR.D	Pfd-3	P-3	3.984MM	\$18.20	\$0.903	6/14/2016	6/29/2016	4.96	Quarterly	90 Day T-Bill +3.15%		31-Dec-19	FFH.PR.C	ANYTIME	25.50	6.47
Fairfax Financial Holdings Ser F	FFH.PR.F	Pfd-3	P-3	3.572MM	\$13.10	\$0.655	6/14/2016	6/29/2016	5.00	Quarterly	90 Day T-Bill +2.16%		31-Mar-20	FFH.PR.D	ANYTIME	25.50	6.53
Fairfax Financial Holdings Ser H	FFH.PR.H	Pfd-3	P-3	2.567MM	\$14.60	\$0.755	6/14/2016	6/30/2016	5.17	Quarterly	90 Day T-Bill +2.56%		30-Sep-20	FFH.PR.G	ANYTIME	25.50	6.75
Fairfax Financial Holdings Ser J	FFH.PR.J	#N/A N/A	P-3	1.534MM	\$15.60	\$0.828	6/14/2016	6/29/2016	5.30	Quarterly	90 Day T-Bill +2.85%		31-Dec-20	FFH.PR.I	ANYTIME	25.50	6.92
First National Ser 2	FN.PR.B	#N/A N/A	NR	1.113MM	\$12.40	\$0.633	#N/A N/A	6/30/2016	5.10	Quarterly	90 Day T-Bill +2.07%		31-Mar-21	FN.PR.A	ANYTIME	25.50	6.66
Fortis Inc Ser I	FTS.PR.I	Pfd-2L /-	P-2	2.975MM	\$12.01	\$0.478	5/16/2016	6/1/2016	3.98	Quarterly	90 Day T-Bill +1.45%		1-Jun-20	FTS.PR.H	ANYTIME	25.50	5.19
GMP Capital Ser C	GMP.PR.C	Pfd-4H	NR	1.035MM	\$12.75	\$0.838	6/13/2016	6/30/2016	6.57	Quarterly	90 Day T-Bill +2.89%		31-Mar-21	GMP.PR.B	ANYTIME	25.50	8.58
Husky Energy Ser 2	HSE.PR.B	#N/A N/A	P-2L /-	1.564MM	\$10.57	\$0.548	6/2/2016	6/30/2016	5.18	Quarterly	90 Day T-Bill +1.73%		31-Mar-21	HSE.PR.A	ANYTIME	25.50	6.77
Northland Power Inc Ser 2	NPL.PR.B	#N/A N/A	P-3 (H)	1.499MM	\$14.67	\$0.815	6/16/2016	6/30/2016	5.56	Quarterly	90 Day T-Bill +2.80%		30-Sep-20	NPL.PR.A	ANYTIME	25.50	7.25
Power Corp. 1986 Ser	POW.PR.F	Pfd-2	P-2 (H)	390.578M	\$28.50	\$0.998	6/21/2016	7/15/2016	3.50	Quarterly	70% of Prime		N/A	N/A	ANYTIME	50.00	4.57
Power Finl. Ser A	PWF.PR.A	Pfd-2H	P-1 (L)	4MM	\$11.75	\$0.499	7/21/2016	8/15/2016	4.24	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.54
Power Financial Corp Ser Q	PWF.PR.Q	Pfd-2H	P-1 (L)	2.235MM	\$13.00	\$0.525	7/7/2016	7/31/2016	4.04	Quarterly	90-Day T-Bill +1.60%		30-Jan-21	PWF.PR.P	ANYTIME	25.50	5.27
Rona Inc Ser 7	® RON.PR.B	#N/A N/A	P-4H	2.222MM	\$20.10	\$0.778	6/13/2016	6/30/2016	3.87	Quarterly	90-Day T-Bill +2.65%		31-Mar-21	RON.PR.A	ANYTIME	25.50	5.05
Thomson Reuters Ser II	TRI.PR.B	Pfd-3H	P-2(L)	6MM	\$11.50	\$0.499	6/14/2016	6/30/2016	4.34	Quarterly	70% of Prime		N/A	N/A	ANYTIME	25.00	5.66
TransAlta Ser B	TA.PR.E	#N/A N/A	P-3L	1.825MM	\$9.10	\$0.623	5/30/2016	6/30/2016	6.85	Quarterly	90-Day T-Bill +2.03%		31-Mar-21	TA.PR.D	ANYTIME	25.50	8.94
TransCanada Corp Ser 2	TRP.PR.F	Pfd-2L /	P-2 /-	12.502MM	\$13.97	\$0.595	5/27/2016	6/30/2016	4.26	Quarterly	90-Day T-Bill +1.92%		31-Dec-19	TRP.PR.A	ANYTIME	25.50	5.56
TransCanada Corp Ser 4	TRP.PR.H	Pfd-2L	P-2 /-	5.467MM	\$10.45	\$0.435	5/27/2016	6/30/2016	4.16	Quarterly	90-Day T-Bill +1.28%		30-Jun-20	TRP.PR.B	ANYTIME	25.50	5.43
TransCanada Corp Ser 6	TRP.PR.I	Pfd-2L	P-2 /-	1.286MM	\$11.63	\$0.500	6/28/2016	8/2/2016	4.30	Quarterly	90-Day T-Bill +1.54%		30-Jan-21	TRP.PR.C	ANYTIME	25.50	5.61



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

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield	
	TSE Symbol	DBRS	S&P							Worst Call Date	Price	Yield to Worst Call				
<b>Financial (Non-Cumulative)</b>																
Bank of Montreal 5.00% Ser 35	BMO.PR.Z	Pfd-2	P-3H	6MM	\$24.82	\$1.250	7/27/2016	8/25/2016	5.04	25-Nov-24	25.00	5.13		6.57	1.86	471
Royal Bank 4.90% Ser BH	RY.PR.N	Pfd-2	P-2	6MM	\$24.52	\$1.225	7/22/2016	8/24/2016	5.00	24-Nov-24	25.00	5.21		6.52	1.86	466
Royal Bank 4.90% Ser BI	RY.PR.O	Pfd-2	P-2	6MM	\$24.50	\$1.250	7/22/2016	8/24/2016	5.10	24-Nov-24	25.00	5.22		6.66	1.86	480
Royal Bank 5.25% Ser BJ	RY.PR.P	#N/A N/A	P-2	6MM	\$25.47	\$1.313	7/22/2016	8/24/2016	5.15	24-Feb-25	25.00	5.01		6.73	1.86	486
Toronto-Dominion 4.90% Ser 11	TD.PF.F	Pfd-2	P-2	6MM	\$24.64	\$1.225	7/6/2016	7/31/2016	4.97	31-Oct-24	25.00	5.19		6.49	1.86	463

Perpetual Preferreds

Issuer	RATING			Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION			2022 REDEMPTION			Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield
	TSE Symbol	DBRS	S&P							Worst Call Date	Price	Yield to Worst Call	Potential Call Price	Potential Call Date	Yield to Call			
<b>Financial (Non-Cumulative)</b>																		
BMO 5.25% Ser 14	BMO.PR.K	Pfd-2H	P-2 (L)	10MM	\$25.66	\$1.313	7/27/2016	8/25/2016	5.11	06-Jul-16	25.25	-13.93	25.00	31-Jan-22	4.60	6.68	1.86	482
BMO 5.80% Ser 15	BMO.PR.L	Pfd-2H	P-2 (L)	10MM	\$25.83	\$1.450	7/27/2016	8/25/2016	5.61	06-Jul-16	25.25	-21.61	25.00	31-Jan-22	5.00	7.33	1.86	547
BNS 4.50% Ser 15	BNS.PR.M	Pfd-2H	P-2	13.8MM	\$25.13	\$1.125	4/1/2016	4/27/2016	4.48	26-Jul-16	25.00	4.69	25.00	31-Jan-22	4.50	5.84	1.86	398
BNS 5.25% Ser 16	BNS.PR.N	Pfd-2H	P-2	13.8MM	\$25.66	\$1.313	4/1/2016	4/27/2016	5.11	06-Jul-16	25.25	-9.02	25.00	31-Jan-22	4.84	6.68	1.86	482
BNS 5.60% Ser 17	BNS.PR.O	Pfd-2H	P-2	9.2MM	\$25.65	\$1.400	4/1/2016	4/27/2016	5.46	06-Jul-16	25.25	-7.69	25.00	31-Jan-22	5.19	7.12	1.86	526
Co-operators Ser C 5.00%	CCS.PR.C	Pfd-2L	P-2	4MM	\$22.85	\$1.250	5/30/2016	6/30/2016	5.47	6-Jul-16	25.00	143.82				7.14	1.86	528
E-L Financial Corp. 5.30%	ELF.PR.F	NR	P-2 (H)	4MM	\$23.58	\$1.325	6/29/2016	7/15/2016	5.62	6-Jul-16	25.00	103.84				7.34	1.86	547
E-L Financial 4.75% Ser 2	ELF.PR.G	#N/A N/A	P-2 (H)	4MM	\$21.35	\$1.188	6/29/2016	7/15/2016	5.56	6-Jul-16	25.00	302.47				7.26	1.86	540
E-L Financial 5.50% Ser 3	ELF.PR.H	#N/A N/A	P-2 (H)	4MM	\$24.42	\$1.375	6/29/2016	7/15/2016	5.63	17-Apr-21	25.00	6.25				7.35	1.86	549
Great West 5.90% Ser F	GWO.PR.F	Pfd-2H	P-1 (L)	7.742MM	\$25.56	\$1.475	5/31/2016	6/30/2016	5.77	6-Jul-16	25.00	-27.64				7.53	1.86	567
Great West 5.20% Ser G	GWO.PR.G	Pfd-2H	P-1 (L)	12MM	\$24.16	\$1.300	5/31/2016	6/30/2016	5.38	6-Jul-16	25.00	50.28				7.02	1.86	516
Great West 4.85% Ser H	GWO.PR.H	Pfd-2H	P-1 (L)	12MM	\$22.74	\$1.213	5/31/2016	6/30/2016	5.33	6-Jul-16	25.00	152.46				6.96	1.86	510
Great West 4.5% Ser I	GWO.PR.I	Pfd-2H	P-1 (L)	12MM	\$21.75	\$1.125	5/31/2016	6/30/2016	5.17	6-Jul-16	25.00	242.04				6.75	1.86	489
Great West 5.65% Ser L	GWO.PR.L	Pfd-2H	P-1 (L)	6.8MM	\$25.45	\$1.413	5/31/2016	6/30/2016	5.55	30-Dec-18	25.00	5.35				7.25	1.86	538
Great West 5.80% Ser M	GWO.PR.M	Pfd-2H	P-1 (L)	6MM	\$25.65	\$1.450	5/31/2016	6/30/2016	5.65	31-Mar-19	25.00	5.23				7.38	1.86	552
Great West 5.40% Ser P	GWO.PR.P	Pfd-2H	P-1 (L)	10MM	\$24.66	\$1.350	5/31/2016	6/30/2016	5.47	31-Mar-21	25.00	5.97				7.15	1.86	528
Great West 5.15% Ser Q	GWO.PR.Q	Pfd-2H	P-1 (L)	8MM	\$23.81	\$1.288	5/31/2016	6/30/2016	5.41	30-Sep-21	25.00	6.43				7.06	1.86	520
Great West 4.80% Ser R	GWO.PR.R	Pfd-2H	P-1 (L)	8MM	\$22.60	\$1.200	5/31/2016	6/30/2016	5.31	31-Dec-21	25.00	7.10				6.93	1.86	507
Great West 5.25% Ser S	GWO.PR.S	Pfd-2H	P-1 (L)	8MM	\$24.54	\$1.313	5/31/2016	6/30/2016	5.35	30-Jun-23	25.00	5.74				6.98	1.86	512
HSBC 5.10% Ser C	HSB.PR.C	Pfd-2	P-2	7MM	\$24.91	\$1.275	6/13/2016	6/30/2016	5.12	6-Jul-16	25.00	21.22	25.00	31-Jan-22	5.30	6.68	1.86	482
HSBC 5.0% Ser D	HSB.PR.D	Pfd-2	P-2	7MM	\$24.98	\$1.250	6/13/2016	6/30/2016	5.00	6-Jul-16	25.00	16.92	25.00	31-Jan-22	5.14	6.53	1.86	467
Industrial Alliance 4.60%	IAG.PR.A	Pfd-2H	P-1 (L)	5MM	\$22.00	\$1.150	5/27/2016	6/30/2016	5.23	6-Jul-16	25.00	218.55				6.82	1.86	496
IGM Financial Inc. 5.90% Ser B	IGM.PR.B	Pfd-2H	P-2 (H)	6MM	\$25.62	\$1.475	6/28/2016	8/2/2016	5.76	30-Dec-18	25.00	4.77				7.52	1.86	565
Manulife Financial 4.65% S. 2	MFC.PR.B	Pfd-2	P-2 (H)	14MM	\$22.62	\$1.163	5/13/2016	6/19/2016	5.14	6-Jul-16	25.00	166.57				6.71	1.86	485
Manulife Financial 4.50% S. 3	MFC.PR.C	Pfd-2	P-2 (H)	12MM	\$21.66	\$1.125	5/13/2016	6/19/2016	5.19	6-Jul-16	25.00	255.79				6.78	1.86	492
Power Corp. 5.60% Ser A	POW.PR.A	Pfd-2	P-2 (H)	6MM	\$25.25	\$1.400	6/21/2016	7/15/2016	5.54	6-Jul-16	25.00	2.30				7.24	1.86	538
Power Corp. 5.35% Ser B	POW.PR.B	Pfd-2	P-2 (H)	8MM	\$24.45	\$1.338	6/21/2016	7/15/2016	5.47	6-Jul-16	25.00	47.69				7.14	1.86	528
Power Corp. 5.80% Ser C	POW.PR.C	Pfd-2	P-2 (H)	6MM	\$25.70	\$1.450	6/21/2016	7/15/2016	5.64	6-Jul-16	25.00	-20.55				7.37	1.86	550
Power Corp. 5.00% Ser D	POW.PR.D	Pfd-2	P-2 (H)	10MM	\$23.07	\$1.250	6/21/2016	7/15/2016	5.42	6-Jul-16	25.00	143.49				7.07	1.86	521
Power Corp. 5.60% Ser G	POW.PR.G	Pfd-2	P-2 (H)	8MM	\$25.35	\$1.400	6/21/2016	7/15/2016	5.52	15-Apr-21	25.00	5.46				7.21	1.86	535
Power Finl. 5.50% Ser D	PWF.PR.E	Pfd-2H	P-1 (L)	6MM	\$25.06	\$1.375	7/7/2016	7/31/2016	5.49	6-Jul-16	25.00	8.82				7.16	1.86	530
Power Finl. 5.25% Ser E	PWF.PR.F	Pfd-2H	P-1 (L)	8MM	\$24.04	\$1.313	7/7/2016	7/31/2016	5.46	6-Jul-16	25.00	70.01				7.13	1.86	527
Power Finl. 5.90% Ser F	PWF.PR.G	Pfd-2H	P-1 (L)	6MM	\$25.60	\$1.475	7/7/2016	7/31/2016	5.76	6-Jul-16	25.00	-18.61				7.52	1.86	566
Power Finl. 5.75% Ser H	PWF.PR.H	Pfd-2H	P-1 (L)	6MM	\$25.50	\$1.438	7/7/2016	7/31/2016	5.64	6-Jul-16	25.00	-13.85				7.36	1.86	550
Power Finl. 6.00% Ser I	PWF.PR.I	Pfd-2H	P-1 (L)	8MM	\$25.70	\$1.500	7/7/2016	7/31/2016	5.84	6-Jul-16	25.00	-23.35				7.62	1.86	576
Power Finl. 4.95% Ser K	PWF.PR.K	Pfd-2H	P-1 (L)	10MM	\$22.57	\$1.238	7/7/2016	7/31/2016	5.48	6-Jul-16	25.00	180.77				7.16	1.86	530
Power Finl. 5.10% Ser L	PWF.PR.L	Pfd-2H	P-1 (L)	8MM	\$23.46	\$1.275	7/7/2016	7/31/2016	5.43	6-Jul-16	25.00	110.03				7.09	1.86	523
Power Finl. 5.80% Ser O	PWF.PR.O	Pfd-2H	P-1 (L)	6MM	\$25.56	\$1.450	7/7/2016	7/31/2016	5.67	31-Oct-18	25.00	5.07				7.41	1.86	554

Perpetual Preferreds (Continued)

Issuer	RATING				Shares O/S	Historic Close	Div	Ex Div Date	Div Date	Current Yield	REDEMPTION		2022 REDEMPTION				Current Yield Int Equiv.	Equiv. Canada	Spread vs. Current Yield
	TSE Symbol	DBRS	S&P	Worst Call Date							Price	Yield to Worst Call	Call Price	Potential Call Date	Yield to Call				
Power Finl. 5.50% Ser R	PWF.PR.R	Pfd-2H	P-1 (L)	10MM	\$25.00	\$1.375	7/7/2016	7/31/2016	5.50	30-Apr-21	25.00	5.64			7.18	1.86	532		
Power Finl. 4.80% Ser S	PWF.PR.S	Pfd-2H	P-1 (L)	12MM	\$22.41	\$1.200	7/7/2016	7/31/2016	5.35	30-Apr-22	25.00	7.07			6.99	1.86	513		
Royal Bank 4.90% Ser W	RY.PR.W	NR	P-2 (H)	12MM	\$24.70	\$1.225	7/22/2016	8/24/2016	4.96	6-Jul-16	25.00	25.23	25.00	31-Jan-22	5.04	6.47	1.86	461	
Royal Bank 4.45% Ser AA	RY.PR.A	Pfd-2H	P-2 (H)	12MM	\$25.00	\$1.113	7/22/2016	8/24/2016	4.45	6-Jul-16	25.00	7.40	25.00	31-Jan-22	4.35	5.81	1.86	395	
Royal Bank 4.70% Ser AB	RY.PR.B	Pfd-2H	P-2 (H)	12MM	\$25.20	\$1.175	7/22/2016	8/24/2016	4.66	6-Jul-16	25.00	-2.93	25.00	31-Jan-22	4.44	6.09	1.86	422	
Royal Bank 4.60% Ser AC	RY.PR.C	Pfd-2H	P-2 (H)	8MM	\$25.15	\$1.150	7/22/2016	8/24/2016	4.57	6-Jul-16	25.00	-0.51	25.00	31-Jan-22	4.38	5.97	1.86	411	
Royal Bank 4.50% Ser AD	RY.PR.D	Pfd-2H	P-2 (H)	10MM	\$25.06	\$1.125	7/22/2016	8/24/2016	4.49	6-Jul-16	25.00	4.20	25.00	31-Jan-22	4.35	5.86	1.86	400	
Royal Bank 4.50% Ser AE	RY.PR.E	Pfd-2H	P-2 (H)	10MM	\$25.05	\$1.125	7/22/2016	8/24/2016	4.49	6-Jul-16	25.00	4.74	25.00	31-Jan-22	4.36	5.86	1.86	400	
Royal Bank 4.45% Ser AF	RY.PR.F	Pfd-2H	P-2 (H)	8MM	\$25.05	\$1.113	7/22/2016	8/24/2016	4.44	6-Jul-16	25.00	4.72	25.00	31-Jan-22	4.31	5.80	1.86	394	
Royal Bank 4.50% Ser AG	RY.PR.G	Pfd-2H	P-2 (H)	10MM	\$25.05	\$1.125	7/22/2016	8/24/2016	4.49	6-Jul-16	25.00	4.81	25.00	31-Jan-22	4.36	5.86	1.86	400	
Sun Life Fin. 4.75% Ser 1	SLF.PR.A	Pfd-2	P-2 (H)	16MM	\$22.93	\$1.188	5/30/2016	6/30/2016	5.18	6-Jul-16	25.00	137.13			6.76	1.86	490		
Sun Life Fin. 4.80% Ser 2	SLF.PR.B	Pfd-2	P-2 (H)	13MM	\$23.04	\$1.200	5/30/2016	6/30/2016	5.21	6-Jul-16	25.00	128.53			6.80	1.86	494		
Sun Life Fin. 4.45% Ser 3	SLF.PR.C	Pfd-2	P-2 (H)	10MM	\$21.47	\$1.113	5/30/2016	6/30/2016	5.18	6-Jul-16	25.00	270.76			6.76	1.86	490		
Sun Life Fin. 4.45% Ser 4	SLF.PR.D	Pfd-2	P-2 (H)	12MM	\$21.46	\$1.113	5/30/2016	6/30/2016	5.18	6-Jul-16	25.00	295.67			6.77	1.86	491		
Sun Life Fin. 4.50% Ser 5	SLF.PR.E	Pfd-2	P-2 (H)	10MM	\$21.70	\$1.125	5/30/2016	6/30/2016	5.18	6-Jul-16	25.00	247.29			6.77	1.86	491		
<b>Financial (Cumulative)</b>																			
Brookfield Asset Mgmt 4.75% Ser 17	BAM.PR.M	Pfd-2L	P-2	8MM	\$21.13	\$1.188	6/13/2016	6/30/2016	5.62	6-Jul-16	25.00	332.65			7.34	1.86	547		
Brookfield Asset Mgmt 4.75% Ser 18	BAM.PR.N	Pfd-2L	P-2	8MM	\$21.10	\$1.188	6/13/2016	6/30/2016	5.63	6-Jul-16	25.00	336.18			7.35	1.86	548		
Brookfield Asset Mgmt 4.85% Ser 36	BAM.PR.F	Pfd-2L	P-2	8MM	\$21.62	\$1.213	6/13/2016	6/30/2016	5.61	31-Mar-22	25.00	7.98			7.32	1.86	546		
Brookfield Asset Mgmt 4.90% Ser 37	BAM.PF.D	Pfd-2L	P-2	8MM	\$21.80	\$1.225	6/13/2016	6/30/2016	5.62	30-Sep-22	25.00	7.66			7.34	1.86	547		
<b>Energy (Cumulative)</b>																			
Atlantic Power 4.85% Ser 1	AZP.PR.A	NR	P-5(H)	5MM	\$12.50	\$1.213	3/10/2016	3/31/2016	9.70	6-Jul-16	25.00	3930.05			12.66	1.86	1,080		
Brookfield Renewable Energy 5.00% Ser 5	BRF.PR.E	Pfd-3H /*	P-3 (H)	4.115MM	\$19.40	\$1.250	7/13/2016	8/2/2016	6.44	30-Apr-22	25.00	10.23			8.41	1.86	655		
Brookfield Renewable Energy 5.00% Ser 6	BRF.PR.F	Pfd-3H /*	P-3 (H)	7MM	\$19.62	\$1.250	7/13/2016	8/2/2016	6.37	31-Jul-22	25.00	9.82			8.32	1.86	645		
Brookfield Renew Part LP 5.59% Ser 5 ** (INTEREST)	BEP.PR.E	#N/A N/A	P-3 (H)	2.885MM	\$19.68	\$1.398	7/13/2016	8/2/2016	7.10	30-Apr-22	25.00	10.63			9.27	1.86	741		
CU Inc. 4.60% Ser 1	CIU.PR.A	Pfd-2H	P-2 (L)	4.6MM	\$21.25	\$1.150	5/5/2016	6/1/2016	5.41	6-Jul-16	25.00	302.27			7.06	1.86	520		
CDN Util. 4.90% Ser AA	CU.PR.D	Pfd-2H	P-2 (H)	6MM	\$22.88	\$1.225	5/5/2016	6/1/2016	5.35	1-Sep-21	25.00	6.86			6.99	1.86	513		
CDN Util. 4.90% Ser BB	CU.PR.E	Pfd-2H	P-2 (H)	6MM	\$22.81	\$1.225	5/5/2016	6/1/2016	5.37	1-Sep-21	25.00	6.86			7.01	1.86	515		
CDN Util. 4.50% Ser CC	CU.PR.F	Pfd-2H	P-2 (H)	7MM	\$21.00	\$1.125	5/5/2016	6/1/2016	5.36	1-Jun-22	25.00	7.90			6.99	1.86	513		
CDN Util. 4.50% Ser DD	CU.PR.G	Pfd-2H	P-2 (H)	9MM	\$21.15	\$1.125	5/5/2016	6/1/2016	5.32	1-Jun-22	25.00	7.76			6.94	1.86	508		
CDN Util. 5.25% Ser EE	CU.PR.H	#N/A N/A	P-2 (H)	5MM	\$24.55	\$1.313	5/5/2016	6/1/2016	5.35	1-Sep-24	25.00	5.54			6.98	1.86	512		
Emera Inc. 4.50% Ser E	EMA.PR.E	#N/A N/A	P-2 (L)	5MM	\$20.75	\$1.125	4/28/2016	5/16/2016	5.42	15-Aug-22	25.00	8.08			7.08	1.86	522		
Enbridge 5.50% Ser A	ENB.PR.A	Pfd-3H	P-2L	5MM	\$24.80	\$1.375	5/12/2016	6/1/2016	5.54	6-Jul-16	25.00	16.12			7.24	1.86	538		
Fortis Inc. 4.90% Ser F	FTS.PR.F	Pfd-2L /*-	P-2	5MM	\$23.60	\$1.225	5/16/2016	6/1/2016	5.19	6-Jul-16	25.00	90.50			6.78	1.86	492		
Fortis Inc. 4.75% Ser J	FTS.PR.J	Pfd-2L /*-	P-2	8MM	\$22.91	\$1.188	5/16/2016	6/1/2016	5.18	1-Dec-21	25.00	6.60			6.77	1.86	490		
Innergex Renewable Energy Inc 5.75%	INE.PR.C	NR	P-3	2MM	\$20.30	\$1.438	6/28/2016	7/15/2016	7.08	15-Jan-22	25.00	10.54			9.24	1.86	738		
Westcoast 5.50% Ser 7	W.PR.H	Pfd-2L	P-3 (H)	6MM	\$24.15	\$1.375	6/28/2016	7/15/2016	5.69	6-Jul-16	25.00	65.59			7.43	1.86	557		
Westcoast 5.60% Ser 8	W.PR.J	Pfd-2L	P-3 (H)	6MM	\$24.52	\$1.400	6/28/2016	7/15/2016	5.71	6-Jul-16	25.00	42.55			7.45	1.86	559		
<b>Other (Cumulative)</b>																			
Bombardier 6.25% Ser 4	BBD.PR.C	NR	P-5	9.4MM	\$15.82	\$1.563	7/13/2016	7/31/2016	9.88	6-Jul-16	25.00	1537.09			12.89	1.86	1,103		
G. Weston Ltd. 5.8% Ser I	WN.PR.A	Pfd-3	P-3 (H)	9.4MM	\$25.55	\$1.450	5/27/2016	6/15/2016	5.68	6-Jul-16	25.00	-26.54			7.41	1.86	555		
G. Weston Ltd. 5.2% Ser III	WN.PR.C	Pfd-3	P-3 (H)	8MM	\$24.27	\$1.300	6/13/2016	7/1/2016	5.36	6-Jul-16	25.00	60.31			6.99	1.86	513		
G. Weston Ltd. 5.2% Ser IV	WN.PR.D	Pfd-3	P-3 (H)	8MM	\$24.26	\$1.300	6/13/2016	7/1/2016	5.36	6-Jul-16	25.00	60.95			7.00	1.86	513		
G. Weston Ltd. 4.75% Ser V	WN.PR.E	Pfd-3	P-3 (H)	8MM	\$22.35	\$1.188	6/13/2016	7/1/2016	5.31	6-Jul-16	25.00	206.09			6.94	1.86	507		
Loblaws Companies Ltd 5.3% Ser B	L.PR.B	Pfd-3	P-3 (H)	9MM	\$24.80	\$1.325	6/13/2016	6/30/2016	5.34	30-Jun-24	25.00	5.58			6.97	1.86	511		

Split Shares based on single common share

Issue	TSE Symbol	DBRS	S&P	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR Int Equiv.	Equiv. Canada	Spread vs YTR
									Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			
BNS Split Corp. II 4.00%	BSC.PR.C	#N/A	N/A	569.143M	\$19.87	\$0.788	6/13/2016	6/22/2016	22-Sep-20	19.71	4.01	22-Sep-20	19.71	4.01	65.04%	5.23	0.51	472
New Comm Split 6.00% Class I	YCM.PR.A	#N/A	N/A	2.812MM	\$5.11	\$0.300	5/27/2016	6/10/2016	1-Dec-19	5.00	5.23	01-Dec-19	5.00	5.23	54.13%	6.83	0.52	631
New Comm Split 7.50% Class II	YCM.PR.B	#N/A	N/A	2.812MM	\$4.70	\$0.375	5/27/2016	6/10/2016	1-Dec-19	5.00	9.49	01-Dec-19	5.00	9.49	15.25%	12.38	0.52	1,186
Partners Value Split 4.35% Class AA Ser 3	PVS.PR.B	Pfd-2L	N/A	7.637MM	\$24.55	\$1.088	5/18/2016	6/7/2016	10-Jan-19	25.00	4.98	10-Jan-19	25.00	4.96	74.27%	6.47	0.51	596
Partners Value Split 4.85% Class AA Ser 5	PVS.PR.C	Pfd-2L	N/A	5MM	\$25.03	\$1.213	5/18/2016	6/7/2016	10-Dec-17	25.00	4.75	10-Dec-17	25.00	4.75	74.27%	6.21	0.52	568
Partners Value Split 4.5% Class AA Ser 6	PVS.PR.D	Pfd-2L	N/A	8MM	\$23.87	\$1.125	5/18/2016	6/7/2016	08-Oct-21	25.00	5.42	08-Oct-21	25.00	5.42	74.27%	7.08	0.66	642
Partners Value Split 5.50% Class AA Ser 7	PVS.PR.E	Pfd-2L	N/A	4MM	\$24.75	\$1.375	5/18/2016	6/7/2016	31-Oct-22	25.00	5.58	31-Oct-22	25.00	5.58	74.27%	7.29	0.78	650
R Split III Corp. 4.25%	RBS.PR.B	Pfd-2	N/A	429.812M	\$14.33	\$0.578	5/25/2016	5/31/2016	31-May-17	13.60	-1.11	31-May-17	13.60	-1.11	72.93%	-1.45	0.53	-198
S Split Corp. 5.25%	SBN.PR.A	Pfd-3	N/A	5.678MM	\$10.10	\$0.525	6/13/2016	6/30/2016	30-Nov-21	10.00	5.09	30-Nov-21	10.00	5.09	38.04%	6.64	0.66	598
TDb Split Inc. 5.25%	XTD.PR.A	#N/A	N/A	3.392MM	\$10.30	\$0.525	5/27/2016	6/10/2016	1-Dec-19	10.00	4.25	01-Dec-19	10.00	4.25	28.11%	5.54	0.52	502

Split Shares based on an underlying portfolio of common shares

Issue	TSE Symbol	DBRS	S&P	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR Int Equiv.	Equiv. Canada	Spread vs YTR
									Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			
Allbanc Split Corp. 4.00%	ABK.PR.C	Pfd-2	N/A	602.781M	\$31.85	\$1.265	5/19/2016	6/10/2016	9-Mar-18	31.64	3.61	10-Mar-17	31.64	3.10	62.75%	4.71	0.52	419
Allbanc Split Corp. II 4.75%	ALB.PR.C	Pfd-2L	N/A	687.567M	\$26.00	\$0.927	5/11/2016	5/31/2016	28-Feb-21	25.67	4.47	28-Feb-17	25.67	3.12	59.25%	5.84	0.51	533
Big Bank Big Oil Split 5.25%	BBO.PR.A	Pfd-3	N/A	2.795MM	\$10.02	\$0.525	3/29/2016	4/14/2016	16-Dec-16	10.00	4.69	16-Dec-16	10.00	4.69	35.98%	6.12	0.53	559
Big 8 Split Corp. Class D 4.50%	BIG.PR.D	Pfd-2L	N/A	1.719MM	\$10.54	\$0.450	5/27/2016	6/15/2016	15-Dec-18	10.00	2.26	15-Dec-18	10.00	2.26	56.82%	2.94	0.51	243
Brompton Life & Banc Split Corp. 4.75%	LBS.PR.A	Pfd-3L	N/A	16.42MM	\$9.86	\$0.475	3/29/2016	4/14/2016	29-Nov-18	10.00	5.44	29-Nov-18	10.00	5.44	42.43%	7.11	0.51	659
Brompton Lifeco Split 5.75%	LCS.PR.A	Pfd-4H	N/A	3.07MM	\$10.02	\$0.575	4/27/2016	5/13/2016	29-Apr-19	10.00	5.44	29-Apr-19	10.00	5.44	30.89%	7.10	0.51	659
Brompton Oil Split Corp 5.00%	OSP.PR.A	Pfd-3	N/A	2.8MM	\$9.60	\$0.500	3/29/2016	4/14/2016	31-Mar-20	10.00	6.47	31-Mar-20	10.00	6.47	44.96%	8.45	0.56	789
Brompton Split Banc 4.50%	SBC.PR.A	Pfd-3H	N/A	7.385MM	\$10.04	\$0.450	3/29/2016	4/14/2016	30-Nov-17	10.00	4.32	30-Nov-17	10.00	4.32	55.50%	5.63	0.52	511
Canadian Banc Corp	BK.PR.A	Pfd-3H	N/A	12.845MM	\$10.54	\$0.500	5/27/2016	6/10/2016	1-Dec-18	10.00	2.63	01-Dec-18	10.00	2.63	51.48%	3.43	0.51	292
Cdn. Life Companies Split Corp 6.25%	LFE.PR.B	#N/A	N/A	7.777MM	\$10.24	\$0.625	5/27/2016	6/10/2016	1-Dec-18	10.00	5.29	01-Dec-18	10.00	5.29	27.17%	6.90	0.51	639
Dividend 15 Split 5.25%	DFN.PR.A	Pfd-3	N/A	29.315MM	\$10.07	\$0.525	5/27/2016	6/10/2016	1-Dec-19	10.00	4.96	01-Dec-19	10.00	4.96	45.12%	6.48	0.52	596
Dividend 15 Split II 5.25%	DF.PR.A	Pfd-3L	N/A	10.69MM	\$9.92	\$0.525	5/27/2016	6/10/2016	1-Dec-19	10.00	5.44	01-Dec-19	10.00	5.44	33.29%	7.10	0.52	658
Div. Growth Split 5.25%	DGS.PR.A	Pfd-3	N/A	21.932MM	\$9.93	\$0.525	5/27/2016	6/14/2016	29-Nov-19	10.00	5.39	29-Nov-19	10.00	5.39	38.35%	7.03	0.52	651
Financial 15 Split 5.25%	FTN.PR.A	Pfd-4H	N/A	22.357MM	\$9.82	\$0.525	5/27/2016	6/10/2016	1-Dec-20	10.00	5.75	01-Dec-20	10.00	5.75	35.19%	7.51	0.59	692
5Banc Split Inc. 4.75% Class C	FBS.PR.C	Pfd-2	N/A	1.078MM	\$10.03	\$0.475	5/27/2016	6/15/2016	15-Dec-16	10.00	4.00	15-Dec-16	10.00	4.00	69.89%	5.22	0.51	470
Global Champions Split Corp 4.00%	GCS.PR.A	Pfd-2	N/A	2MM	\$24.75	\$1.000	6/28/2016	7/15/2016	31-Jul-19	25.00	4.50	30-Jul-19	25.00	4.50	61.79%	5.87	0.50	537
Global Resource Champions Split 6.25%	GRP.PR.A	Pfd-2L	N/A	1.8MM	\$25.00	\$1.563	9/13/2016	9/30/2016	25-May-23	25.00	6.26	21-Jun-16	25.00	16.43	54.00%	8.17	0.85	732
Newgrowth Corp. Ser 3 4.15%	NEW.PR.D	Pfd-2	N/A	2.501MM	\$32.10	\$1.330	3/15/2016	3/24/2016	26-Jun-19	32.07	4.41	26-Jun-19	32.07	4.41	51.79%	5.76	0.50	526
North American Financial 15 5.25%	FFN.PR.A	Pfd-4H	N/A	17.38MM	\$9.82	\$0.525	5/27/2016	6/10/2016	1-Dec-19	10.00	5.88	01-Dec-19	10.00	5.88	32.98%	7.67	0.52	715
Premium Income Corp 5.75%	PIC.PR.A	NR	N/A	9.749MM	\$15.01	\$0.863	4/13/2016	4/29/2016	1-Nov-17	15.00	6.14	01-Nov-17	15.00	6.14	25.22%	8.02	0.51	751
Prime Dividend (floor rate 5.00%)	PDV.PR.A	Pfd-3H	N/A	1.36MM	\$10.01	\$0.500	5/27/2016	6/10/2016	1-Dec-18	10.00	5.10	01-Dec-18	10.00	5.10	37.15%	6.66	0.51	615
US Financial 15 Split Pref 5.25%	FTU.PR.B	#N/A	N/A	3.137MM	\$6.08	\$0.335	5/27/2016	6/10/2016	1-Dec-18	10.00	24.71	01-Dec-18	10.00	24.71	0.00%	32.26	0.51	3,174
World Financial Split 5.25%	WFS.PR.A	NR	N/A	2.355MM	\$9.88	\$0.525	3/11/2016	3/31/2016	30-Jun-18	10.00	6.40	30-Jun-18	10.00	6.40	19.35%	8.36	0.52	784

Split Shares which pay Interest Distributions

Issue	TSE Symbol	DBRS	S&P	Shares O/S	Historic Close	Div	Ex Div Date	Dividend Date	RETRACTION			REDEMPTION				YTR Int Equiv.	Equiv. Canada	Spread vs. YTR
									Date	Price	YTR	Worst Case Call Date	Call Price**	Yield to Worst	Downsd Protect*			
Brookfield SoundVest	BSD.PR.A	Pfd-5	N/A	2.24MM	\$9.25	\$0.600	5/27/2016	6/15/2016	31-Mar-20	10.00	8.22	31-Mar-20	10.00	8.22	8.51%	0.56	766	
Faircourt Split Trust	FCS.PR.C	Pfd-3L	N/A	1.995MM	\$10.17	\$0.600	3/17/2016	3/31/2016	30-Jun-19	10.00	5.80	30-Jun-16	10.00	-3.41	33.95%	0.50	530	
Top 10 Split Trust 6.25%	TXT.PR.A	NR	N/A	5.859MM	\$12.62	\$0.781	6/13/2016	6/23/2016	31-Mar-21	12.50	6.30	31-Mar-21	12.50	6.30	18.09%	0.51	579	
Utility Split Trust 5.25% Class B	UST.PR.B	Pfd-2	N/A	743.435M	\$10.70	\$0.525	3/29/2016	4/15/2016	31-Dec-16	10.00	-7.48	31-Dec-16	10.00	-7.48	62.25%	0.53	-801	

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 \* Updated quarterly  
 \*\* 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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