



**CHRISTOPHER ANTONY**  
Investment Strategy Group

### Inside This Issue

- 2 **DBRS Rating Changes**
- 3 **Reset & Exchange Options**
- 5 **Retractable Preferred Shares**
  - Cash Retractable
  - Soft Retractable
- 6 **Perpetual Preferred Shares**
  - Cumulative
  - Non-Cumulative
- 11 **Fixed-Reset Preferred Shares**
  - Cumulative
  - Non-Cumulative
- 15 **Floating Rate Preferred Shares**
  - Cumulative
  - Non-Cumulative
- 17 **\$US-Pay Preferred Shares**
  - Fixed-Resets
  - Retractable
  - Structured
- 18 **Structured Preferred Shares**
  - Possible Early Redemption
  - No Early Redemption
- 20 **Index of Preferred Shares**
- 24 **Disclosures & Disclaimers**

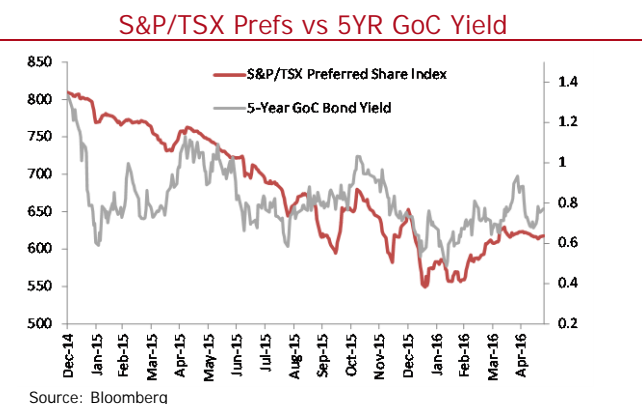
## Market Recap and Commentary

The first few months of 2016 have proven to be quite the rollercoaster ride for Canadian preferred share investors. On January 18 the S&P/TSX Canadian Preferred Share Index hit an all-time low, down 22.9% since the unexpected Bank of Canada (BoC) rate cut on January 20, 2015. While the market saw a brief recovery in the subsequent weeks, another slide in the 5-Year Government of Canada Bond (5YR GoC) yield on the back of weak WTI crude oil prices led the market downwards once again over the second half of February to levels that came close to re-testing the January lows. In the February issue of the *Canadian Preferred Share Report*, we argued that oil prices would be a key driver of preferred share prices going forward, and that has played out. Oil bottomed on February 11 and its recovery has pushed the 5YR GoC yield and the beleaguered preferred share market up with it. As such, the preferred share index generated a total return of 11.1% from the beginning of March through mid-April, eclipsing even the S&P/TSX Composite Index's total return by 2.8% over the same time period. Since then the rebound has tapered off and despite the lift-off seen since March, the market is still down 3.4% year-to-date and down 17.1% since the January 2015 BoC rate cut.

Many of the factors that impacted the preferred share market in 2015 have carried over to this year. The overwhelming theme, at least for the influential fixed-rate resets, continues to be interest rates, and while they are taking command of the direction the preferred share market, the asset class is also seeing benefiting from the lift in equities. Fixed-reset preferred shares remain most impacted by interest rate levels and have fallen 6.6% year-to-date as the GoC 5YR, despite the recent rebound, is only 4 basis points above where it began 2016. Floating rate preferreds are also impacted by depressed interest rates and have dropped 1.3%. Perpetual and retractable preferred shares benefit from falling yields and, thus, have gained 2.1% and 0.7%, respectively.

Preferred Share Returns <sup>a</sup>		
Preferred Share Type	YTD	Average Yield
Retractable	0.7%	5.58%
Perpetual	2.1%	5.50%
Fixed-Reset	-6.6%	6.10%
Floating Rate	-1.3%	4.81%
Index Name	Total Return	
S&P/TSX Preferred Share Index	-3.4%	
FTSE TMX Corporate Bond Index	2.0% <sup>b</sup>	
S&P/TSX Composite	8.5%	

Source: Bloomberg and FTSE TMX Global Debt Capital Markets; a – As of May 24, 2016; b - As of April 29, 2016



While preferred share returns have been dismal over the past year, the size of the market has continued to grow as issuers leverage the asset class as a means of raising new capital. Between November and January, \$2.7 billion of new supply hit the preferred share market and the following three months saw issuers raised an additional \$2.8 billion. In fact, total new issuance in the preferred share market thus far in 2016 is more than 8% of the 2015 year-end market value of the entire preferred share market. This new supply, predominantly issued by financial companies bolstering their capital positions and pipeline companies raising funds for expansion projects, has been met with no lack of investor demand. Excess demand for this new supply spurred issuers to increase the offering size or underwriters to exercise their over-allotment options in eleven of twelve deals. As such, the deals done thus far in 2016 closed a combined 39% higher than initial offer sizes. Investors were especially drawn to the offerings from Canada's three biggest banks; perhaps evidence of skewed sentiment towards quality issuers despite offering slightly lower yields than other issuers.

### Market Outlook

When trying to determine what to expect of the preferred share market through the remainder of 2016, we can analyze several key factors. As mentioned above, the 5YR GoC yield will remain in the driver's seat, hauling fixed-reset and floating rate preferred shares whichever direction it moves. Its direction will be influenced by the BoC's overnight interest rate. On the one hand, a continued strengthening of the loonie versus the greenback might entice BoC Governor Stephen Poloz to cut the benchmark rate once again, while on the other hand Mr. Poloz's desire to give fiscal policy an opportunity to play out could be a case against further dovishness. The futures market is currently pricing in slightly more than 80% probability that the overnight rate will remain at 50 basis points through the end of the year, with the probability of a cut and hike both coming in slightly below 10%. CIBC Economics' expectations for the U.S. Fed to hike its rate twice this year and a possible increase in energy prices points to the 5YR GoC yield trending higher. They currently forecast the rate to be at 95 basis points by the end of 2016 and 165 basis points by the end of 2017 – a healthy bump from the current 77 basis points. With rates expected to remain relatively low from a historical perspective, investors can be quite certain that issuers will continue to reset their fixed-reset preferred shares at lower coupons in lieu of calling them off the market. Pockets of the market where this could deviate from our hypothesis are special situations (i.e. Lowe's attempted buyout of RONA Inc.'s preferred shares) or with the bank Non-Viability Contingent Capital *ineligible* preferreds (refer to our [April 2014 Canadian Preferred Shares Report](#) for an in-depth description of Non-Viability Contingent Capital). The banks are expected to continue phasing these out before 2022, when they stop counting towards the banks' Tier 1 capital ratios. We also believe new supply coming to market will continue to be a source of turbulence in the secondary market. Issuers are offering high yields on new issues and, where allowed (i.e. excluding banks and insurers), offering a floor on the dividend rate to provide investors with insurance on their future income. Regardless of the many factors expected to influence the Canadian preferred share market over the next several months, we recommend investors take a long-term perspective by focusing not only on the attractive yields on individual issues but also the strength of issuers and their ability to maintain dividend payments into the foreseeable future.

**Exhibit 1: Recent DBRS Rating Changes**

Issuer	Symbols	Action	Rating	Trend	Date
BCE Inc.	All BCE Preferreds	Under Review (Negative)	Pfd-3H	--	May 2, 2016
Emera Inc.	EMA.PR.A; .B; .C; .E; .F	Under Review	Pfd-3H	--	Apr 25, 2016
Brookfield Renewable Power Preferred Equity Inc.	BRF.PR.A; .B; .C; .E; .F	Under Review	Pfd-3H	--	Apr 22, 2016
Partners Value Split Corp.	PVS.PR.A	Discontinued	Discontinued	--	Mar 28, 2016
TransCanada Corporation	TRP.PR.A; .B; .C; .D; .E; .F; .G; .H; I	Under Review	Pfd-2L	--	Mar 17, 2016
Shaw Communications Inc.	SJR.PR.A	Downgraded	Pfd-3L	Stb	Mar 11, 2016
Allbanc Split Corp. II	ALA.PR.B	Discontinued	Discontinued	--	Feb 26, 2016
Algonquin Power & Utilities Corp.	AQN.PR.A, .D	Under Review	Pfd-3L	--	Feb 10, 2016

Source: DBRS

## Resets & Exchange Options

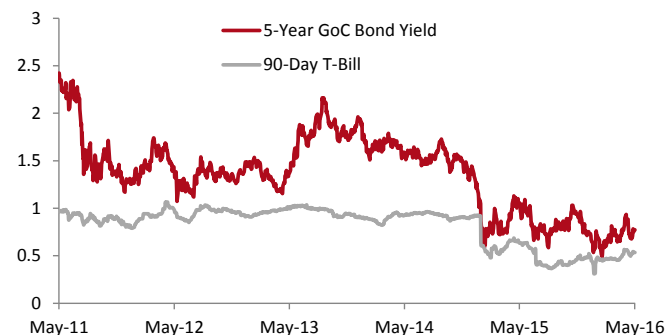
Since the beginning of February, holders of seven fixed-reset preferred share have faced a conversion option. With interest rates near historical lows, issuers decided to keep all of these issues outstanding at a new dividend rate rather than call them – a continuation of the 2015 trend. On average, the coupons on these issues were slashed by 191 basis points and combined this resulted in more than \$7.4 million dollars of reduced dividend payments by these issuers over the next quarter alone. Despite the reduced cash flow, the majority of investors opted for the lowered fixed coupon, rather than convert to a floating rate coupon, in the face of uncertainty regarding the direction and level rates will move over the coming five years.

The next seven months will bring 17 additional fixed-reset conversion options for investors to act on with an average reset spread on these issues at 2.36%. When determining whether to remain in the fixed-rate issue or convert to a floating rate issue, we encourage investors to consider not only where interest rates are today but also where they may be further down the road. While recent floating rates have been below those of the fixed-rate option, the discount has only been in the 2 to 38 basis point range. If one is of the conviction that the 90-Day T-Bill will average a rate higher than the 5-Year GoC yield at the time of reset over the next five year period, the floating rate

option would result in a higher yield. We would like to remind investors that once an investor has converted to a floating rate issue they have the option to switch back to the fixed-rate issue on the subsequent reset date.

1. Always check a prospectus to ensure this option is available

90-Day T-Bill Rate vs. 5-Year GoC Rate Over The Past Five Years



Source: Bloomberg

### Exhibit 2: Past Conversions

Series	Symbol	Price 24-May-16	DBRS Rating	Reset Spread <sup>a</sup>	Reset Date	Dividend Rate		Exchangeable Into		Share Allocation			
						Previous	Current	Series	Symbol	Price 24-May-16	Floating Rate Terms	Fixed-Rate	Floating Rate
AM	BCE.PR.M	\$15.17	Pfd-3H	2.09%	31-Mar-16	4.85%	2.76%	AN	BCE.PR.N	\$14.01	90-Day T-Bill Yld +2.09%	83%	17%
1	FN.PR.A	\$12.30	Pfd-3	2.07%	31-Mar-16	4.65%	2.79%	2	FN.PR.B	\$12.50	90-Day T-Bill Yld +2.07%	72%	28%
B	GMP.PR.B	\$12.11	Pfd-3L	2.89%	31-Mar-16	5.50%	3.61%	C	GMP.PR.C	\$12.84	90-Day T-Bill Yld +2.89%	78%	22%
1	HSE.PR.A	\$11.75	Pfd-2L	1.73%	31-Mar-16	4.45%	2.404%	2	HSE.PR.B	\$10.90	90-Day T-Bill Yld +1.73%	87%	13%
6	RON.PR.A	\$20.61	Pfd-4H	2.65%	31-Mar-16	5.25%	3.32%	7	RON.PR.B	\$20.30	90-Day T-Bill Yld +2.65%	68%	32%
A	TA.PR.D	\$9.50	Pfd-3	2.03%	31-Mar-16	4.60%	2.709%	B	TA.PR.E	\$9.20	90-Day T-Bill Yld +2.03%	85%	15%
AG	BCE.PR.G	\$13.50	Pfd-3H	.. <sup>b</sup>	1-May-11	4.50%	2.80%	AH	BCE.PR.H	\$13.90	.. <sup>c</sup>	77%	23%

Source: Bloomberg; a – Over the 5-year Government of Canada bond yield; b – Rate determined at the discretion of BCE Inc. at greater than or equal to 80% of the 5YR GoC yield; c – Floats between 50% and 100% of Prime

**Exhibit 3: Preferred Shares With Reset Dates In 2016**

	Series	Symbol	DBRS Rating	Price 24-May-16	Current:				Potential New: <sup>a</sup>			
					Annual Div %	Annual Div \$	Next Call		Annual Div %	Annual Div \$		
							Price	Date			Yield to	Terms of Reset
CU Inc.	4	CIU.PR.C	Pfd-2H	\$11.71	3.80%	\$0.95	\$ 25.00	1-Jun-2016	113.51%	5YR GoC Yld +1.36%	2.16%	\$0.54
Manulife Financial Corp.	3	MFC.PR.F	Pfd-2	\$13.87	4.20%	\$1.05	\$ 25.00	19-Jun-2016	80.26%	5YR GoC Yld +1.41%	2.21%	\$0.55
Brookfield Asset Management Inc.	24	BAM.PR.R	Pfd-2L	\$15.12	5.40%	\$1.35	\$ 25.00	30-Jun-2016	67.57%	5YR GoC Yld +2.30%	3.10%	\$0.78
Brookfield Office Properties Inc.	N	BPO.PR.N	Pfd-3	\$15.55	6.15%	\$1.54	\$ 25.00	30-Jun-2016	63.24%	5YR GoC Yld +3.07%	3.87%	\$0.97
Shaw Communications Inc.	A	SJR.PR.A	Pfd-3L	\$13.38	4.50%	\$1.13	\$ 25.00	30-Jun-2016	88.94%	5YR GoC Yld +2.00%	2.80%	\$0.70
Capstone Infrastructure Corp.	A	CSE.PR.A	NR	\$12.23	5.00%	\$1.25	\$ 25.00	31-Jul-2016	106.99%	5YR GoC Yld +2.71%	3.51%	\$0.88
BCE Inc.	AI	BCE.PR.I	Pfd-3H *	\$13.91	4.15%	\$1.04	\$ 25.00	1-Aug-2016	81.61%	≥80% of 5YR GoC Yld	N/A	N/A
Bank of Montreal	25	BMO.PR.Q	Pfd-2H	\$19.80	3.90%	\$0.98	\$ 25.00	25-Aug-2016	27.49%	5YR GoC Yld +1.15%	1.95%	\$0.49
Brookfield Office Properties Inc.	R	BPO.PR.R	Pfd-3	\$17.19	5.10%	\$1.28	\$ 25.00	30-Sep-2016	49.15%	5YR GoC Yld +3.48%	4.28%	\$1.07
Canaccord Genuity Group Inc.	A	CF.PR.A	Pfd-3L	\$11.43	5.50%	\$1.38	\$ 25.00	30-Sep-2016	124.75%	5YR GoC Yld +3.21%	4.01%	\$1.00
Intact Financial Corp.	3	IFC.PR.C	Pfd-2	\$17.70	4.20%	\$1.05	\$ 25.00	30-Sep-2016	44.22%	5YR GoC Yld +2.66%	3.46%	\$0.87
Sun Life Financial Inc.	10R	SLF.PR.H	Pfd-2	\$16.45	3.90%	\$0.98	\$ 25.00	30-Sep-2016	54.95%	5YR GoC Yld +2.17%	2.97%	\$0.74
BCE Inc.	T	BCE.PR.T	Pfd-3H *	\$14.15	3.39%	\$0.85	\$ 25.00	1-Nov-2016	79.70%	≥80% of 5YR GoC Yld	N/A	N/A
Brookfield Asset Management Inc.	9	BAM.PR.G	Pfd-2L	\$14.10	3.80%	\$0.95	\$ 25.00	1-Nov-2016	80.70%	≥80% of 5YR GoC Yld	N/A	N/A
Manulife Financial Corp.	5	MFC.PR.G	Pfd-2	\$19.51	4.40%	\$1.10	\$ 25.00	19-Dec-2016	30.98%	5YR GoC Yld +2.90%	3.70%	\$0.93
BCE Inc.	AK	BCE.PR.K	Pfd-3H *	\$14.31	4.15%	\$1.04	\$ 25.00	31-Dec-2016	80.17%	5YR GoC Yld +1.88%	2.68%	\$0.67
Sun Life Financial Inc.	2R	SLF.PR.I	Pfd-2	\$19.60	4.25%	\$1.06	\$ 25.00	31-Dec-2016	31.64%	5YR GoC Yld +2.73%	3.53%	\$0.88

Source: Bloomberg; a – Assuming 5YR GoC yield at the time of reset is 0.80%

**Exhibit 4: New Issuance Since February 2016**

	Series	Symbol	Type	DBRS Rating	Price 24-May-16	Annual Div Rate	Annual Div. \$	Current Yield	Next Call		Terms Of Reset
									Price	Date	
Manulife Financial Corp.	21	MFC.PR.O	Fixed-Reset	Pfd-2	\$26.10	5.60%	\$1.40	5.36%	\$25.00	19-Jun-2021	5YR GoC Yld +4.97%
Royal Bank of Canada	BM	RY.PR.R	Fixed-Reset	Pfd-2	\$26.30	5.50%	\$1.38	5.23%	\$25.00	24-Aug-2021	5YR GoC Yld +4.80%
Bank of Nova Scotia	36	BNS.PR.G	Fixed-Reset	Pfd-2	\$26.25	5.50%	\$1.38	5.24%	\$25.00	25-Jul-2021	5YR GoC Yld +4.72%
Laurentian Bank of Canada	15	LB.PR.J	Fixed-Reset	NR	\$25.77	5.85%	\$1.46	5.68%	\$25.00	15-Jun-2021	5YR GoC Yld +5.13%
Canadian Western Bank	7	CWB.PR.C	Fixed-Reset	Pfd-3	\$26.15	6.25%	\$1.56	5.98%	\$25.00	31-Jul-2021	5YR GoC Yld +5.47%
TransCanada Corp.	13	TRP.PR.J	Fixed-Reset	Pfd-2L *	\$25.75	5.50%	\$1.38	5.34%	\$25.00	31-May-2021	5YR GoC Yld +4.69% (min. 5.50%)
Brookfield Office Properties Inc.	CC	BPO.PR.C	Fixed-Reset	Pfd-3	\$25.55	6.00%	\$1.50	5.87%	\$25.00	30-Jun-2021	5YR GoC Yld +5.18% (min. 6.00%)
Pembina Pipeline Corp.	13	PPL.PR.M	Fixed-Reset	Pfd-3	\$25.10	5.75%	\$1.44	5.73%	\$25.00	1-Jun-2021	5YR GoC Yld +4.96% (min. 5.75%)

Source: Bloomberg

# CIBC Wood Gundy

## Retractable Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			Can Govt - Equivalent		
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Cash Retractable - Cumulative														
Brookfield Investments Corp. 4.70%, Series A	BRN.PR.A	6.0	Pfd-2L	\$25.00	\$25.20	4.66%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.18	Anytime	\$25.00	NA	NA	NA	
Canadian General Inv, Ltd 3.90%, Series 3	CGI.PR.C	3.0	Pfd-1L	\$25.00	\$25.21	3.87%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.98	Anytime	\$25.00	NA	NA	NA	
Canadian General Inv, Ltd 3.75%, Series 4	CGI.PR.D	3.0	Pfd-1L	\$25.00	\$24.80	3.78%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.94	15-Jun-2016	***	\$25.00	0.14%	NA	NA
									15-Jun-2018		\$26.00	6.40%	0.62%	5.78%
									15-Jun-2019		\$25.75	5.21%	0.63%	4.58%
									15-Jun-2020		\$25.50	4.62%	0.71%	3.91%
									15-Jun-2021		\$25.25	4.27%	0.80%	3.47%
									15-Jun-2022		\$25.00	4.04%	0.93%	3.11%
Dundee Corp. 5.00%, Series 4*	DC.PRE	4.3	NR	\$25.00	\$23.16	8.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.88	15-Jun-2023	***	\$25.00	4.00%	1.04%	2.96%
									Anytime	***	\$25.75	NA	NA	NA
									30-Jun-2017	***	\$25.50	NA	NA	NA
									30-Jun-2018	***	\$25.25	NA	NA	NA
DREAM Unlimited Corp. 7.00%, Series 1*	DRM.PR.A	5.1	NR	\$7.16	\$7.30	6.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 0.50	30-Jun-2019	***	\$25.00	NA	NA	NA
									Anytime	***	\$7.16	NA	NA	NA
Soft Retractable - Cumulative														
Birchcliff Energy Ltd. 7.00%, Series C	BIR.PR.C	2.0	N/A	\$25.00	\$21.78	8.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.75	30-Jun-2018		\$25.75	16.23%	0.62%	15.61%
									30-Jun-2019		\$25.50	13.10%	0.63%	12.47%
									30-Jun-2020		\$25.00	11.31%	0.71%	10.60%
									30-Jun-2020	***	\$25.00	11.31%	0.71%	10.60%
Brookfield Office Properties Inc. 5.00%, Series J	BPO.PR.J	7.0	Pfd-3	\$25.00	\$25.41	4.92%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	***	\$25.00	NA	NA	NA
Brookfield Office Properties Inc. 5.20%, Series K	BPO.PR.K	5.0	Pfd-3	\$25.00	\$25.28	5.14%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	Anytime		\$25.00	NA	NA	NA
Fortis Inc. 4.90%, Series E	FTS.PR.E	8.0	Pfd-2L *-	\$25.00	\$25.17	4.87%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	31-Dec-2016	***	\$25.00	2.77%	NA	NA
									Anytime		\$25.25	NA	NA	NA
									1-Jun-2016		\$25.00	-0.67%	NA	NA
									1-Sep-2016	***	\$25.00	0.56%	NA	NA

### Notes:

\*\*\* = Retraction Date

\* Cash retractable can be converted to common shares in certain circumstances by dividing the applicable redemption price by the greater of \$2 or the 95% average weighted trading price of the common shares

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = May-24-2016

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	DBRS	Price			Dividend		Call		Can Govt - Equivalent		
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cumulative													
Atlantic Power Preferred Equity Ltd 4.85%, Series 1	AZP.PR.A	5.0	NR	\$25.00	\$12.10	10.02%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.25	NA	NA	NA
									30-Jun-2016	\$25.00	109.11%	NA	NA
Bombardier Inc. 6.25%, Series 4	BBD.PR.C	9.4	NR	\$25.00	\$16.03	9.75%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.56	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Mgmt. Inc. 4.75%, Series 17	BAM.PR.M	8.0	Pfd-2L	\$25.00	\$20.60	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Mgmt. Inc. 4.75%, Series 18	BAM.PR.N	8.0	Pfd-2L	\$25.00	\$20.55	5.78%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.25	NA	NA	NA
									30-Jun-2016	\$25.00	23.10%	NA	NA
Brookfield Asset Mgmt. Inc. 4.85%, Series 36	BAM.PF.C	8.0	Pfd-2L	\$25.00	\$21.00	5.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	31-Mar-2018	\$26.00	17.57%	0.62%	16.95%
									31-Mar-2019	\$25.75	12.87%	0.61%	12.25%
									31-Mar-2020	\$25.50	10.65%	0.69%	9.95%
									31-Mar-2021	\$25.25	9.36%	0.78%	8.58%
									31-Mar-2022	\$25.00	8.52%	0.90%	7.62%
Brookfield Asset Mgmt. Inc. 4.90%, Series 37	BAM.PF.D	8.0	Pfd-2L	\$25.00	\$21.20	5.78%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.23	30-Sep-2018	\$26.00	14.52%	0.62%	13.90%
									30-Sep-2019	\$25.75	11.46%	0.65%	10.81%
									30-Sep-2020	\$25.50	9.83%	0.73%	9.10%
									30-Sep-2021	\$25.25	8.83%	0.84%	7.99%
									30-Sep-2022	\$25.00	8.15%	0.96%	7.19%
Brookfield Renewable Power Preferred Equity 5.00%, Series 5	BRF.PR.E	4.1	Pfd-3H *	\$25.00	\$18.99	6.58%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	30-Apr-2018	\$26.00	22.70%	0.62%	22.08%
									30-Apr-2019	\$25.75	16.50%	0.62%	15.88%
									30-Apr-2020	\$25.50	13.50%	0.70%	12.81%
									30-Apr-2021	\$25.25	11.75%	0.79%	10.96%
									30-Apr-2022	\$25.00	10.60%	0.91%	9.68%
Brookfield Renewable Power Preferred Equity 5.00%, Series 6	BRF.PR.F	7.0	Pfd-3H *	\$25.00	\$19.18	6.52%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	31-Jul-2018	\$26.00	20.20%	0.62%	19.58%
									31-Jul-2019	\$25.75	15.29%	0.64%	14.65%
									31-Jul-2020	\$25.50	12.76%	0.72%	12.04%
									31-Jul-2021	\$25.25	11.23%	0.82%	10.41%
									31-Jul-2022	\$25.00	10.21%	0.94%	9.26%
Canadian Utilities Ltd 4.90%, Series AA	CU.PR.D	6.0	Pfd-2H	\$25.00	\$22.71	5.39%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	1-Sep-2017	\$26.00	15.92%	0.59%	15.33%
									1-Sep-2018	\$25.75	10.67%	0.62%	10.05%
									1-Sep-2019	\$25.50	8.67%	0.65%	8.02%
									1-Sep-2020	\$25.25	7.62%	0.73%	6.89%
									1-Sep-2021	\$25.00	6.98%	0.83%	6.15%
Canadian Utilities Ltd 4.90%, Series BB	CU.PR.E	6.0	Pfd-2H	\$25.00	\$22.80	5.37%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	1-Sep-2017	\$26.00	15.59%	0.59%	14.99%
									1-Sep-2018	\$25.75	10.48%	0.62%	9.86%
									1-Sep-2019	\$25.50	8.53%	0.65%	7.89%
									1-Sep-2020	\$25.25	7.52%	0.73%	6.79%
									1-Sep-2021	\$25.00	6.89%	0.83%	6.06%
Canadian Utilities Ltd 4.50%, Series CC	CU.PR.F	7.0	Pfd-2H	\$25.00	\$20.98	5.36%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	1-Jun-2018	\$26.00	15.67%	0.62%	15.04%
									1-Jun-2019	\$25.75	11.74%	0.63%	11.11%
									1-Jun-2020	\$25.50	9.79%	0.71%	9.08%
									1-Jun-2021	\$25.25	8.63%	0.80%	7.83%
									1-Jun-2022	\$25.00	7.87%	0.93%	6.95%

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	DBRS	Price			Dividend		Call	Can Govt - Equivalent				
				Par	24-May-16	Yield	Dividend Dates	Annual		Date	Price	Yield to	Yield	Spread
Canadian Utilities Ltd 4.50%, Series DD	CU.PR.G	9.0	Pfd-2H	\$25.00	\$21.07	5.34%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	1-Sep-2018	\$26.00	14.25%	0.62%	13.63%	
									1-Sep-2019	\$25.75	11.06%	0.65%	10.41%	
									1-Sep-2020	\$25.50	9.39%	0.73%	8.66%	
									1-Sep-2021	\$25.25	8.36%	0.83%	7.53%	
									1-Sep-2022	\$25.00	7.67%	0.95%	6.72%	
CU Inc. 4.60%, Series 1	CIU.PR.A	4.6	Pfd-2H	\$25.00	\$21.32	5.39%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.15	Anytime	\$25.25	NA	NA	NA	
									1-Jun-2016	\$25.00	17.27%	NA	NA	
Emera Inc. 4.50%, Series E	EMA.PRE	5.0	Pfd-3H *	\$25.00	\$20.74	5.42%	Feb 15/May 15/Aug 15/Nov 15	\$ 1.13	15-Aug-2018	\$26.00	15.34%	0.62%	14.72%	
									15-Aug-2019	\$25.75	11.78%	0.64%	11.13%	
									15-Aug-2020	\$25.50	9.92%	0.72%	9.20%	
									15-Aug-2021	\$25.25	8.80%	0.83%	7.97%	
									15-Aug-2022	\$25.00	8.04%	0.95%	7.09%	
Enbridge Inc. 5.50%, Series A	ENB.PR.A	5.0	Pfd-3H	\$25.00	\$24.57	5.60%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.38	Anytime	\$25.00	NA	NA	NA	
Fortis Inc. 4.90%, Series F	FTS.PR.F	5.0	Pfd-2L *	\$25.00	\$23.03	5.32%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$25.00	NA	NA	NA	
Fortis Inc. 4.75%, Series J	FTS.PR.J	8.0	Pfd-2L *	\$25.00	\$22.31	5.32%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.19	1-Dec-2017	\$26.00	15.21%	0.61%	14.60%	
									1-Dec-2018	\$25.75	10.72%	0.61%	10.11%	
									1-Dec-2019	\$25.50	8.82%	0.67%	8.15%	
									1-Dec-2020	\$25.25	7.77%	0.75%	7.02%	
									1-Dec-2021	\$25.00	7.11%	0.86%	6.25%	
George Weston Ltd. 5.80%, Series I	WN.PR.A	9.4	Pfd-3	\$25.00	\$25.68	5.65%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA	
George Weston Ltd. 4.75%, Series V	WN.PR.E	8.0	Pfd-3	\$25.00	\$21.89	5.42%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.19	Anytime	\$25.00	NA	NA	NA	
George Weston Ltd. 5.20%, Series III	WN.PR.C	8.0	Pfd-3	\$25.00	\$23.72	5.48%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA	
George Weston Ltd. 5.20%, Series IV	WN.PR.D	8.0	Pfd-3	\$25.00	\$23.69	5.49%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA	
Innergex Renewable Power 5.75%, Series C	INE.PR.C	2.0	NR	\$25.00	\$19.85	7.24%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.44	15-Jan-2018	\$26.00	23.91%	0.61%	23.29%	
									15-Jan-2019	\$25.75	16.83%	0.61%	16.22%	
									15-Jan-2020	\$25.50	13.71%	0.68%	13.03%	
									15-Jan-2021	\$25.25	11.96%	0.76%	11.20%	
									15-Jan-2022	\$25.00	10.84%	0.88%	9.96%	
Loblaw Companies Ltd. 5.30%, Series B	L.PR.B	9.0	Pfd-3	\$25.00	\$24.90	5.32%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.33	30-Jun-2020	\$26.00	6.50%	0.71%	5.79%	
									30-Jun-2021	\$25.75	6.09%	0.81%	5.28%	
									30-Jun-2022	\$25.50	5.82%	0.93%	4.88%	
									30-Jun-2023	\$25.25	5.63%	1.04%	4.58%	
									30-Jun-2024	\$25.00	5.49%	1.16%	4.33%	
Westcoast Energy Inc. 5.50%, Series 7	W.PR.H	6.0	Pfd-2L	\$25.00	\$23.80	5.78%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.38	Anytime	\$25.00	NA	NA	NA	
Westcoast Energy Inc. 5.60%, Series 8	W.PR.J	6.0	Pfd-2L	\$25.00	\$24.20	5.79%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA	
Non-Cumulative														
Bank of Montreal 5.25%, Series 14	BMO.PR.K	10.0	Pfd-2H	\$25.00	\$25.89	5.07%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.31	Anytime	\$25.25	NA	NA	NA	
									25-Nov-2016	\$25.00	-0.90%	NA	NA	
Bank of Montreal 5.80%, Series 15	BMO.PR.L	10.0	Pfd-2H	\$25.00	\$25.80	5.62%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.45	Anytime	\$25.50	NA	NA	NA	
									25-May-2016	\$25.25	NA	NA	NA	
									25-May-2017	\$25.00	2.56%	0.58%	1.98%	

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	DBRS	Price			Dividend		Call Date	Can Govt - Equivalent				
				Par	24-May-16	Yield	Dividend Dates	Annual		Price	Yield to	Yield	Spread	
Bank of Montreal 5.00%, Series 35 - NVCC	BMO.PR.Z	6.0	Pfd-2	\$25.00	\$24.38	5.13%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.25	25-Aug-2020	\$26.00	6.51%	0.73%	5.78%	
									24-Aug-2021	\$25.75	6.05%	0.83%	5.22%	
									23-Aug-2022	\$25.50	5.75%	0.95%	4.80%	
									22-Aug-2023	\$25.25	5.54%	1.06%	4.47%	
									20-Aug-2024	\$25.00	5.38%	1.17%	4.21%	
Bank of Nova Scotia 4.50%, Series 15	BNS.PR.M	13.8	Pfd-2H	\$25.00	\$25.08	4.49%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.13	Anytime	\$25.25	NA	NA	NA	
									27-Jul-2016	\$25.00	0.79%	NA	NA	
Bank of Nova Scotia 5.25%, Series 16	BNS.PR.N	13.8	Pfd-2H	\$25.00	\$25.43	5.16%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.31	Anytime	\$25.25	NA	NA	NA	
									27-Jan-2017	\$25.00	2.18%	NA	NA	
Bank of Nova Scotia 5.60%, Series 17	BNS.PR.O	9.2	Pfd-2H	\$25.00	\$25.47	5.50%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.40	Anytime	\$25.25	NA	NA	NA	
									26-Apr-2017	\$25.00	3.62%	NA	NA	
Co-operators General Insurance Co. 5.00%, Series C	CCS.PR.C	4.0	Pfd-2L	\$25.00	\$22.85	5.47%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.25	NA	NA	NA	
									30-Jun-2016	\$25.00	10.77%	NA	NA	
E-L Financial Corp. 4.75%, Series 2	ELF.PR.G	4.0	NR	\$25.00	\$21.25	5.59%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.19	Anytime	\$25.00	NA	NA	NA	
E-L Financial Corp. 5.30%, Series 1	ELF.PR.F	4.0	NR	\$25.00	\$23.35	5.67%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.33	Anytime	\$25.00	NA	NA	NA	
E-L Financial Corp. 5.50%, Series 3	ELF.PR.H	4.0	NR	\$25.00	\$24.36	5.64%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.38	17-Apr-2017	\$26.00	12.38%	NA	NA	
									17-Apr-2018	\$25.75	8.81%	0.62%	8.19%	
									17-Apr-2019	\$25.50	7.35%	0.62%	6.73%	
									17-Apr-2020	\$25.25	6.66%	0.70%	5.96%	
									17-Apr-2021	\$25.00	6.26%	0.78%	5.47%	
Great-West Lifeco 5.40%, Series P	GWO.PR.P	10.0	Pfd-2H	\$25.00	\$24.86	5.43%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.35	31-Mar-2017	\$26.00	10.02%	NA	NA	
									31-Mar-2018	\$25.75	7.75%	0.62%	7.13%	
									31-Mar-2019	\$25.50	6.59%	0.61%	5.98%	
									31-Mar-2020	\$25.25	6.04%	0.69%	5.35%	
									31-Mar-2021	\$25.00	5.73%	0.78%	4.96%	
Great-West Lifeco Inc. 4.50%, Series I	GWO.PR.I	12.0	Pfd-2H	\$25.00	\$21.93	5.13%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.00	NA	NA	NA	
Great-West Lifeco Inc. 4.85%, Series H	GWO.PR.H	12.0	Pfd-2H	\$25.00	\$22.96	5.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.00	NA	NA	NA	
Great-West Lifeco Inc. 5.90%, Series F	GWO.PR.F	7.7	Pfd-2H	\$25.00	\$25.78	5.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA	
Great-West Lifeco Inc. 5.20%, Series G	GWO.PR.G	12.0	Pfd-2H	\$25.00	\$24.28	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	Anytime	\$25.00	NA	NA	NA	
Great-West Lifeco Inc. 5.20%, Series S	GWO.PR.S	8.0	Pfd-2H	\$25.00	\$24.26	5.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.31	30-Jun-2019	\$26.00	7.79%	0.63%	7.16%	
									30-Jun-2020	\$25.75	6.96%	0.71%	6.25%	
									30-Jun-2021	\$25.50	6.46%	0.81%	5.65%	
									30-Jun-2022	\$25.25	6.13%	0.93%	5.20%	
									30-Jun-2023	\$25.00	5.91%	1.04%	4.86%	
Great-West Lifeco Inc. 5.65%, Series L	GWO.PR.L	6.8	Pfd-2H	\$25.00	\$25.36	5.57%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.41	Anytime	\$25.75	NA	NA	NA	
									31-Dec-2016	\$25.50	4.75%	NA	NA	
									31-Dec-2017	\$25.25	5.88%	0.61%	5.27%	
									31-Dec-2018	\$25.00	5.42%	0.61%	4.81%	
Great-West Lifeco Inc. 5.80%, Series M	GWO.PR.M	6.0	Pfd-2H	\$25.00	\$25.72	5.64%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.45	Anytime	\$25.75	NA	NA	NA	
									31-Mar-2017	\$25.50	4.78%	NA	NA	
									31-Mar-2018	\$25.25	5.19%	0.62%	4.57%	
									31-Mar-2019	\$25.00	5.05%	0.61%	4.44%	



# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	DBRS	Price			Dividend		Call	Can Govt - Equivalent				
				Par	24-May-16	Yield	Dividend Dates	Annual		Date	Price	Yield to	Yield	Spread
Great-West Lifeco Inc. 5.15%, Series Q	GWO.PR.Q	8.0	Pfd-2H	\$25.00	\$24.06	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	30-Sep-2017	\$26.00	11.66%	0.60%	11.06%	
									30-Sep-2018	\$25.75	8.49%	0.62%	7.87%	
									30-Sep-2019	\$25.50	7.23%	0.65%	6.58%	
									30-Sep-2020	\$25.25	6.57%	0.73%	5.83%	
									30-Sep-2021	\$25.00	6.16%	0.84%	5.32%	
Great-West Lifeco Inc. 4.80%, Series R	GWO.PR.R	8.0	Pfd-2H	\$25.00	\$22.70	5.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	31-Dec-2017	\$26.00	14.16%	0.61%	13.55%	
									31-Dec-2018	\$25.75	10.24%	0.61%	9.63%	
									31-Dec-2019	\$25.50	8.52%	0.67%	7.85%	
									31-Dec-2020	\$25.25	7.57%	0.75%	6.81%	
									31-Dec-2021	\$25.00	6.96%	0.87%	6.09%	
HSBC Bank Canada 5.00%, Series D	HSB.PR.D	7.0	Pfd-2	\$25.00	\$24.90	5.02%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.00	NA	NA	NA	
HSBC Bank Canada 5.10%, Series C	HSB.PR.C	7.0	Pfd-2	\$25.00	\$24.86	5.13%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.28	Anytime	\$25.00	NA	NA	NA	
IGM Financial Inc. 5.90%, Series B	IGM.PR.B	6.0	Pfd-2H	\$25.00	\$25.40	5.81%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$25.75	NA	NA	NA	
									31-Dec-2016	\$25.50	4.29%	NA	NA	
									31-Dec-2017	\$25.25	5.73%	0.61%	5.12%	
									31-Dec-2018	\$25.00	5.41%	0.61%	4.80%	
Industrial Alliance Insurance & Financial 4.60%, Series B	IAG.PR.A	5.0	Pfd-2H	\$25.00	\$22.21	5.18%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.15	Anytime	\$25.00	NA	NA	NA	
Manulife Financial Corp. 4.50%, Series 3	MFC.PR.C	12.0	Pfd-2	\$25.00	\$21.55	5.22%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.13	Anytime	\$25.00	NA	NA	NA	
Manulife Financial Corp. 4.65%, Series 2	MFC.PR.B	14.0	Pfd-2	\$25.00	\$22.46	5.18%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.16	Anytime	\$25.00	NA	NA	NA	
Power Corp of Canada 5.00%, Series D	POW.PR.D	10.0	Pfd-2	\$25.00	\$22.78	5.49%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.25	Anytime	\$25.00	NA	NA	NA	
Power Corp of Canada 5.35%, Series B	POW.PR.B	8.0	Pfd-2	\$25.00	\$24.05	5.56%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.34	Anytime	\$25.00	NA	NA	NA	
Power Corp of Canada 5.60%, Series A	POW.PR.A	6.0	Pfd-2	\$25.00	\$25.15	5.57%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA	
Power Corp of Canada 5.80%, Series C	POW.PR.C	6.0	Pfd-2	\$25.00	\$25.61	5.66%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA	
Power Corp of Canada 5.60%, Series G	POW.PR.G	8.0	Pfd-2	\$25.00	\$25.35	5.52%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	15-Apr-2017	\$26.00	8.09%	NA	NA	
									15-Apr-2018	\$25.75	6.68%	0.62%	6.05%	
									15-Apr-2019	\$25.50	5.95%	0.62%	5.34%	
									15-Apr-2020	\$25.25	5.61%	0.70%	4.92%	
									15-Apr-2021	\$25.00	5.42%	0.78%	4.64%	
Power Financial Corp 5.25%, Series E	PWF.PR.F	8.0	Pfd-2H	\$25.00	\$23.78	5.52%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.31	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp 5.50%, Series D	PWF.PR.E	6.0	Pfd-2H	\$25.00	\$24.80	5.54%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp 5.75%, Series H	PWF.PR.H	6.0	Pfd-2H	\$25.00	\$25.25	5.69%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.44	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp 5.90%, Series F	PWF.PR.G	6.0	Pfd-2H	\$25.00	\$25.50	5.78%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp 6.00%, Series I	PWF.PR.I	8.0	Pfd-2H	\$25.00	\$25.63	5.85%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.50	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp. 4.95%, Series K	PWF.PR.K	10.0	Pfd-2H	\$25.00	\$22.47	5.51%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.24	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp. 5.10%, Series L	PWF.PR.L	8.0	Pfd-2H	\$25.00	\$23.15	5.51%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.28	Anytime	\$25.00	NA	NA	NA	
Power Financial Corp. 5.50%, Series R	PWF.PR.R	10.0	Pfd-2H	\$25.00	\$24.85	5.53%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	30-Apr-2017	\$26.00	10.16%	NA	NA	
									30-Apr-2018	\$25.75	7.53%	0.62%	6.90%	
									30-Apr-2019	\$25.50	6.50%	0.62%	5.88%	
									30-Apr-2020	\$25.25	6.02%	0.70%	5.32%	
									30-Apr-2021	\$25.00	5.73%	0.79%	4.95%	

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	DBRS	Price			Dividend		Call Date	Can Govt - Equivalent				
				Par	24-May-16	Yield	Dividend Dates	Annual		Price	Yield to	Yield	Spread	
Power Financial Corp. 5.80%, Series O	PWF.PR.O	6.0	Pfd-2H	\$25.00	\$25.48	5.69%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.45	Anytime	\$25.75	NA	NA	NA	NA
									31-Oct-2016	\$25.50	2.95%	NA	NA	NA
									31-Oct-2017	\$25.25	5.38%	0.60%	4.78%	
									31-Oct-2018	\$25.00	5.14%	0.61%	4.53%	
Power Financial Corp. 4.80%, Series S	PWF.PR.S	12.0	Pfd-2H	\$25.00	\$22.22	5.40%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.20	30-Apr-2018	\$26.00	13.52%	0.62%	12.89%	
									30-Apr-2019	\$25.75	10.28%	0.62%	9.66%	
									30-Apr-2020	\$25.50	8.71%	0.70%	8.01%	
									30-Apr-2021	\$25.25	7.79%	0.79%	7.01%	
									30-Apr-2022	\$25.00	7.19%	0.91%	6.28%	
Royal Bank of Canada 4.45%, Series AA	RY.PR.A	12.0	Pfd-2H	\$25.00	\$24.89	4.47%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.45%, Series AF	RY.PR.F	8.0	Pfd-2H	\$25.00	\$24.99	4.45%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.25	NA	NA	NA	NA
									24-May-2016	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.50%, Series AD	RY.PR.D	10.0	Pfd-2H	\$25.00	\$25.00	4.50%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.50%, Series AE	RY.PR.E	10.0	Pfd-2	\$25.00	\$25.01	4.50%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.50%, Series AG	RY.PR.G	10.0	Pfd-2H	\$25.00	\$25.00	4.50%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.25	NA	NA	NA	NA
									24-May-2016	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.60%, Series AC	RY.PR.C	8.0	Pfd-2	\$25.00	\$25.14	4.57%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.15	Anytime	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.70%, Series AB	RY.PR.B	12.0	Pfd-2H	\$25.00	\$25.16	4.67%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.18	Anytime	\$25.00	NA	NA	NA	NA
Royal Bank of Canada 4.90%, Series BH - NVCC	RY.PR.N	6.0	Pfd-2	\$25.00	\$24.15	5.07%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	6.56%	0.75%	5.82%	
									24-Nov-2021	\$25.75	6.11%	0.86%	5.25%	
									24-Nov-2022	\$25.50	5.80%	0.98%	4.82%	
									24-Nov-2023	\$25.25	5.57%	1.09%	4.48%	
									24-Nov-2024	\$25.00	5.41%	1.20%	4.21%	
Royal Bank of Canada 4.90%, Series BI - NVCC	RY.PR.O	6.0	Pfd-2	\$25.00	\$24.15	5.07%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	6.56%	0.75%	5.82%	
									24-Nov-2021	\$25.75	6.11%	0.86%	5.25%	
									24-Nov-2022	\$25.50	5.80%	0.98%	4.82%	
									24-Nov-2023	\$25.25	5.57%	1.09%	4.48%	
									24-Nov-2024	\$25.00	5.41%	1.20%	4.21%	
Royal Bank of Canada 4.90%, Series W	RY.PR.W	12.0	NR	\$25.00	\$24.64	4.97%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	Anytime	\$25.00	NA	NA	NA	NA
Sun Life Financial Inc. 4.45%, Series 3	SLF.PR.C	10.0	Pfd-2	\$25.00	\$21.72	5.12%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.00	NA	NA	NA	NA
Sun Life Financial Inc. 4.45%, Series 4	SLF.PR.D	12.0	Pfd-2	\$25.00	\$21.68	5.13%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.00	NA	NA	NA	NA
Sun Life Financial Inc. 4.50%, Series 5	SLF.PR.E	10.0	Pfd-2	\$25.00	\$21.80	5.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.00	NA	NA	NA	NA
Sun Life Financial Inc. 4.75%, Series 1	SLF.PR.A	16.0	Pfd-2	\$25.00	\$23.04	5.15%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA	NA
Sun Life Financial Inc. 4.80%, Series 2	SLF.PR.B	13.0	Pfd-2	\$25.00	\$23.21	5.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	Anytime	\$25.00	NA	NA	NA	NA
The Toronto-Dominion Bank 4.90%, Series 11 - NVCC	TD.PF.F	6.0	Pfd-2	\$25.00	\$24.54	4.99%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.23	31-Oct-2020	\$26.00	6.26%	0.74%	5.52%	
									31-Oct-2021	\$25.75	5.85%	0.85%	5.00%	
									31-Oct-2022	\$25.50	5.57%	0.97%	4.60%	
									31-Oct-2023	\$25.25	5.37%	1.08%	4.29%	
									31-Oct-2024	\$25.00	5.22%	1.19%	4.03%	

### Notes:

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = May-24-2016

CIBC Wood Gundy

Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Cumulative														
Aimia Inc. 6.25%, Series 3	AIM.PRC	6.0	Pfd-3L	\$25.00	\$12.91	12.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.56	31-Mar-2019	\$25.00	33.98%	0.61%	33.36%	5YR GoC Yld +4.20%
Aimia Inc. 4.50%, Series 1	AIM.PRA	4.0	Pfd-3L	\$25.00	\$10.29	10.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2020	\$25.00	31.93%	0.69%	31.24%	5YR GoC Yld +3.75%
Algonquin Power & Utilities Corp. 4.50%, Series A	AQN.PRA	4.8	Pfd-3L *	\$25.00	\$16.52	6.81%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2018	\$25.00	22.47%	0.61%	21.86%	5YR GoC Yld +2.94%
Algonquin Power & Utilities Corp. 5.00%, Series D	AQN.PRD	4.0	Pfd-3L *	\$25.00	\$18.19	6.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	17.76%	0.61%	17.15%	5YR GoC Yld +3.28%
AltaGas Ltd. 4.75%, Series G	ALA.PR.G	8.0	Pfd-3	\$25.00	\$20.00	5.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	30-Sep-2019	\$25.00	12.42%	0.65%	11.77%	5YR GoC Yld +3.06%
AltaGas Ltd. 3.38%, Series A	ALA.PRA	5.5	Pfd-3	\$25.00	\$16.58	5.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	30-Sep-2020	\$25.00	14.03%	0.73%	13.30%	5YR GoC Yld +2.66%
AltaGas Ltd. 5.00%, Series E	ALA.PRE	8.0	Pfd-3	\$25.00	\$20.32	6.15%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2018	\$25.00	14.11%	0.61%	13.49%	5YR GoC Yld +3.17%
AltaGas Ltd. 5.25%, Series I	ALA.PRI	8.0	Pfd-3	\$25.00	\$24.97	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	31-Dec-2020	\$25.00	5.48%	0.75%	4.73%	5YR GoC Yld +4.19% (min. 5.25%)
Atlantic Power Preferred Equity Ltd. 5.57%, Series 2	AZP.PR.B	2.3	NR	\$25.00	\$14.00	9.95%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.39	31-Dec-2019	\$25.00	24.79%	0.67%	24.11%	5YR GoC Yld +4.18%
BCE Inc. 3.152%, Series Z	BCE.PR.Z	1.2	Pfd-3H *	\$25.00	\$13.65	5.77%	Mar 1/Jun 1/Aug 1/Dec 1	\$0.79	1-Dec-2017	\$25.00	47.71%	0.61%	47.11%	≥80% of 5YR GoC Yld
BCE Inc. 3.393%, Series T	BCE.PR.T	4.4	Pfd-3H *	\$25.00	\$14.15	5.99%	Feb 1/May 1/Aug 1/Nov 1	\$0.85	1-Nov-2016	\$25.00	79.70%	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 3.45%, Series AA	BCE.PRA	10.1	Pfd-3H *	\$25.00	\$14.00	6.16%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.86	1-Sep-2017	\$25.00	53.58%	0.59%	52.99%	≥80% of 5YR GoC Yld
BCE Inc. 3.55%, Series AC	BCE.PRC	5.1	Pfd-3H *	\$25.00	\$14.39	6.17%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.89	1-Mar-2018	\$25.00	38.51%	0.62%	37.89%	≥80% of 5YR GoC Yld
BCE Inc. 4.15%, Series AK	BCE.PR.K	25.0	Pfd-3H *	\$25.00	\$14.31	7.25%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	31-Dec-2016	\$25.00	80.17%	NA	NA	5YR GoC Yld +1.88%
BCE Inc. 4.15%, Series AI	BCE.PRI	10.8	Pfd-3H *	\$25.00	\$13.91	7.46%	Feb 1/May 1/Aug 1/Nov 1	\$1.04	1-Aug-2016	\$25.00	81.61%	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 4.25%, Series AQ	BCE.PR.Q	9.2	Pfd-3H *	\$25.00	\$19.11	5.56%	Mar 31/Jun 30/Sep 30/Dec 30	\$1.06	30-Sep-2018	\$25.00	16.99%	0.62%	16.38%	5YR GoC Yld +2.64%
BCE Inc. 4.13%, Series R	BCE.PR.R	8.0	Pfd-3H *	\$25.00	\$17.34	5.95%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2020	\$25.00	13.63%	0.75%	12.88%	≥80% of 5YR GoC Yld
BCE Inc. 4.50%, Series AG	BCE.PR.G	10.8	Pfd-3H *	\$25.00	\$13.50	8.33%	Feb 1/May 1/Aug 1/Nov 1	\$1.13	1-May-2016	\$25.00	NA	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 3.11%, Series AF	BCE.PR.F	6.7	Pfd-3H *	\$25.00	\$14.05	5.53%	Feb 1/May 1/Aug 1/Nov 1	\$0.78	1-Feb-2020	\$25.00	20.41%	0.68%	19.73%	≥80% of 5YR GoC Yld
BCE Inc. 4.55%, Series AO	BCE.PR.O	4.6	Pfd-3H *	\$25.00	\$20.25	5.62%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Mar-2017	\$25.00	29.07%	NA	NA	5YR GoC Yld +3.09%
BCE Inc. 2.764%, Series AM	BCE.PR.M	9.5	Pfd-3H *	\$25.00	\$15.17	4.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	31-Mar-2021	\$25.00	14.27%	0.78%	13.49%	5YR GoC Yld +2.09%
Birchcliff Energy Ltd. 8.00%, Series A	BIR.PRA	2.0	NR	\$25.00	\$20.00	10.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$2.00	30-Sep-2017	\$25.00	27.42%	0.60%	26.83%	5YR GoC Yld +6.83%
Bombardier Inc. 3.134%, Series 3	BBD.PR.D	2.3	NR	\$25.00	\$7.95	9.86%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.78	1-Aug-2017	\$25.00	117.41%	0.59%	116.82%	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 3.80%, Series 9	BAM.PR.G	7.0	Pfd-2L	\$25.00	\$14.10	6.74%	Feb 1/May 1/Aug 1/Nov 1	\$0.95	1-Nov-2016	\$25.00	80.70%	NA	NA	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 4.20%, Series 34	BAM.PF.B	10.0	Pfd-2L	\$25.00	\$17.65	5.95%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Mar-2019	\$25.00	17.92%	0.61%	17.30%	5YR GoC Yld +2.63%
Brookfield Asset Management Inc. 4.40%, Series 38	BAM.PF.E	8.0	Pfd-2L	\$25.00	\$18.36	5.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	31-Mar-2020	\$25.00	13.62%	0.69%	12.93%	5YR GoC Yld +2.55%
Brookfield Asset Management Inc. 4.50%, Series 26	BAM.PR.T	10.0	Pfd-2L	\$25.00	\$15.36	7.32%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2017	\$25.00	70.08%	NA	NA	5YR GoC Yld +2.31%
Brookfield Asset Management Inc. 4.50%, Series 32	BAM.PF.A	12.0	Pfd-2L	\$25.00	\$19.04	5.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Sep-2018	\$25.00	17.49%	0.62%	16.87%	5YR GoC Yld +2.90%
Brookfield Asset Management Inc. 4.50%, Series 40	BAM.PF.F	12.0	Pfd-2L	\$25.00	\$19.68	5.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Sep-2019	\$25.00	12.67%	0.65%	12.02%	5YR GoC Yld +2.86%
Brookfield Asset Management Inc. 4.60%, Series 28	BAM.PR.X	9.4	Pfd-2L	\$25.00	\$13.98	8.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2017	\$25.00	64.88%	0.59%	64.30%	5YR GoC Yld +1.80%
Brookfield Asset Management Inc. 4.80%, Series 30	BAM.PR.Z	10.0	Pfd-2L	\$25.00	\$19.05	6.30%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Dec-2017	\$25.00	23.74%	0.61%	23.13%	5YR GoC Yld +2.96%
Brookfield Asset Management Inc. 5.40%, Series 24	BAM.PR.R	11.0	Pfd-2L	\$25.00	\$15.12	8.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	30-Jun-2016	\$25.00	67.57%	NA	NA	5YR GoC Yld +2.30%
Brookfield Asset Management Inc. 4.50%, Series 42	BAM.PF.G	12.0	Pfd-2L	\$25.00	\$19.86	5.66%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	11.02%	0.71%	10.31%	5YR GoC Yld +2.84%
Brookfield Asset Management Inc. 5.00%, Series 44	BAM.PF.H	10.0	Pfd-2L	\$25.00	\$25.95	4.82%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2020	\$25.00	4.27%	0.75%	3.52%	5YR GoC Yld +4.17% (min. 5%)
Brookfield Infrastructure Partners L.P. 4.50%, Series 1	BIP.PRA	5.0	NR	\$25.00	\$19.37	5.81%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	11.72%	0.71%	11.01%	5YR GoC Yld +3.56%
Brookfield Office Properties Inc. 4.75%, Series AA	BPO.PRA	12.0	Pfd-3	\$25.00	\$17.90	6.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2019	\$25.00	15.47%	0.67%	14.80%	5YR GoC Yld +3.15%
Brookfield Office Properties Inc. 6.00%, Series CC	BPO.PRC	6.0	Pfd-3	\$25.00	\$25.55	5.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	30-Jun-2021	\$25.00	5.61%	0.81%	4.80%	5YR GoC Yld +5.18% (min. 6.00%)
Brookfield Office Properties Inc. 4.60%, Series T	BPO.PR.T	10.0	Pfd-3	\$25.00	\$17.40	6.61%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Dec-2018	\$25.00	20.33%	0.61%	19.72%	5YR GoC Yld +3.16%
Brookfield Office Properties Inc. 5.10%, Series R	BPO.PRR	10.0	Pfd-3	\$25.00	\$17.19	7.42%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	30-Sep-2016	\$25.00	49.15%	NA	NA	5YR GoC Yld +3.48%
Brookfield Office Properties Inc. 5.15%, Series P	BPO.PRP	12.0	Pfd-3	\$25.00	\$15.90	8.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.29	31-Mar-2017	\$25.00	65.33%	NA	NA	5YR GoC Yld +3.00%
Brookfield Office Properties Inc. 6.15%, Series N	BPO.PRN	11.0	Pfd-3	\$25.00	\$15.55	9.89%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.54	30-Jun-2016	\$25.00	63.24%	NA	NA	5YR GoC Yld +3.07%
Brookfield Renewable Power 4.40%, Series 3	BRF.PRC	10.0	Pfd-3H *	\$25.00	\$17.15	6.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	31-Jul-2019	\$25.00	17.66%	0.64%	17.02%	5YR GoC Yld +2.94%
Brookfield Renewable Power 3.355%, Series 1	BRF.PRA	5.5	Pfd-3H *	\$25.00	\$15.26	5.50%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.84	30-Apr-2020	\$25.00	17.33%	0.70%	16.63%	5YR GoC Yld +2.62%

# CIBC Wood Gundy

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Canaccord Genuity Group Inc. 5.50%, Series A	CF.PR.A	4.5	Pfd-3L	\$25.00	\$11.43	12.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.38	30-Sep-2016	\$25.00	124.75%	NA	NA	5YR GoC Yld +3.21%
Canaccord Genuity Group Inc. 5.75%, Series C	CF.PR.C	4.0	Pfd-3L	\$25.00	\$13.61	10.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Jun-2017	\$25.00	69.94%	0.59%	69.36%	5YR GoC Yld +4.03%
Canadian Utilities Limited 4.00%, Series Y	CJ.PR.C	13.0	Pfd-2H	\$25.00	\$17.80	5.62%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	39.91%	0.58%	39.33%	5YR GoC Yld +2.40%
Canadian Utilities Limited 4.50%, Series FF	CJ.PR.I	10.0	Pfd-2H	\$25.00	\$25.65	4.39%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2020	\$25.00	3.85%	0.75%	3.11%	5YR GoC Yld +3.69% (min. 4.5%)
Capital Power Corporation 4.50%, Series 5	CPX.PR.E	8.0	Pfd-3L	\$25.00	\$14.29	7.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2018	\$25.00	34.56%	0.62%	33.94%	5YR GoC Yld +3.15%
Capital Power Corporation 3.06%, Series 1	CPX.PR.A	5.0	Pfd-3L	\$25.00	\$10.80	7.08%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.77	31-Dec-2020	\$25.00	23.96%	0.75%	23.20%	5YR GoC Yld +2.17%
Capital Power Corporation 4.60%, Series 3	CPX.PR.C	6.0	Pfd-3L	\$25.00	\$14.62	7.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Dec-2018	\$25.00	28.06%	0.61%	27.45%	5YR GoC Yld +3.23%
Capstone Infrastructure Corporation 5.00%, Series A	CSE.PR.A	3.0	NR	\$25.00	\$12.23	10.22%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	31-Jul-2016	\$25.00	106.99%	NA	NA	5YR GoC Yld +2.71%
CU Inc. 3.80%, Series 4	CIU.PR.C	3.0	Pfd-2H	\$25.00	\$11.71	8.11%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.95	1-Jun-2016	\$25.00	113.51%	NA	NA	5YR GoC Yld +1.36%
Dundee Corporation 5.688% First Pfce., Series 2	DC.PR.B	3.5	NR	\$25.00	\$14.30	9.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.42	30-Sep-2019	\$25.00	25.49%	0.65%	24.83%	5YR GoC Yld +4.10%
Element Financial Corporation 6.40%, Series E	EFN.PR.E	5.0	Pfd-3 *	\$25.00	\$23.50	6.81%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.60	30-Sep-2019	\$25.00	8.73%	0.65%	8.08%	5YR GoC Yld +4.72%
Element Financial Corporation 6.50%, Series C	EFN.PR.C	5.1	Pfd-3 *	\$25.00	\$23.93	6.79%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Mar-2019	\$25.00	8.62%	0.61%	8.00%	5YR GoC Yld +4.81%
Element Financial Corporation 6.60%, Series A	EFN.PR.A	4.0	Pfd-3 *	\$25.00	\$23.49	7.02%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.65	31-Dec-2018	\$25.00	9.72%	0.61%	9.10%	5YR GoC Yld +4.71%
Element Financial Corporation 6.50%, Series G	EFN.PR.G	6.9	Pfd-3 *	\$25.00	\$24.90	6.53%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	30-Sep-2020	\$25.00	6.88%	0.73%	6.15%	5YR GoC Yld +5.34%
Emera Incorporated 4.10% Pref., Series C	EMA.PR.C	10.0	Pfd-3H *	\$25.00	\$17.86	5.74%	Feb 15/May 15/Aug 15/Nov 15	\$1.03	15-Aug-2018	\$25.00	20.53%	0.62%	19.91%	5YR GoC Yld +2.65%
Emera Incorporated 4.25% Pref., Series F	EMA.PR.F	8.0	Pfd-3H *	\$25.00	\$19.11	5.56%	Feb 15/May 15/Aug 15/Nov 15	\$1.06	15-Feb-2020	\$25.00	12.29%	0.68%	11.60%	5YR GoC Yld +2.63%
Emera Incorporated 2.555%, Series A	EMA.PR.A	3.9	Pfd-3H *	\$25.00	\$13.50	4.73%	Feb 15/May 15/Aug 15/Nov 15	\$0.64	15-Aug-2020	\$25.00	18.55%	0.72%	17.82%	5YR GoC Yld +1.84%
Enbridge Inc. 4.00%, Series 3	ENB.PR.Y	24.0	Pfd-3H	\$25.00	\$14.78	6.77%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2019	\$25.00	21.82%	0.65%	21.17%	5YR GoC Yld +2.38%
Enbridge Inc. 4.00%, Series B	ENB.PR.B	20.0	Pfd-3H	\$25.00	\$14.00	7.14%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	67.33%	0.58%	66.75%	5YR GoC Yld +2.40%
Enbridge Inc. 4.00%, Series D	ENB.PR.D	18.0	Pfd-3H	\$25.00	\$14.05	7.12%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2018	\$25.00	39.68%	0.62%	39.06%	5YR GoC Yld +2.37%
Enbridge Inc. 4.00%, Series F	ENB.PR.F	20.0	Pfd-3H	\$25.00	\$14.59	6.85%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2018	\$25.00	33.14%	0.62%	32.51%	5YR GoC Yld +2.51%
Enbridge Inc. 4.00%, Series H	ENB.PR.H	14.0	Pfd-3H	\$25.00	\$13.82	7.24%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2018	\$25.00	32.71%	0.62%	32.09%	5YR GoC Yld +2.12%
Enbridge Inc. 4.00%, Series N	ENB.PR.N	18.0	Pfd-3H	\$25.00	\$15.34	6.52%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Dec-2018	\$25.00	25.20%	0.61%	24.58%	5YR GoC Yld +2.65%
Enbridge Inc. 4.00%, Series P	ENB.PR.P	16.0	Pfd-3H	\$25.00	\$15.00	6.67%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	24.27%	0.61%	23.66%	5YR GoC Yld +2.50%
Enbridge Inc. 4.00%, Series R	ENB.PR.T	16.0	Pfd-3H	\$25.00	\$15.10	6.62%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2019	\$25.00	22.41%	0.63%	21.78%	5YR GoC Yld +2.50%
Enbridge Inc. 4.40%, Series 11	ENB.PR.C	20.0	Pfd-3H	\$25.00	\$16.75	6.57%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2020	\$25.00	16.28%	0.69%	15.60%	5YR GoC Yld +2.64%
Enbridge Inc. 4.40%, Series 13	ENB.PR.E	14.0	Pfd-3H	\$25.00	\$16.77	6.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Jun-2020	\$25.00	15.57%	0.71%	14.86%	5YR GoC Yld +2.66%
Enbridge Inc. 4.40%, Series 15	ENB.PR.G	11.0	Pfd-3H	\$25.00	\$17.10	6.43%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2020	\$25.00	14.44%	0.73%	13.71%	5YR GoC Yld +2.68%
Enbridge Inc. 4.40%, Series 7	ENB.PR.J	10.0	Pfd-3H	\$25.00	\$15.97	6.89%	Mar 1/Jun 1/Jul 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	22.22%	0.61%	21.61%	5YR GoC Yld +2.57%
Enbridge Inc. 4.40%, Series 9	ENB.PR.F	11.0	Pfd-3H	\$25.00	\$16.76	6.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Dec-2019	\$25.00	17.04%	0.67%	16.38%	5YR GoC Yld +2.66%
Fairfax Financial Holdings Limited 2.91%, Series E	FFH.PR.E	4.0	Pfd-3	\$25.00	\$13.40	5.43%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.73	31-Mar-2020	\$25.00	20.96%	0.69%	20.27%	5YR GoC Yld +2.16%
Fairfax Financial Holdings Limited 3.318%, Series G	FFH.PR.G	7.4	Pfd-3	\$25.00	\$15.26	5.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	30-Sep-2020	\$25.00	16.13%	0.73%	15.40%	5YR GoC Yld +2.56%
Fairfax Financial Holdings Limited 3.708%, Series I	FFH.PR.I	10.5	Pfd-3	\$25.00	\$16.54	5.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.93	31-Dec-2020	\$25.00	13.99%	0.75%	13.23%	5YR GoC Yld +2.85%
Fairfax Financial Holdings Limited 5.00%, Series K	FFH.PR.K	9.5	Pfd-3	\$25.00	\$18.72	6.68%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2017	\$25.00	40.22%	NA	NA	5YR GoC Yld +3.51%
Fairfax Financial Holdings Limited 4.578%, Series C	FFH.PR.C	6.0	Pfd-3	\$25.00	\$19.09	6.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Dec-2019	\$25.00	13.20%	0.67%	12.52%	5YR GoC Yld +3.15%
Fairfax Financial Holdings Limited 4.75%, Series M	FFH.PR.M	9.2	Pfd-3	\$25.00	\$21.28	5.58%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Mar-2020	\$25.00	9.66%	0.69%	8.97%	5YR GoC Yld +3.98%
First National Financial Corporation 2.79%, Series 1	FN.PR.A	2.9	Pfd-3	\$25.00	\$12.30	5.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	31-Mar-2021	\$25.00	19.31%	0.78%	18.53%	5YR GoC Yld +2.07%
Fortis Inc. 3.883%, Series G	FTS.PR.G	9.2	Pfd-2L *	\$25.00	\$16.75	5.80%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.97	1-Sep-2018	\$25.00	22.96%	0.62%	22.35%	5YR GoC Yld +2.13%
Fortis Inc. 4.00%, Series K	FTS.PR.K	10.0	Pfd-2L *	\$25.00	\$16.96	5.90%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	19.26%	0.61%	18.65%	5YR GoC Yld +2.05%
Fortis Inc. 4.10%, Series M	FTS.PR.M	24.0	Pfd-2L *	\$25.00	\$18.48	5.55%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2019	\$25.00	13.53%	0.67%	12.87%	5YR GoC Yld +2.48%
Fortis Inc. 2.50%, Series H	FTS.PR.H	7.0	Pfd-2L *	\$25.00	\$13.15	4.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.63	1-Jun-2020	\$25.00	19.92%	0.71%	19.22%	5YR GoC Yld +1.45%
GMP Capital Inc. 3.611%, Series B	GMP.PR.B	3.6	Pfd-3L *	\$25.00	\$12.11	7.45%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.90	31-Mar-2021	\$25.00	21.02%	0.78%	20.24%	5YR GoC Yld +2.89%
Husky Energy Inc. 2.404%, Series 1	HSE.PR.A	10.4	Pfd-2L	\$25.00	\$11.75	5.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.60	31-Mar-2021	\$25.00	19.78%	0.78%	19.01%	5YR GoC Yld +1.73%
Husky Energy Inc. 4.50%, Series 3	HSE.PR.C	10.0	Pfd-2L	\$25.00	\$17.75	6.34%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2019	\$25.00	15.42%	0.67%	14.75%	5YR GoC Yld +3.13%
Husky Energy Inc. 4.50%, Series 5	HSE.PR.E	8.0	Pfd-2L	\$25.00	\$19.55	5.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2020	\$25.00	11.88%	0.69%	11.18%	5YR GoC Yld +3.57%
Husky Energy Inc. 4.60%, Series 7	HSE.PR.G	6.0	Pfd-2L	\$25.00	\$19.31	5.96%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2020	\$25.00	11.93%	0.71%	11.22%	5YR GoC Yld +3.52%

CIBC Wood Gundy

Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Inneregy Renewable Energy Inc. 3.608%, Series A	INE.PRA	3.4	NR	\$25.00	\$14.45	6.24%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.90	15-Jan-2021	\$25.00	17.11%	0.76%	16.35%	5YR GoC Yld +2.79%
Northland Power Inc. 5.00%, Series 3	NPI.PRC	4.8	NR	\$25.00	\$18.06	6.92%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2017	\$25.00	27.76%	0.61%	27.15%	5YR GoC Yld +3.46%
Northland Power Inc. 3.51%, Series 1	NPI.PRA	4.5	NR	\$25.00	\$14.49	6.06%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.88	30-Sep-2020	\$25.00	17.79%	0.73%	17.06%	5YR GoC Yld +2.80%
Pembina Pipeline Corporation 4.25%, Series 1	PPL.PRA	10.0	Pfd-3	\$25.00	\$15.75	6.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.06	1-Dec-2018	\$25.00	24.34%	0.61%	23.73%	5YR GoC Yld +2.47%
Pembina Pipeline Corporation 4.50%, Series 7	PPL.PRG	10.0	Pfd-3	\$25.00	\$18.05	6.23%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2019	\$25.00	14.76%	0.67%	14.10%	5YR GoC Yld +2.94%
Pembina Pipeline Corporation 4.70%, Series 3	PPL.PRC	6.0	Pfd-3	\$25.00	\$16.87	6.97%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.18	1-Mar-2019	\$25.00	20.35%	0.61%	19.74%	5YR GoC Yld +2.60%
Pembina Pipeline Corporation 5.00%, Series 5	PPL.PRE	10.0	Pfd-3	\$25.00	\$18.99	6.58%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.25	1-Jun-2019	\$25.00	15.04%	0.63%	14.42%	5YR GoC Yld +3.00%
Pembina Pipeline Corporation 4.75%, Series 9	PPL.PRI	9.0	Pfd-3	\$25.00	\$20.85	5.70%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.19	1-Dec-2020	\$25.00	9.28%	0.75%	8.53%	5YR GoC Yld +3.91%
Pembina Pipeline Corporation 5.75%, Series 11	PPL.PRK	6.8	NR	\$25.00	\$25.34	5.67%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Mar-2021	\$25.00	5.41%	0.77%	4.64%	5YR GoC Yld +5.00% (min. 5.75%)
Pembina Pipeline Corporation 5.75%, Series 13	PPL.PRM	10.0	Pfd-3	\$25.00	\$25.10	5.73%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Jun-2021	\$25.00	5.77%	0.80%	4.97%	5YR GoC Yld +4.96% (min. 5.75%)
RONA Inc. 3.324%, Series 6	RON.PRA	4.7	Pfd-4H *	\$25.00	\$20.61	4.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	31-Mar-2021	\$25.00	7.85%	0.78%	7.07%	5YR GoC Yld +2.65%
Shaw Communications Inc. 4.50%, Series A	SJR.PRA	12.0	Pfd-3L	\$25.00	\$13.38	8.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2016	\$25.00	88.94%	NA	NA	5YR GoC Yld +2.00%
TransAlta Corporation 2.709%, Series A	TA.PRD	10.2	Pfd-3	\$25.00	\$9.50	7.13%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.68	31-Mar-2021	\$25.00	25.52%	0.78%	24.74%	5YR GoC Yld +2.03%
TransAlta Corporation 4.60%, Series C	TA.PRF	11.0	Pfd-3	\$25.00	\$12.62	9.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2017	\$25.00	76.35%	0.59%	75.77%	5YR GoC Yld +3.10%
TransAlta Corporation 5.00%, Series E	TA.PRH	9.0	Pfd-3	\$25.00	\$14.11	8.86%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Sep-2017	\$25.00	53.24%	0.60%	52.65%	5YR GoC Yld +3.65%
TransAlta Corporation 5.30%, Series G	TA.PRJ	6.6	Pfd-3	\$25.00	\$15.84	8.36%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.33	30-Sep-2019	\$25.00	21.23%	0.65%	20.58%	5YR GoC Yld +3.80%
TransCanada Corporation 4.00%, Series 3	TRP.PRB	8.5	Pfd-2L *	\$25.00	\$11.40	4.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	30-Jun-2020	\$25.00	23.23%	0.71%	22.52%	5YR GoC Yld +1.28%
TransCanada Corporation 4.00%, Series 7	TRP.PRD	24.0	Pfd-2L *	\$25.00	\$17.76	5.63%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.00	30-Apr-2019	\$25.00	16.87%	0.62%	16.25%	5YR GoC Yld +2.38%
TransCanada Corporation 4.25%, Series 9	TRP.PRE	18.0	Pfd-2L *	\$25.00	\$18.20	5.84%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.06	30-Oct-2019	\$25.00	14.60%	0.66%	13.94%	5YR GoC Yld +2.35%
TransCanada Corporation 2.263%, Series 5	TRP.PRC	12.7	Pfd-2L *	\$25.00	\$12.10	4.68%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.57	30-Jan-2021	\$25.00	19.33%	0.76%	18.57%	5YR GoC Yld +1.54%
TransCanada Corporation 3.266%, Series 1	TRP.PRA	9.5	Pfd-2L *	\$25.00	\$14.41	5.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.82	31-Dec-2019	\$25.00	20.38%	0.67%	19.71%	5YR GoC Yld +1.92%
TransCanada Corporation 3.80%, Series 11	TRP.PRG	10.0	Pfd-2L *	\$25.00	\$19.12	4.97%	Feb 28/May 31/Aug 31/Nov 30	\$0.95	30-Nov-2020	\$25.00	10.39%	0.75%	9.64%	5YR GoC Yld +2.96%
TransCanada Corporation 5.50%, Series 13	TRP.PRJ	20.0	Pfd-2L *	\$25.00	\$25.75	5.34%	Feb 28/May 31/Aug 31/Nov 30	\$1.38	31-May-2021	\$25.00	4.81%	0.80%	4.01%	5YR GoC Yld +4.69% (min. 5.50%)
Valener Inc. 4.35%, Series A	VNR.PRA	4.0	Pfd-2L	\$25.00	\$18.39	5.91%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.09	15-Oct-2017	\$25.00	28.58%	0.60%	27.98%	5YR GoC Yld +2.81%
Veresen Inc. 4.40%, Series A	VSN.PRA	8.0	Pfd-3	\$25.00	\$14.42	7.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	30-Sep-2017	\$25.00	50.33%	0.60%	49.73%	5YR GoC Yld +2.92%
Veresen Inc. 5.00%, Series C	VSN.PRC	6.0	Pfd-3	\$25.00	\$15.85	7.89%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	23.35%	0.61%	22.74%	5YR GoC Yld +3.01%
Veresen Inc. 5.00%, Series E	VSN.PRE	8.0	Pfd-3	\$25.00	\$21.03	5.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Jun-2020	\$25.00	10.01%	0.71%	9.30%	5YR GoC Yld +4.27%
Westcoast Energy Inc. 5.25%, Series 10	W.PRK	4.6	Pfd-2L	\$25.00	\$25.10	5.23%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.31	15-Jan-2021	\$25.00	5.30%	0.76%	4.54%	5YR GoC Yld +4.26% (min. 5.25%)
Non-Cumulative														
Bank of Montreal 3.39%, Series 16	BMO.PRM	6.3	Pfd-2H	\$25.00	\$23.55	3.60%	Feb 25/May 25/Aug 25/Nov 25	\$0.85	25-Aug-2018	\$25.00	6.19%	0.62%	5.57%	5YR GoC Yld +1.65%
Bank of Montreal 3.90%, Series 25	BMO.PRQ	11.6	Pfd-2H	\$25.00	\$19.80	4.92%	Feb 25/May 25/Aug 25/Nov 25	\$0.98	25-Aug-2016	\$25.00	27.49%	NA	NA	5YR GoC Yld +1.15%
Bank of Montreal 4.00%, Series 27 - NVCC	BMO.PRS	20.0	Pfd-2	\$25.00	\$18.50	5.41%	Feb 25/May 25/Aug 25/Nov 25	\$1.00	25-May-2019	\$25.00	14.94%	0.63%	14.31%	5YR GoC Yld +2.33%
Bank of Montreal 3.90%, Series 29 - NVCC	BMO.PRT	16.0	Pfd-2	\$25.00	\$18.13	5.38%	Feb 25/May 25/Aug 25/Nov 25	\$0.98	25-Aug-2019	\$25.00	14.71%	0.65%	14.07%	5YR GoC Yld +2.24%
Bank of Montreal 3.80%, Series 31 - NVCC	BMO.PRW	12.0	Pfd-2	\$25.00	\$17.95	5.29%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Nov-2019	\$25.00	14.18%	0.67%	13.52%	5YR GoC Yld +2.22%
Bank of Montreal 3.80%, Series 33 - NVCC	BMO.PRY	8.0	Pfd-3H *	\$25.00	\$20.20	4.70%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Aug-2020	\$25.00	9.34%	0.73%	8.61%	5YR GoC Yld +2.71%
The Bank of Nova Scotia 3.35%, Series 18	BNS.PRP	7.5	Pfd-2H	\$25.00	\$23.98	3.49%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.84	26-Apr-2018	\$25.00	5.76%	0.62%	5.14%	5YR GoC Yld +2.05%
The Bank of Nova Scotia 3.61%, Series 20	BNS.PRQ	8.0	Pfd-2H	\$25.00	\$22.76	3.97%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.90	26-Oct-2018	\$25.00	7.85%	0.62%	7.23%	5YR GoC Yld +1.70%
The Bank of Nova Scotia 3.83%, Series 22	BNS.PRR	9.4	Pfd-2H	\$25.00	\$23.14	4.14%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.96	26-Jan-2019	\$25.00	7.04%	0.61%	6.43%	5YR GoC Yld +1.88%
The Bank of Nova Scotia 1.82%, Series 30	BNS.PRY	6.1	Pfd-2H	\$25.00	\$19.62	2.32%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.46	26-Apr-2020	\$25.00	8.37%	0.70%	7.67%	5YR GoC Yld +1.00%
The Bank of Nova Scotia 2.063%, Series 32	BNS.PRZ	11.2	Pfd-2H	\$25.00	\$19.65	2.62%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.52	2-Feb-2021	\$25.00	7.57%	0.76%	6.81%	5YR GoC Yld +1.34%
The Bank of Nova Scotia 5.50%, Series 34 - NVCC	BNS.PRE	14.0	Pfd-2	\$25.00	\$26.12	5.26%	Jan 29/Apr 28/Jul 29/Oct 29	\$1.38	25-Apr-2021	\$25.00	4.58%	0.79%	3.79%	5YR GoC Yld +4.51%
The Bank of Nova Scotia 5.50%, Series 36 - NVCC	BNS.PRG	20.0	Pfd-2	\$25.00	\$26.25	5.24%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	25-Jul-2021	\$25.00	4.65%	0.82%	3.83%	5YR GoC Yld +4.72%
Canadian Imperial Bank of Commerce 3.90%, Series 39 - NVCC	CM.PRO	16.0	Pfd-2	\$25.00	\$18.42	5.29%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.98	31-Jul-2019	\$25.00	14.51%	0.64%	13.87%	5YR GoC Yld +2.32%
Canadian Imperial Bank of Commerce 3.75%, Series 41 - NVCC	CM.PRP	12.0	Pfd-2	\$25.00	\$18.10	5.18%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.94	31-Jan-2020	\$25.00	13.50%	0.68%	12.82%	5YR GoC Yld +2.24%
Canadian Imperial Bank of Commerce 3.60%, Series 43 - NVCC	CM.PRQ	12.0	Pfd-2	\$25.00	\$19.72	4.56%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.90	31-Jul-2020	\$25.00	9.92%	0.72%	9.20%	5YR GoC Yld +2.79%
Canadian Western Bank 4.40%, Series 5 - NVCC	CWB.PRB	5.0	Pfd-3	\$25.00	\$17.35	6.34%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	30-Apr-2019	\$25.00	18.28%	0.62%	17.66%	5YR GoC Yld +2.76%
Canadian Western Bank 6.25%, Series 7 - NVCC	CWB.PRC	5.6	Pfd-3	\$25.00	\$26.15	5.98%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.56	31-Jul-2021	\$25.00	5.44%	0.82%	4.62%	5YR GoC Yld +5.47%
Empire Life Insurance Company 5.75%, Series 1	EML.PRA	6.0	Pfd-2	\$25.00	\$25.82	5.57%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.44	17-Apr-2021	\$25.00	5.13%	0.78%	4.35%	5YR GoC Yld +4.99%
Equitable Group Inc. 6.35%, Series 3	EQB.PRC	3.0	NR	\$25.00	\$24.00	6.61%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.59	30-Sep-2019	\$25.00	8.07%	0.65%	7.41%	5YR GoC Yld +4.78%

# CIBC Wood Gundy

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Great-West Lifeco Inc. 2.176%, Series N	GWO.PR.N	8.5	Pfd-2H	\$25.00	\$13.96	3.90%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	31-Dec-2020	\$25.00	16.05%	0.75%	15.30%	5YR GoC Yld +1.30%
Industrial Alliance Insurance and Financial 4.30%, Series G	IAG.PR.G	10.0	Pfd-2H	\$25.00	\$20.42	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.08	30-Jun-2017	\$25.00	24.63%	0.59%	24.04%	5YR GoC Yld +2.85%
Intact Financial Corporation 4.20%, Series 1	IFC.PRA	10.0	Pfd-2	\$25.00	\$15.55	6.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Dec-2017	\$25.00	37.27%	0.61%	36.66%	5YR GoC Yld +1.72%
Intact Financial Corporation 4.20%, Series 3	IFC.PRC	10.0	Pfd-2	\$25.00	\$17.70	5.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	30-Sep-2016	\$25.00	44.22%	NA	NA	5YR GoC Yld +2.66%
Laurentian Bank of Canada 4.00%, Series 11	LB.PR.F	4.0	Pfd-3H	\$25.00	\$23.62	4.23%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.00	15-Dec-2017	\$25.00	8.38%	0.61%	7.78%	5YR GoC Yld +2.60%
Laurentian Bank of Canada 4.30%, Series 13 - NVCC	LB.PR.H	5.0	Pfd-3	\$25.00	\$17.85	6.02%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.08	15-Jun-2019	\$25.00	16.85%	0.63%	16.21%	5YR GoC Yld +2.55%
Laurentian Bank of Canada 5.85%, Series 15 - NVCC	LB.PR.J	5.0	NR	\$25.00	\$25.77	5.68%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.46	15-Jun-2021	\$25.00	5.41%	0.80%	4.61%	5YR GoC Yld +5.13%
Manulife Financial Corporation 4.20%, Series 3	MFC.PR.F	8.0	Pfd-2	\$25.00	\$13.87	7.57%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.05	19-Jun-2016	\$25.00	80.26%	NA	NA	5YR GoC Yld +1.41%
Manulife Financial Corporation 4.40%, Series 5	MFC.PR.G	8.0	Pfd-2	\$25.00	\$19.51	5.64%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Dec-2016	\$25.00	30.98%	NA	NA	5YR GoC Yld +2.90%
Manulife Financial Corporation 4.60%, Series 7	MFC.PR.H	10.0	Pfd-2	\$25.00	\$21.69	5.30%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.15	19-Mar-2017	\$25.00	19.24%	NA	NA	5YR GoC Yld +3.13%
Manulife Financial Corporation 4.40%, Series 9	MFC.PR.I	10.0	Pfd-2	\$25.00	\$20.48	5.37%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Sep-2017	\$25.00	20.19%	0.60%	19.59%	5YR GoC Yld +2.86%
Manulife Financial Corporation 4.00%, Series 11	MFC.PR.J	8.0	Pfd-2	\$25.00	\$19.79	5.05%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.00	19-Mar-2018	\$25.00	17.51%	0.62%	16.89%	5YR GoC Yld +2.61%
Manulife Financial Corporation 3.80%, Series 13	MFC.PR.K	8.0	Pfd-2	\$25.00	\$18.20	5.22%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Sep-2018	\$25.00	18.38%	0.62%	17.76%	5YR GoC Yld +2.22%
Manulife Financial Corporation 3.90%, Series 15	MFC.PR.L	8.0	Pfd-2	\$25.00	\$18.53	5.26%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Jun-2019	\$25.00	14.40%	0.63%	13.77%	5YR GoC Yld +2.16%
Manulife Financial Corporation 3.90%, Series 17	MFC.PR.M	14.0	Pfd-2	\$25.00	\$19.31	5.05%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Dec-2019	\$25.00	11.72%	0.67%	11.05%	5YR GoC Yld +2.36%
Manulife Financial Corporation 3.80%, Series 19	MFC.PR.N	10.0	Pfd-2	\$25.00	\$19.19	4.95%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Mar-2020	\$25.00	11.31%	0.69%	10.62%	5YR GoC Yld +2.30%
Manulife Financial Corporation 5.60%, Series 21	MFC.PR.O	17.0	Pfd-2	\$25.00	\$26.10	5.36%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.40	19-Jun-2021	\$25.00	4.93%	0.81%	4.12%	5YR GoC Yld +4.97%
National Bank of Canada 3.80%, Series 28	NA.PR.Q	8.0	Pfd-2	\$25.00	\$23.54	4.04%	Feb 15/May 15/Aug 15/Nov 15	\$0.95	15-Nov-2017	\$25.00	8.15%	0.60%	7.55%	5YR GoC Yld +2.43%
National Bank of Canada 4.10%, Series 30 - NVCC	NA.PR.S	14.0	Pfd-2L	\$25.00	\$18.31	5.60%	Feb 15/May 15/Aug 15/Nov 15	\$1.03	15-May-2019	\$25.00	15.59%	0.62%	14.97%	5YR GoC Yld +2.40%
National Bank of Canada 3.90%, Series 32 - NVCC	NA.PR.W	12.0	Pfd-2L	\$25.00	\$17.73	5.50%	Feb 15/May 15/Aug 15/Nov 15	\$0.98	15-Feb-2020	\$25.00	14.14%	0.68%	13.45%	5YR GoC Yld +2.25%
National Bank of Canada 5.60%, Series 34 - NVCC	NA.PR.X	16.0	NR	\$25.00	\$26.17	5.35%	Feb 15/May 15/Aug 15/Nov 15	\$1.40	15-May-2021	\$25.00	4.58%	0.79%	3.79%	5YR GoC Yld +4.90%
Power Financial Corporation 2.306%, Series P	PWF.PR.P	9.0	Pfd-2H	\$25.00	\$13.30	4.33%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.58	31-Jan-2021	\$25.00	17.10%	0.76%	16.34%	5YR GoC Yld +1.60%
Power Financial Corporation 4.20%, Series T	PWF.PR.T	8.0	Pfd-2H	\$25.00	\$21.29	4.93%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.05	31-Jan-2019	\$25.00	10.79%	0.61%	10.18%	5YR GoC Yld +2.37%
Royal Bank of Canada 3.90%, Series BB - NVCC	RY.PR.H	20.0	Pfd-2	\$25.00	\$18.30	5.33%	Feb 24/May 24/Aug 24/Nov 24	\$0.98	24-Aug-2019	\$25.00	14.40%	0.65%	13.76%	5YR GoC Yld +2.26%
Royal Bank of Canada 3.52%, Series AJ	RY.PR.I	13.6	Pfd-2H	\$25.00	\$23.35	3.77%	Feb 24/May 24/Aug 24/Nov 24	\$0.88	24-Feb-2019	\$25.00	6.17%	0.61%	5.56%	5YR GoC Yld +1.93%
Royal Bank of Canada 4.26%, Series AL	RY.PR.L	12.0	Pfd-2H	\$25.00	\$24.90	4.28%	Feb 24/May 24/Aug 24/Nov 24	\$1.07	24-Feb-2019	\$25.00	4.43%	0.61%	3.82%	5YR GoC Yld +2.67%
Royal Bank of Canada 4.00%, Series AZ - NVCC	RY.PR.Z	20.0	Pfd-2	\$25.00	\$18.28	5.47%	Feb 24/May 24/Aug 24/Nov 24	\$1.00	24-May-2019	\$25.00	15.39%	0.63%	14.77%	5YR GoC Yld +2.21%
Royal Bank of Canada 3.60%, Series BD - NVCC	RY.PR.J	20.0	Pfd-2	\$25.00	\$19.38	4.64%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-May-2020	\$25.00	10.59%	0.70%	9.88%	5YR GoC Yld +2.74%
Royal Bank of Canada 3.60%, Series BF - NVCC	RY.PR.M	21.0	Pfd-2	\$25.00	\$19.14	4.70%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-Nov-2020	\$25.00	10.17%	0.75%	9.43%	5YR GoC Yld +2.62%
Royal Bank of Canada 5.50%, Series BK - NVCC	RY.PR.Q	22.0	Pfd-2	\$25.00	\$26.17	5.25%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-May-2021	\$25.00	4.46%	0.80%	3.66%	5YR GoC Yld +4.53%
Royal Bank of Canada 5.50%, Series BM - NVCC	RY.PR.R	23.0	Pfd-2	\$25.00	\$26.30	5.23%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-Aug-2021	\$25.00	4.64%	0.83%	3.81%	5YR GoC Yld +4.80%
Sun Life Financial Inc. 2.275%, Series 8R	SLF.PR.G	5.2	Pfd-2	\$25.00	\$14.45	3.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.57	30-Jun-2020	\$25.00	16.88%	0.71%	16.17%	5YR GoC Yld +1.41%
Sun Life Financial Inc. 3.90%, Series 10R	SLF.PR.H	8.0	Pfd-2	\$25.00	\$16.45	5.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.98	30-Sep-2016	\$25.00	54.95%	NA	NA	5YR GoC Yld +2.17%
Sun Life Financial Inc. 4.25%, Series 12R	SLF.PR.I	12.0	Pfd-2	\$25.00	\$19.60	5.42%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.06	31-Dec-2016	\$25.00	31.64%	NA	NA	5YR GoC Yld +2.73%
The Toronto-Dominion Bank 3.90%, Series 1 - NVCC	TD.PF.A	20.0	Pfd-2	\$25.00	\$18.40	5.30%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.98	31-Oct-2019	\$25.00	13.81%	0.66%	13.15%	5YR GoC Yld +2.24%
The Toronto-Dominion Bank 3.80%, Series 3 - NVCC	TD.PF.B	20.0	Pfd-2	\$25.00	\$18.20	5.22%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.95	31-Jul-2019	\$25.00	14.80%	0.64%	14.16%	5YR GoC Yld +2.27%
The Toronto-Dominion Bank 3.75%, Series 5 - NVCC	TD.PF.C	20.0	Pfd-2	\$25.00	\$18.08	5.19%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.94	31-Jan-2020	\$25.00	13.53%	0.68%	12.85%	5YR GoC Yld +2.25%
The Toronto-Dominion Bank 3.371%, Series S	TD.PF.S	5.4	Pfd-2H	\$25.00	\$22.91	3.68%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.84	31-Jul-2018	\$25.00	7.70%	0.62%	7.08%	5YR GoC Yld +1.60%
The Toronto-Dominion Bank 3.5595%, Series Y	TD.PF.Y	5.5	Pfd-2H	\$25.00	\$23.02	3.87%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.89	31-Oct-2018	\$25.00	7.27%	0.61%	6.65%	5YR GoC Yld +1.68%
The Toronto-Dominion Bank 3.60%, Series 7 - NVCC	TD.PF.D	14.0	Pfd-2	\$25.00	\$19.90	4.52%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.90	31-Jul-2020	\$25.00	9.67%	0.72%	8.95%	5YR GoC Yld +2.79%
The Toronto-Dominion Bank 3.70%, Series 9 - NVCC	TD.PF.E	8.0	Pfd-2	\$25.00	\$20.47	4.52%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.93	31-Oct-2020	\$25.00	8.76%	0.74%	8.02%	5YR GoC Yld +2.87%
The Toronto-Dominion Bank 5.60%, Series 12 - NVCC	TD.PF.G	28.0	Pfd-2	\$25.00	\$26.20	5.25%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	30-Apr-2021	\$25.00	4.50%	0.79%	3.71%	5YR GoC Yld +4.66%

### Notes:

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /+ Review for Possible Upgrade, /- Review for Possible Downgrade, /# Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

\*\* Non-Viability Contingent Capital (NVCC)

Price Date = May-24-2016

# CIBC Wood Gundy

## Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Floating Rate Terms
				Par	24-May-16	Yield	Dividend Dates	Annual**	Date	Price	
Cumulative											
Aimia Inc., Series 2	AIM.PR.B	2.9	Pfd-3L	\$25.00	\$9.55	11.20%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.07	31-Mar-2020 *	\$25.00	3M GoC T-Bill Yld +3.75%
AltaGas Ltd., Series B	ALA.PR.B	2.5	Pfd-3	\$25.00	\$16.00	4.98%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.80	01-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +2.66%
Atlantic Power Preferred Equity Ltd., Series 3	AZP.PR.C	1.7	NR	\$25.00	\$11.55	10.19%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.18	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +4.18%
BCE Inc., Series AB	BCE.PR.B	9.9	Pfd-3H *	\$25.00	\$14.10	4.79%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series S	BCE.PR.S	3.6	Pfd-3H *	\$25.00	\$14.09	4.79%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series Y	BCE.PR.Y	8.8	Pfd-3H *	\$25.00	\$14.12	4.78%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AE	BCE.PR.E	9.3	Pfd-3H *	\$25.00	\$13.82	4.88%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AH	BCE.PR.H	3.2	Pfd-3H *	\$25.00	\$13.90	4.86%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AJ	BCE.PR.J	3.2	Pfd-3H *	\$25.00	\$13.93	4.85%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AD	BCE.PR.D	14.9	Pfd-3H *	\$25.00	\$14.00	4.82%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AN	BCE.PR.N	2.0	Pfd-3H *	\$25.00	\$14.01	4.68%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.66	Anytime	\$25.00	3M GoC T-Bill Yld +2.09%
Bombardier Inc., Series 2	BBD.PR.B	9.7	NR	\$25.00	\$7.94	8.50%	Monthly -15	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Office Properties Inc., Series V	BPO.PR.X	1.8	Pfd-3	\$25.00	\$9.50	4.97%	Feb 14/May 14/Aug 14/Nov 14	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc., Series W	BPO.PR.W	3.8	Pfd-3	\$25.00	\$12.90	3.66%	Feb 14/May 14/Aug 14/Nov 14	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc., Series Y	BPO.PR.Y	2.8	Pfd-3	\$25.00	\$12.90	3.66%	Feb 14/May 14/Aug 14/Nov 14	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 13	BAM.PR.K	10.0	Pfd-2L	\$25.00	\$10.11	4.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 2	BAM.PR.B	9.8	Pfd-2L	\$25.00	\$10.15	4.66%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 4	BAM.PR.C	4.0	Pfd-2L	\$25.00	\$10.03	4.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 8	BAM.PR.E	4.0	Pfd-2L	\$25.00	\$14.25	4.74%	Monthly -12	\$0.68	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Renewable Power, Series 2	BRF.PR.B	4.5	Pfd-3H *	\$25.00	\$14.33	5.50%	Jan 31/Apr 30/July 31/Oct 31	\$0.79	30-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +2.62%
Dundee Corporation, Series 3	DC.PR.D	1.7	NR	\$25.00	\$13.40	8.64%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.16	30-Sep-2019 *	\$25.00	3M GoC T-Bill Yld +4.10%
Emera Inc, Series B	EMA.PR.B	2.1	Pfd-3H *	\$25.00	\$12.35	4.80%	Feb 15/May 15/Aug 15/Nov 15	\$0.59	15-Aug-2020 *	\$25.00	3M GoC T-Bill Yld +1.84%
Fairfax Financial Holdings Ltd., Series D	FFH.PR.D	4.0	Pfd-3	\$25.00	\$17.06	5.39%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.92	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +3.15%
Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	3.6	Pfd-3	\$25.00	\$13.00	5.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.67	31-Mar-2020 *	\$25.00	3M GoC T-Bill Yld +2.16%
Fairfax Financial Holdings Ltd., Series H	FFH.PR.H	2.6	Pfd-3	\$25.00	\$14.60	5.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.77	01-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +2.56%
Fairfax Financial Holdings Ltd., Series J	FFH.PR.J	1.5	Pfd-3	\$25.00	\$15.40	5.49%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	31-Dec-2020 *	\$25.00	3M GoC T-Bill Yld +2.85%
First National Financial Corp., Series 2	FN.PR.B	1.1	NR	\$25.00	\$12.50	5.20%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.65	01-Jan-2021 *	\$25.50	3M GoC T-Bill Yld +2.07%
Fortis Inc. Series I	FTS.PR.I	3.0	Pfd-2L *	\$25.00	\$11.80	4.19%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.50	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.45%
GMP Capital Inc., Series C	GMP.PR.C	1.0	Pfd-3L *	\$25.00	\$12.84	6.66%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.86	01-Jul-2020 *	\$25.00	3M GoC T-Bill Yld +2.89%
Husky Energy Inc., Series 2	HSE.PR.B	1.6	Pfd-2L	\$25.00	\$10.90	5.18%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.57	01-Jul-2020 *	\$25.50	3M GoC T-Bill Yld +1.73%
Northland Power Inc., Series 2	NPI.PR.B	1.5	NR	\$25.00	\$14.16	5.88%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	01-Jul-2020 *	\$25.00	3M GoC T-Bill Yld +2.80%
Power Corp of Canada 1st Pfd 1986 Ser	POW.PR.F	0.4	Pfd-2	\$50.00	\$28.31	3.34%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.95	Anytime	\$50.00	70% of Prime x \$50.00
Power Financial Corp., Series A	PWF.PR.A	4.0	Pfd-2H	\$25.00	\$11.55	4.09%	Feb 15/May 15/Aug 15/Nov 15	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
RONA Inc., Series B	RON.PR.B	2.2	Pfd-4H **	\$25.00	\$20.30	3.92%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.80	Anytime	\$25.00	3M GoC T-Bill Yld +2.65%
Thomson Reuters Corp., Series II	TRI.PR.B	6.0	Pfd-3H	\$25.00	\$11.05	4.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.47	Anytime	\$25.00	70% of Prime x \$25.00
TransAlta Corp., Series B	TA.PR.E	1.8	NR	\$25.00	\$9.20	6.96%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.64	Anytime	\$25.00	3M GoC T-Bill Yld +2.03%
TransCanada Corporation, Series 2	TRP.PR.F	12.5	Pfd-2L *	\$25.00	\$13.61	4.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.61	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +1.92%
TransCanada Corporation, Series 4	TRP.PR.H	5.5	Pfd-2L *	\$25.00	\$10.30	4.39%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.45	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.28%

# CIBC Wood Gundy

## Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Floating Rate Terms
				Par	24-May-16	Yield	Dividend Dates	Annual**	Date	Price	
Non-Cumulative											
Bank of Montreal, Series 17	BMO.PR.R	5.7	Pfd-2H	\$25.00	\$21.90	2.49%	Feb 25/May 25/Aug 25/Nov 25	\$0.55	25-Aug-2018 *	\$25.00	3M GoC T-Bill Yld +1.65%
Bank of Nova Scotia, Series 19	BNS.PR.A	6.3	Pfd-2H	\$25.00	\$23.05	2.80%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.65	26-Apr-2018 *	\$25.00	3M GoC T-Bill Yld +2.05%
Bank of Nova Scotia, Series 21	BNS.PR.B	6.0	Pfd-2H	\$25.00	\$21.42	2.60%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.56	26-Oct-2018 *	\$25.00	3M GoC T-Bill Yld +1.70%
Bank of Nova Scotia, Series 23	BNS.PR.C	2.6	Pfd-2H	\$25.00	\$21.51	2.80%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.60	26-Jan-2019 *	\$25.00	3M GoC T-Bill Yld +1.88%
Bank of Nova Scotia, Series 31	BNS.PR.D	4.5	NR	\$25.00	\$18.50	2.07%	Jan 31/Apr 30/July 31/Oct 31	\$0.38	26-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +1.00%
Great-West Lifeco, Series O	GWO.PR.O	1.5	NR	\$25.00	\$13.33	3.43%	Mar 31/June 30/Sep 30/Dec 31	\$0.46	31-Dec-2020 *	\$26.00	3M GoC T-Bill Yld +1.30%
Royal Bank of Canada, Series AK	RY.PR.K	2.4	Pfd-2	\$25.00	\$22.30	2.76%	Feb 24/May 24/Aug 24/Nov 24	\$0.62	24-Feb-2019 *	\$25.00	3M GoC T-Bill Yld +1.93%
Sun Life Financial, Series 9QR	SLF.PR.J	6.0	Pfd-2	\$25.00	\$13.01	3.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.49	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.41%
Toronto-Dominion Bank, Series T	TD.PR.T	4.6	Pfd-2H	\$25.00	\$21.55	2.47%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.53	31-Jul-2018 *	\$25.00	3M GoC T-Bill Yld +1.60%
Toronto-Dominion Bank, Series Z	TD.PR.Z	4.5	Pfd-2H	\$25.00	\$21.41	2.58%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.55	31-Oct-2018 *	\$25.00	3M GoC T-Bill Yld +1.68%

### Notes:

Canadian Prime Rate as of 24-May-16: 2.7%

3M Canadian T-bill Yield as of 24-May-16: 0.534%

\* Callable on date shown and every five years thereafter at \$25.00 per share; otherwise callable anytime at \$25.50

\*\* = Indicated dividend, based on current level for the reference rate (3M GoC T-bill Yield or Canadian Prime Rate); see floating rate terms

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = May-24-2016



# CIBC Wood Gundy

## US\$ Pay Canadian Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			U.S Govt - Equivalent		Terms of Reset
				Par	24-May-16	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
<b>Fixed Reset</b>														
AltaGas Ltd. 4.40%, Series C	ALA.PR.U	8.0	Pfd-3	\$25.00	\$20.25	5.43%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	30-Sep-2017	\$25.00	21.67%	0.75%	20.92%	5YR USG Yld +3.58%
Enbridge Inc. 4.00%, Series J	ENB.PR.U	8.0	Pfd-3H	\$25.00	\$17.50	5.71%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	41.80%	0.66%	41.13%	5YR USG Yld +3.05%
Enbridge Inc. 4.00%, Series L	ENB.PF.U	16.0	Pfd-3H	\$25.00	\$17.50	5.71%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2017	\$25.00	34.21%	0.73%	33.48%	5YR USG Yld +3.15%
Enbridge Inc. 4.00%, Series 1	ENB.PR.V	16.0	Pfd-3H	\$25.00	\$17.51	5.71%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2018	\$25.00	22.98%	0.92%	22.06%	5YR USG Yld +3.14%
Enbridge Inc. 4.40%, Series 5	ENB.PF.V	8.0	Pfd-3H	\$25.00	\$17.63	6.24%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	18.19%	1.04%	17.14%	5YR USG Yld +2.82%
<b>Soft-Retractables: Cumulative</b>														
Brookfield Office Properties Inc. 5.25%, Series G	BPO.PR.U	3.4	Pfd-3	\$25.00	\$25.45	5.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	Anytime	*** \$25.00	NA	NA	NA	
<b>Structured Preferred Shares - With Possible Early Redemption Dates</b>														
Brookfield Property Split Corp., Series 1	BPS.PR.U	1.0	N/A	\$25.00	\$25.20	5.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	Anytime	*** \$25.00	NA	NA	NA	

### Notes:

US government bond equivalents and spreads are calculated by interpolating a standard US Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = May-24-2016

# CIBC Wood Gundy

## Structured Preferred Shares - With Possible Early Redemption Dates

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend Dividend Dates	Possible Early Redemption / Mandatory*** Annual**	Can Govt - Equivalent					
				Par	24-May-16	Yield			Date	Approx Price *	Yield to	Yield	Spread	
5Banc Split Inc. 4.75%	FBS.PR.C	1.1	Pfd-2	\$10.00	\$10.20	4.66%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.48	Annual	\$10.00	NA	NA	NA	
									15-Dec-2016	***	\$10.00	1.55%	NA	NA
AllBanc Split Corp. 4.00%, Series 1	ABK.PR.C	0.6	Pfd-2	\$31.64	\$31.85	3.97%	Mar 10/Jun 10/Sep 10/Dec 10	\$1.27	Annual	\$31.64	NA	NA	NA	
									9-Mar-2018	***	\$31.64	3.53%	0.62%	2.91%
Partners Value Split Corp. 4.35%, Series 3	PVS.PR.B	7.6	Pfd-2L	\$25.00	\$24.60	4.42%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.09	Anytime	\$25.75	NA	NA	NA	
									10-Jan-2017		\$25.50	6.30%	NA	NA
									10-Jan-2018		\$25.25	5.90%	0.61%	5.29%
									10-Jan-2019	***	\$25.00	4.95%	0.61%	4.34%
Partners Value Split Corp. 4.85%, Series 5	PVS.PR.C	5.0	Pfd-2L	\$25.00	\$24.97	4.86%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.21	Anytime	\$25.50	NA	NA	NA	
									10-Dec-2016		\$25.25	3.61%	NA	NA
									10-Dec-2017	***	\$25.00	4.83%	0.61%	4.23%
Partners Value Split Corp. 4.50%, Series 6	PVS.PR.D	8.0	Pfd-2L	\$25.00	\$23.68	4.75%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.13	Anytime	\$26.00	NA	NA	NA	
									8-Oct-2019		\$25.50	6.76%	0.66%	6.10%
									8-Oct-2020		\$25.25	6.05%	0.74%	5.32%
									8-Oct-2021	***	\$25.00	5.62%	0.84%	4.77%
Brookfield Property Split Corp. 5.75%, Series 2	BPS.PR.A	1.0	N/A	\$25.00	\$25.12	5.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	Anytime	\$25.00	NA	NA	NA	
Brookfield Property Split Corp. 5.00%, Series 3	BPS.PR.B	1.0	NR	\$25.00	\$24.97	5.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	Anytime	\$25.00	NA	NA	NA	
Brookfield Property Split Corp. 5.25%, Series 4	BPS.PR.C	1.0	N/A	\$25.00	\$25.15	5.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	Anytime	\$25.00	NA	NA	NA	
Big 8 Split Inc. 5.75%, Series 1	BIG.PR.D	1.7	Pfd-2L	\$10.00	\$10.54	4.27%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.45	Annual	\$10.00	NA	NA	NA	
									15-Dec-2018	***	\$10.00	2.67%	0.61%	2.05%
Global Champions Split Corp., Series 1	GCS.PR.A	2.0	Pfd-2	\$25.00	\$24.70	4.05%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.00	Anytime	\$26.00	NA	NA	NA	
									31-Jul-2017		\$25.50	7.13%	0.59%	6.54%
									31-Jul-2018		\$25.25	5.25%	0.62%	4.63%
									31-Jul-2019	***	\$25.00	4.56%	0.64%	3.92%
Newgrowth Corp. 4.15%, Series 3	NEW.PR.D	2.5	Pfd-2	\$32.07	\$32.14	4.14%	Mar 26/Jun 26/Sep 26/Dec 26	\$1.33	Annual	\$32.07	NA	NA	NA	
									26-Jul-2019	***	\$32.07	4.31%	0.64%	3.67%
R SPLIT III CORP 4.25%, Series 1	RBS.PR.B	0.5	Pfd-2	\$13.60	\$13.77	4.20%	Feb 28/May 31/Aug 31/Nov 30	\$0.58	Annual	\$13.60	NA	NA	NA	
									31-May-2017	***	\$13.60	4.01%	0.58%	3.43%

Notes:  
 \* = Approximate redemption / retraction values; \*\* = Dividends are subject to change on a monthly basis; \*\*\* = Mandatory Redemption, Approximate redemption / retraction values  
 Annual\* = Possible early redemption dates are on an annual basis back from the mandatory redemption dates  
 Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.  
 For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.  
 Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.  
 Rating DBRS: /+ Review for Possible Upgrade, /- Review for Possible Downgrade, / Review with Direction Uncertain  
 PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.  
 Price Date = May-24-2016

# CIBC Wood Gundy

## Structured Preferred Shares - With No Early Redemption Dates

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Redemption / Retraction***			Can Govt - Equivalent	
				Par	24-May-16	Yield	Dividend Dates	Annual**	Dates	Approx Price *	Yield to	Yield	Spread
Big Bank Big Oil Split Corp. 5.25%	BBO.PR.A	2.8	Pfd-3	\$10.00	\$10.02	5.24%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Dec-2016	\$10.00	3.73%	NA	NA
Brompton Lifeco Split Corp. 5.75%	LCS.PR.A	3.1	Pfd-4H	\$10.00	\$10.05	5.72%	Feb 15/May 15/Aug 15/Nov 15	\$0.58	29-Apr-2019	\$10.00	5.63%	0.62%	5.01%
Brompton Split Banc Corp. 4.50%	SBC.PR.A	7.4	Pfd-3H	\$10.00	\$10.02	4.49%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.45	29-Nov-2017	\$10.00	4.72%	0.61%	4.11%
Canadian Banc Corp.	BK.PR.A	12.8	Pfd-3H	\$10.00	\$10.62	4.71%	Monthly -10	\$0.50	1-Dec-2018	\$10.00	2.54%	0.61%	1.93%
Canadian Life Companies Split Corp. 6.25%	LFE.PR.B	7.8	NR	\$10.00	\$10.23	6.11%	Monthly -10	\$0.62	1-Dec-2018	\$10.00	5.39%	0.61%	4.77%
Dividend 15 Split Corp. 5.25%	DFN.PR.A	29.3	Pfd-3	\$10.00	\$10.17	5.16%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.80%	0.67%	4.13%
Dividend 15 Split Corp. II 5.25%	DF.PR.A	10.7	Pfd-3L	\$10.00	\$9.90	5.30%	Monthly -31	\$0.53	1-Dec-2019	\$10.00	5.69%	0.67%	5.02%
Dividend Growth Split Corp. 5.25%	DGS.PR.A	21.9	Pfd-3L	\$10.00	\$9.98	5.26%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.53	28-Nov-2019	\$10.00	5.64%	0.67%	4.98%
Financial 15 Split Corp. 5.25%	FTN.PR.A	22.4	Pfd-4H	\$10.00	\$9.80	5.36%	Monthly -10	\$0.53	1-Dec-2020	\$10.00	5.82%	0.75%	5.07%
Financial 15 Split Corp. II 5.25%	FFN.PR.A	17.4	Pfd-4H	\$10.00	\$9.81	5.35%	Monthly - 10	\$0.53	1-Dec-2019	\$10.00	5.93%	0.67%	5.26%
Life & Banc Split Corp. 4.75%	LBS.PR.A	16.4	Pfd-3L	\$10.00	\$9.88	4.81%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.48	29-Nov-2018	\$10.00	5.50%	0.61%	4.89%
M Split Corp. 7.50%, Class I	XMF.PR.B	2.8	NR	\$5.00	\$5.07	7.40%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	7.16%	0.67%	6.49%
M Split Corp., Class II	XMF.PR.C	2.8	NR	\$5.00	\$1.15	NA	Suspended	NA	1-Dec-2019	\$5.00	NA	NA	NA
New Commerce Split Corp. 7.50%, Class I	YCM.PR.A	2.8	NR	\$5.00	\$5.11	5.87%	Monthly -10	\$0.30	1-Dec-2019	\$5.00	5.39%	0.67%	4.73%
New Commerce Split Corp., Class II	YCM.PR.B	2.8	Pfd-2	\$5.00	\$4.54	8.26%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	10.80%	0.67%	10.13%
Premium Income Corp 5.75%	PIC.PR.A	9.7	NR	\$15.00	\$14.89	5.79%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.86	1-Nov-2017	\$15.00	6.60%	0.60%	6.00%
Prime Dividend Corp., Floating Rate	PDV.PR.A	1.4	Pfd-3H	\$10.00	\$10.00	5.00%	Monthly -10	\$0.50	1-Dec-2018	\$10.00	5.10%	0.61%	4.48%
S Split Corp. 5.25%	SBN.PR.A	5.7	Pfd-3	\$10.00	\$9.98	5.26%	Monthly -31	\$0.53	31-Dec-2021	\$10.00	5.28%	0.87%	4.41%
TDb Split Corp. 5.25%	XTD.PR.A	3.4	NR	\$10.00	\$10.05	5.22%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	5.17%	0.67%	4.50%
U.S. Financial 15 Split Corp. 5.25%	FTU.PR.B	3.1	NR	\$10.00	\$6.00	5.58%	Monthly - 10	\$0.33	1-Dec-2018	\$10.00	25.48%	0.61%	24.87%
World Financial Split Corp. 5.25%	WFS.PR.A	2.4	NR	\$10.00	\$10.00	5.25%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Jun-2018	\$10.00	5.67%	0.62%	5.05%

\* = Approximate redemption values

\*\* = Dividends are subject to change on a monthly basis

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption dates within one year, total return is displayed in lieu of yield to redemption.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /? Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = May-24-2016

## Index Of Preferred Shares

A											
Aimia Inc. 6.50%, Series 1	AIM.PR.A	11	Bank of Nova Scotia 5.50%, Series 36	BNS.PR.G	13	Brookfield Asset Mgmt Inc. 4.90%, Series 37	BAM.PF.D	6			
Aimia Inc., Series 2	AIM.PR.B	15	BCE Inc. 4.15%, Series AK	BCE.PR.K	11	Brookfield Asset Mgmt Inc. 5.00%, Series 44	BAM.PF.H	11			
Aimia Inc. 6.25%, Series 3	AIM.PR.C	11	BCE Inc. 4.25%, Series AQ	BCE.PR.Q	11	Brookfield Asset Mgmt Inc. 5.40%, Series 24	BAM.PR.R	11			
Algonquin Power & Utilities 4.50%, Series A	AQN.PR.A	11	BCE Inc. 4.331%, Series Z	BCE.PR.Z	11	Brookfield Asset Mgmt Inc., Series 13	BAM.PR.K	15			
Algonquin Power & Utilities 5.00%, Series D	AQN.PR.D	11	BCE Inc. 4.35%, Series AG	BCE.PR.G	11	Brookfield Asset Mgmt Inc., Series 2	BAM.PR.B	15			
Allbanc Split Corp. 4.00%	ABK.PR.C	18	BCE Inc. 4.40%, Series AF	BCE.PR.F	11	Brookfield Asset Mgmt Inc., Series 4	BAM.PR.C	15			
AltaGas Ltd. 4.75%, Series E	ALA.PR.G	11	BCE Inc. 4.502%, Series T	BCE.PR.T	11	Brookfield Asset Mgmt Inc., Series 8	BAM.PR.E	15			
AltaGas Ltd. 4.40%, Series C	ALA.PR.U	17	BCE Inc. 4.54%, Series R	BCE.PR.R	11	Brookfield Infrastructure Partners LP 4.50%, Series 1	BIP.PR.A	11			
AltaGas Ltd. 5.00%, Series A	ALA.PR.A	11	BCE Inc. 4.55% Series AO	BCE.PR.O	11	Brookfield Investments Corp. 4.70%, Series A	BRN.PR.A	5			
AltaGas Ltd. 5.00%, Series E	ALA.PR.E	11	BCE Inc. 4.65%, Series AI	BCE.PR.I	11	Brookfield Office Properties Inc. 4.60%, Series T	BPO.PR.T	11			
AltaGas Ltd. 5.25%, Series I	ALA.PR.I	11	BCE Inc. 4.80%, Series AA	BCE.PR.A	11	Brookfield Office Properties Inc. 4.75%, Series AA	BPO.PR.A	11			
Atlantic Power Preferred Equity 4.85%, Series 1	AZP.PR.A	6	BCE Inc. 4.85%, Series AM	BCE.PR.M	11	Brookfield Office Properties Inc. 5.00%, Series J	BPO.PR.J	5			
Atlantic Power Preferred Equity 7.00%, Series 2	AZP.PR.B	11	BCE Inc. 5.54% Series AC	BCE.PR.C	11	Brookfield Office Properties Inc. 5.10%, Series R	BPO.PR.R	11			
Atlantic Power Preferred Equity, Series 3	AZP.PR.C	15	BCE Inc., Series AE	BCE.PR.E	15	Brookfield Office Properties Inc. 5.15%, Series P	BPO.PR.P	11			
			BCE Inc., Series AH	BCE.PR.H	15	Brookfield Office Properties Inc. 5.20%, Series K	BPO.PR.K	5			
			BCE Inc., Series AB	BCE.PR.B	15	Brookfield Office Properties Inc. 5.25%, Series G	BPO.PR.U	17			
			BCE Inc., Series AD	BCE.PR.D	15	Brookfield Office Properties Inc. 6.00%, Series CC	BPO.PR.C	11			
			BCE Inc., Series S	BCE.PR.S	15	Brookfield Office Properties Inc. 6.15%, Series N	BPO.PR.N	11			
			BCE Inc., Series Y	BCE.PR.Y	15	Brookfield Office Properties Inc., Series V	BPO.PR.X	15			
			BCE Inc., Series AJ	BCE.PR.J	15	Brookfield Office Properties Inc., Series W	BPO.PR.W	15			
			Big 8 Split Inc., Series 1	BIG.PR.D	18	Brookfield Office Properties Inc., Series Y	BPO.PR.Y	15			
			Big Bank Big Oil Split Corp. 5.25%	BBO.PR.A	19	Brookfield Property Split CI A, Series 4	BPS.PR.C	18			
			Birchcliff Energy Ltd. 7.00%, Series C	BIR.PR.C	5	Brookfield Property Split, Series 1	BPS.PR.U	17			
			Birchcliff Energy Ltd. 8.00%, Series A	BIR.PR.A	11	Brookfield Property Split, Series 2	BPS.PR.A	18			
			Bombardier Inc. 5.476%, Series 3	BBD.PR.D	11	Brookfield Property Split, Series 3	BPS.PR.B	18			
			Bombardier Inc. 6.25%, Series 4	BBD.PR.C	6	Brookfield Renewable Power Equity Inc. 5.25%, Series 1	BRF.PR.A	12			
			Bombardier Inc., Series 2	BBD.PR.B	15	Brookfield Renewable Power Equity Inc., Series 2	BRF.PR.B	15			
			Brompton Lifeco Split Corp., 5.25%	LCS.PR.A	19	Brookfield Renewable Power Equity Inc. 4.40%, Series 3	BRF.PR.C	11			
			Brompton Split Banc Corp., 5.25%	SBC.PR.A	19	Brookfield Renewable Power Equity Inc. 5.00%, Series 5	BRF.PR.E	6			
			Brookfield Asset Mgmt Inc. 4.20%, Series 34	BAM.PF.B	11	Brookfield Renewable Power Equity Inc. 5.00%, Series 6	BRF.PR.F	6			
			Brookfield Asset Mgmt Inc. 4.35%, Series 9	BAM.PR.G	11						
			Brookfield Asset Mgmt Inc. 4.40%, Series 38	BAM.PF.E	11						
			Brookfield Asset Mgmt Inc. 4.50%, Series 26	BAM.PR.T	11						
			Brookfield Asset Mgmt Inc. 4.50%, Series 32	BAM.PF.A	11						
			Brookfield Asset Mgmt Inc. 4.50%, Series 40	BAM.PF.F	11						
			Brookfield Asset Mgmt Inc. 4.50%, Series 42	BAM.PF.G	11						
			Brookfield Asset Mgmt Inc. 4.60%, Series 28	BAM.PR.X	11						
			Brookfield Asset Mgmt Inc. 4.75%, Series 17	BAM.PR.M	6						
			Brookfield Asset Mgmt Inc. 4.75%, Series 18	BAM.PR.N	6						
			Brookfield Asset Mgmt Inc. 4.80%, Series 30	BAM.PR.Z	11						
			Brookfield Asset Mgmt Inc. 4.85%, Series 36	BAM.PF.C	6						
B											
Bank of Montreal 5.25%, Series 14	BMO.PR.K	7									
Bank of Montreal 5.80%, Series 15	BMO.PR.L	7									
Bank of Montreal 5.20%, Series 16	BMO.PR.M	13									
Bank of Montreal 3.90%, Series 25	BMO.PR.Q	13									
Bank of Montreal, Series 17	BMO.PR.R	16									
Bank of Montreal 4.00%, Series 27	BMO.PR.S	13									
Bank of Montreal 3.90%, Series 29	BMO.PR.T	13									
Bank of Montreal 3.80%, Series 31	BMO.PR.W	13									
Bank of Montreal 3.80%, Series 33	BMO.PR.Y	13									
Bank of Montreal 5.00%, Series 35	BMO.PR.Z	8									
Bank of Nova Scotia, Series 19	BNS.PR.A	16									
Bank of Nova Scotia, Series 21	BNS.PR.B	16									
Bank of Nova Scotia, Series 23	BNS.PR.C	16									
Bank of Nova Scotia, Series 31	BNS.PR.D	16									
Bank of Nova Scotia 4.50%, Series 15	BNS.PR.M	8									
Bank of Nova Scotia 5.25%, Series 16	BNS.PR.N	8									
Bank of Nova Scotia 5.60%, Series 17	BNS.PR.O	8									
Bank of Nova Scotia 5.00%, Series 18	BNS.PR.P	13									
Bank of Nova Scotia 5.00%, Series 20	BNS.PR.Q	13									
Bank of Nova Scotia 5.00%, Series 22	BNS.PR.R	13									
Bank of Nova Scotia 3.85%, Series 30	BNS.PR.Y	13									
Bank of Nova Scotia 3.70%, Series 32	BNS.PR.Z	13									
Bank of Nova Scotia 5.50%, Series 34	BNS.PR.E	13									
C											
						Canaccord Financial 5.50%, Series A	CF.PR.A	12			
						Canaccord Financial 5.75%, Series C	CF.PR.C	12			
						Canadian Banc Recovery Corp.	BK.PR.A	19			
						Canadian General Investments, Ltd. 3.75%, Series 4	CGI.PR.D	5			
						Canadian Life Companies Split Corp. 6.25%	LFE.PR.B	19			
						Canadian Utilities Ltd. 4.00%, Series Y	CU.PR.C	12			
						Canadian Utilities Ltd. 4.50%, Series CC	CU.PR.F	6			
						Canadian Utilities Ltd. 4.50%, Series DD	CU.PR.G	7			
						Canadian Utilities Ltd. 4.90%, Series AA	CU.PR.D	6			

Canadian Utilities Ltd. 4.90%, Series BB	CU.PR.E	6	Enbridge Inc. 4.00%, Series N	ENB.PR.N	12	Great-West Lifeco Inc. 4.85%, Series H	GWO.PR.H	8
Canadian Utilities Ltd. 4.50%, Series FF	CU.PR.I	12	Enbridge Inc. 4.00%, Series P	ENB.PR.P	12	Great-West Lifeco Inc. 5.15%, Series Q	GWO.PR.Q	9
Canadian Western Bank 4.40%, Series 5	CWB.PR.B	13	Enbridge Inc. 4.00%, Series R	ENB.PR.T	12	Great-West Lifeco Inc. 5.20%, Series G	GWO.PR.G	8
Canadian Western Bank 6.25%, Series 7	CWB.PR.C	13	Enbridge Inc. 4.40%, Series 11	ENB.PF.C	12	Great-West Lifeco Inc. 5.25%, Series S	GWO.PR.S	8
Capital Power Corp. 4.50%, Series 5	CPX.PR.E	12	Enbridge Inc. 4.40%, Series 13	ENB.PF.E	12	Great-West Lifeco Inc. 5.65%, Series L	GWO.PR.L	8
Capital Power Corp. 4.60%, Series 1	CPX.PR.A	12	Enbridge Inc. 4.40%, Series 15	ENB.PF.G	12	Great-West Lifeco Inc. 5.80%, Series M	GWO.PR.M	8
Capital Power Corp. 4.60%, Series 3	CPX.PR.C	12	Enbridge Inc. 4.40%, Series 5	ENB.PF.V	17	Great-West Lifeco Inc. 5.90%, Series F	GWO.PR.F	8
Capstone Infrastructure Corp. 5.00%, Series A	CSE.PR.A	12	Enbridge Inc. 4.40%, Series 7	ENB.PR.J	12	Great-West Lifeco Inc., Series O	GWO.PR.O	16
CIBC 3.75%, Series 41	CM.PR.P	13	Enbridge Inc. 4.40%, Series 9	ENB.PF.A	12			
CIBC 3.90%, Series 39	CM.PR.O	13	Enbridge Inc. 5.50%, Series A	ENB.PR.A	7			
CIBC 3.60%, Series 43	CM.PR.Q	13	Equitable Group Inc. 7.25%, Series 1	EQB.PR.C	14			
Co-operators General Insurance Co. 5.00%, Series C	CCS.PR.C	8						
CU Inc. 3.80%, Series 4	CIU.PR.C	12						
CU Inc. 4.60%, Series 1	CIU.PR.A	7						
<b>D</b>			<b>F</b>			<b>H</b>		
Dividend 15 Split Corp. 5.25%	DFN.PR.A	19	Fairfax Financial Holdings Ltd. 5.75%, Series C	FFH.PR.C	12	HSBC Bank Canada 5.00%, Series D	HSB.PR.D	9
Dividend 15 Split Corp. II 5.25%	DF.PR.A	19	Fairfax Financial Holdings Ltd., Series D	FFH.PR.D	15	HSBC Bank Canada 5.10%, Series C	HSB.PR.C	9
Dividend Growth Split Corp. 5.25%	DGS.PR.A	19	Fairfax Financial Holdings Ltd. 4.75%, Series E	FFH.PR.E	12	Husky Energy Inc. 4.45%, Series 1	HSE.PR.A	12
DREAM UnLtd. Corp. 7.00%, Series 1	DRM.PR.A	5	Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	15	Husky Energy Inc. 4.50%, Series 3	HSE.PR.C	12
Dundee Corp. 7.50%, Series 5	DC.PR.E	5	Fairfax Financial Holdings Ltd. 5.00%, Series G	FFH.PR.G	12	Husky Energy Inc. 4.50%, Series 5	HSE.PR.E	13
Dundee Corp. 6.75%, Series 2	DC.PR.B	12	Fairfax Financial Holdings Ltd. 5.00%, Series I	FFH.PR.I	12	Husky Energy Inc. 4.60%, Series 7	HSE.PR.G	13
Dundee Corp. Floating, Series 3	DC.PR.D	15	Fairfax Financial Holdings Ltd. 5.00%, Series K	FFH.PR.K	12			
			Fairfax Financial Holdings Ltd. 4.75%, Series M	FFH.PR.M	12	<b>I</b>		
			Fairfax Financial Holdings Ltd., Series J	FFH.PR.J	15	IGM Financial Inc. 5.90%, Series B	IGM.PR.B	9
			Financial 15 Split Corp. 5.25%	FTN.PR.A	19	Industrial Alliance 4.60%, Series B	IAG.PR.A	9
			Financial 15 Split Corp. II 5.25%	FFN.PR.A	19	Industrial Alliance Insurance & Financial 4.30%, Series G	IAG.PR.G	14
			First National Financial Corp. 4.65%, Series 1	FN.PR.A	12	Innergex Renewable Energy Inc. 5.00%, Series A	INE.PR.A	13
			Fortis Inc. 4.90%, Series E	FTS.PR.E	5	Innergex Renewable Energy Inc. 5.75%, Series C	INE.PR.C	7
			Fortis Inc. 4.90%, Series F	FTS.PR.F	7	Intact Financial Corp. 4.20%, Series 1	IFC.PR.A	14
			Fortis Inc. 5.25%, Series G	FTS.PR.G	12	Intact Financial Corp. 4.20%, Series 3	IFC.PR.C	14
			Fortis Inc. 4.25%, Series H	FTS.PR.H	12			
			Fortis Inc., Series I	FTS.PR.I	15	<b>L</b>		
			Fortis Inc. 4.75%, Series J	FTS.PR.J	7	Laurentian Bank of Canada 4.00%, Series 11	LB.PR.F	14
			Fortis Inc. 4.00%, Series K	FTS.PR.K	12	Laurentian Bank of Canada 4.30%, Series 13	LB.PR.H	14
			Fortis Inc. 4.10%, Series M	FTS.PR.M	12	Laurentian Bank of Canada 5.85%, Series 15	LB.PR.J	14
						Life & Banc Split Corp. 5.25%	LBS.PR.A	19
						Loblaw Companies Ltd. 5.30%, Series B	L.PR.B	7
			<b>G</b>			<b>M</b>		
			George Weston Ltd. 5.80%, Series I	WN.PR.A	7	M Split Corp. 7.50%, Class I	XMF.PR.B	19
			George Weston Ltd. 4.75%, Series V	WN.PR.E	7	M Split Corp. Class II	XMF.PR.C	19
			George Weston Ltd. 5.20%, Series III	WN.PR.C	7	Manulife Financial Corp. 4.65%, Series 2	MFC.PR.B	9
			George Weston Ltd. 5.20%, Series IV	WN.PR.D	7	Manulife Financial Corp. 4.50%, Series 3	MFC.PR.C	9
			Global Champions Split Corp. 4.00%, Series 1	GCS.PR.A	18	Manulife Financial Corp. 4.20%, Series 3	MFC.PR.F	14
			GMP Capital 5.50%, Series B	GMP.PR.B	12	Manulife Financial Corp. 4.40%, Series 5	MFC.PR.G	14
			Great-West Lifeco 5.40%, Series P	GWO.PR.P	8	Manulife Financial Corp. 4.60%	MFC.PR.H	14
			Great-West Lifeco Inc. 3.65%, Series N	GWO.PR.N	14	Manulife Financial Corp. 4.40%, Series 9	MFC.PR.I	14
			Great-West Lifeco Inc. 4.50%, Series I	GWO.PR.I	8	Manulife Financial Corp. 4.00%, Series 11	MFC.PR.J	14
			Great-West Lifeco Inc. 4.80%, Series R	GWO.PR.R	9			

Manulife Financial Corp. 3.80%, Series 13	MFC.PR.K	14	Power Financial Corp 4.95%, Series K	PWF.PR.K	9	Sun Life Financial Inc. 4.35%, Series 8R	SLF.PR.G	14
Manulife Financial Corp. 3.90%, Series 15	MFC.PR.L	14	Power Financial Corp 5.10%, Series L	PWF.PR.L	9	Sun Life Financial Inc. 3.90%, Series 10R	SLF.PR.H	14
Manulife Financial Corp. 3.90%, Series 17	MFC.PR.M	14	Power Financial Corp 5.80%, Series O	PWF.PR.O	10	Sun Life Financial Inc. 4.25%, Series 12R	SLF.PR.I	14
Manulife Financial Corp. 3.80%, Series 19	MFC.PR.N	14	Power Financial Corp 4.40%, Series P	PWF.PR.P	14	Sun Life Financial Inc., Series 9QR	SLF.PR.J	16
Manulife Financial Corp. 5.60%, Series 21	MFC.PR.O	14	Power Financial Corp 5.50%, Series R	PWF.PR.R	9	<b>T</b>		
<b>N</b>			Power Financial Corp. 4.80%, Series S	PWF.PR.S	10	TD Bank 3.90%, Series 1	TD.PF.A	14
National Bank of Canada 3.80%, Series 28	NA.PR.Q	14	Power Financial Corp 4.20%, Series T	PWF.PR.T	14	TD Bank 3.80%, Series 3	TD.PF.B	14
National Bank of Canada 4.10%, Series 30	NA.PR.S	14	Premium Income Corp 5.75%	PIC.PR.A	19	TD Bank 3.75%, Series 5	TD.PF.C	14
National Bank of Canada 3.90%, Series 32	NA.PR.W	14	Prime Dividend Corp.	PDV.PR.A	19	TD Bank 3.60%, Series 7	TD.PF.D	14
National Bank of Canada 5.60%, Series 34	NA.PR.X	14	<b>R</b>			TD Bank 3.70%, Series 9	TD.PF.E	14
New Commerce Split Corp. 7.50%, Class I	YCM.PR.A	19	R Split III Corp. Cl B	RBS.PR.B	18	TD Bank 4.90%, Series 11	TD.PF.F	10
New Commerce Split Corp. Class II	YCM.PR.B	19	Rona 5.25%, Series 6	RON.PR.A	13	TD Bank 5.60%, Series 12	TD.PF.G	14
Newgrowth Corp. 5.25%, Series 3	NEW.PR.D	18	Royal Bank of Canada 4.45%, Series AA	RY.PR.A	10	TD Bank 5.00%, Series S	TD.PR.S	14
Northland Power Inc. 5.00%, Series 3	NPI.PR.C	13	Royal Bank of Canada 4.70%, Series AB	RY.PR.B	10	TD Bank, Series T	TD.PR.T	16
Northland Power Inc. 5.25%, Series 1	NPI.PR.A	13	Royal Bank of Canada 4.60%, Series AC	RY.PR.C	10	TD Bank 5.10%, Series Y	TD.PR.Y	14
<b>P</b>			Royal Bank of Canada 4.50%, Series AD	RY.PR.D	10	TD Bank, Series Z	TD.PR.Z	16
Partners Value Split, Series 3	PVS.PR.B	18	Royal Bank of Canada 4.50%, Series AE	RY.PR.E	10	TDb Split Corp. 5.25%	XTD.PR.A	19
Partners Value Split, Series 5	PVS.PR.C	18	Royal Bank of Canada 4.45%, Series AF	RY.PR.F	10	Thomson Reuters Corp, Series II	TRI.PR.B	15
Partners Value Split, Series 6	PVS.PR.D	18	Royal Bank of Canada 4.50%, Series AG	RY.PR.G	10	TransAlta Corp. 4.60%, Series A	TA.PR.D	13
Pembina Pipeline Corporation 4.25%, Series 1	PPL.PR.A	13	Royal Bank of Canada 3.90%, Series BB	RY.PR.H	14	TransAlta Corp. 4.60%, Series C	TA.PR.F	13
Pembina Pipeline Corporation 4.70%, Series 3	PPL.PR.C	13	Royal Bank of Canada 5.00%, Series AJ	RY.PR.I	14	TransAlta Corp. 5.00%, Series E	TA.PR.H	13
Pembina Pipeline Corporation 5.00%, Series 5	PPL.PR.E	13	Royal Bank of Canada 3.60%, Series BD	RY.PR.J	14	TransAlta Corp. 5.30%, Series G	TA.PR.J	13
Pembina Pipeline Corporation 4.05%, Series 7	PPL.PR.G	13	Royal Bank of Canada, Series AK	RY.PR.K	16	TransCanada Corp. 4.60%, Series 1	TRP.PR.A	13
Pembina Pipeline Corporation 4.75%, Series 9	PPL.PR.I	13	Royal Bank of Canada 5.60%, Series AL	RY.PR.L	14	TransCanada Corp. 4.00%, Series 3	TRP.PR.B	13
Pembina Pipeline Corporation 5.75%, Series 11	PPL.PR.K	13	Royal Bank of Canada 3.60%, Series BF	RY.PR.M	14	TransCanada Corp. 4.40%, Series 5	TRP.PR.C	13
Pembina Pipeline Corporation 5.75%, Series 13	PPL.PR.M	13	Royal Bank of Canada 4.90%, Series BH	RY.PR.N	10	TransCanada Corp. 4.00%, Series 7	TRP.PR.D	13
Power Corp of Canada, Series F	POW.PR.F	15	Royal Bank of Canada 4.90%, Series BI	RY.PR.O	10	TransCanada Corp. 4.25%, Series 9	TRP.PR.E	13
Power Corp of Canada 5.00%, Series D	POW.PR.D	9	Royal Bank of Canada 5.50%, Series BK	RY.PR.Q	14	TransCanada Corp., Series 2	TRP.PR.F	15
Power Corp of Canada 5.35%, Series B	POW.PR.B	9	Royal Bank of Canada 4.90%, Series W	RY.PR.W	10	TransCanada Corp. 3.80%, Series 11	TRP.PR.G	13
Power Corp of Canada 5.60%, Series A	POW.PR.A	9	Royal Bank of Canada 4.00%, Series AZ	RY.PR.Z	14	TransCanada Corp., Series 4	TRP.PR.H	15
Power Corp of Canada 5.80%, Series C	POW.PR.C	9	Royal Bank of Canada 5.50%, Series BM	RY.PR.R	14	TransCanada Corp. 5.50%, Series 13	TRP.PR.J	13
Power Corp of Canada 5.60%, Series G	POW.PR.G	9	<b>S</b>			<b>U</b>		
Power Financial Corp, Series A	PWF.PR.A	15	S Split Corp. 5.25%	SBN.PR.A	19	U.S. Financial 15 Split Corp. 5.25%	FTU.PR.B	19
Power Financial Corp 5.50%, Series D	PWF.PR.E	9	Shaw Communications 4.50%, Series A	SJR.PR.A	13	<b>V</b>		
Power Financial Corp 5.25%, Series E	PWF.PR.F	9	Sun Life Financial Inc. 4.75%, Series 1	SLF.PR.A	10	Valener Inc. 4.35% Ser A	VNR.PR.A	13
Power Financial Corp 5.90%, Series F	PWF.PR.G	9	Sun Life Financial Inc. 4.80%, Series 2	SLF.PR.B	10	Veresen Inc. 4.40%, Series A	VSN.PR.A	13
Power Financial Corp 5.75%, Series H	PWF.PR.H	9	Sun Life Financial Inc. 4.45%, Series 3	SLF.PR.C	10	Veresen Inc. 5.00%, Series C	VSN.PR.C	13
Power Financial Corp 6.00%, Series I	PWF.PR.I	9	Sun Life Financial Inc. 4.45%, Series 4	SLF.PR.D	10	Veresen Inc. 5.00%, Series E	VSN.PR.E	13
			Sun Life Financial Inc. 4.50%, Series 5	SLF.PR.E	10			

W

Westcoast Energy Inc. 5.50%, Series 7	W.PR.H	7
Westcoast Energy Inc. 5.60%, Series 8	W.PR.J	7
Westcoast Energy Inc. 5.60%, Series 9	W.PR.K	13
World Financial Split Corp. 5.25%	WFS.PR.A	19

## Disclosures And Disclaimers

This report is issued and approved for distribution to clients in Canada by registered representatives of CIBC Wood Gundy, a division of CIBC World Markets Inc., Member of the Canadian Investor Protection Fund and Member of the Investment Industry Regulatory Organization of Canada, and by its affiliates via their registered representatives. This report is not authorized for distribution in the United States. This document and any of the products and information contained herein are not intended for the use of private investors in the United Kingdom.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited.

The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC Wood Gundy. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. CIBC Wood Gundy suggests that, prior to making an investment decision with respect to any security recommended in this report, the recipient should contact one of our client advisers in the recipient's jurisdiction to discuss the recipient's particular circumstances. Non-client recipients of this report should consult with an independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. CIBC Wood Gundy will not treat non-client recipients as its clients by virtue of their receiving this report. Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report.

Information, opinions and statistical data contained in this report were obtained or derived from sources believed to be reliable, but CIBC Wood Gundy does not represent that any such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report provided by CIBC World Markets or individual research analysts), and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice.

Nothing in this report constitutes legal, accounting or tax advice. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser.

© 2016 CIBC World Markets Inc. All rights reserved. Unauthorized use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets is prohibited by law and may result in prosecution.