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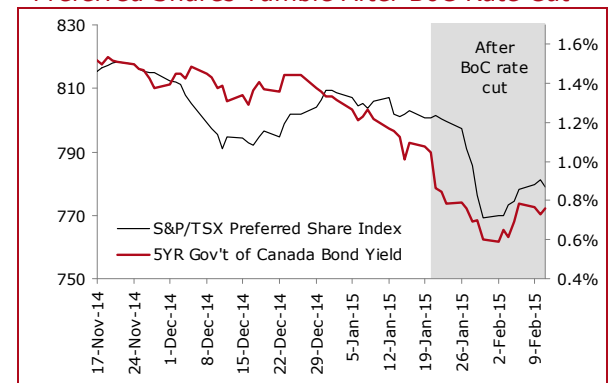
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### Aren't Prefs Supposed To Rise When Interest Rates Fall?

The Bank of Canada (BoC) certainly threw Canadians for a loop when it surprised us with a 25-basis-point cut to its benchmark interest rate on January 21. Most interest-rate sensitive sectors rallied in the days that followed. Canadian REITs, for example, are currently up 1.0% but had risen as much as 3.5%. Canadian common stocks, on average, have gained 5.9%. However, preferred share investors have been baffled to see the S&P/TSX Preferred Share Index fall 2.7% over the same period. Typically, preferred shares are inversely correlated with interest rates. So why the decline?

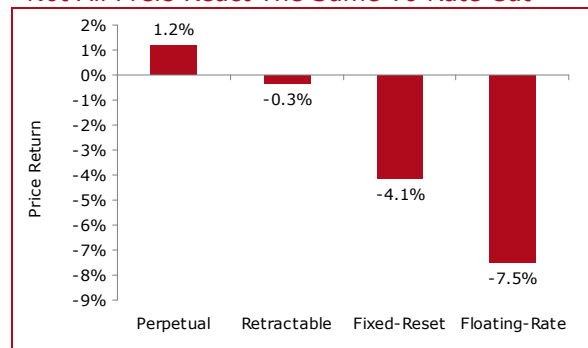
To reiterate our common refrain, not all preferred shares are created equal. And when we look within the universe of Canadian preferred shares, we see that the index's decline has been driven almost entirely by fixed-reset preferred shares, which make up 67% of the index and which are down roughly 4.1% since the BoC rate cut. Floating rate preferred shares (1.8% of the index) have declined 7.5%, while perpetuals (30% of the index) have

### Preferred Shares Tumble After BoC Rate Cut



Source: Bloomberg, CIBC Wood Gundy

### Not All Prefs React The Same To Rate Cut\*



\*20-Jan-15 to 11-Feb-15. Source: Bloomberg, CIBC Wood Gundy

gained 1.2% over the same period. That the floating rate preferred shares fell is not surprising; as interest rates decline, so too do the dividends that these preferred shares pay. That the fixed-resets tumbled caught many investors off guard, yet the reason for their decline is similar to that for the floating rate preferreds.

Recall that a fixed-reset preferred share pays a fixed dividend rate for an initial period, usually five years, after which the dividend is reset to a new fixed-rate for another five-year period. The formula to calculate the new dividend rate is based on the five-year Government of Canada (GoC) bond yield, which is now down 29 basis points since the BoC's rate cut to 0.76% but had fallen to as low as 0.58%. Hence, fears that the fixed-reset preferred shares' dividends will be reset to unacceptably lower rates have led investors to re-examine the space.

The prefs that have been hardest hit, not surprisingly, are those that will be reset relatively soon. Fixed-resets that have a reset date in the next two years have fallen, on average, 7.6%. Longer-dated fixed-

resets have declined an average of only 2.6%. A preferred share's reset spread also plays a factor. Consider a preferred share with a current dividend rate of 4.0% that has a reset spread of 1.40% over the five-year GoC yield and which is nearing a reset in two months; if the five-year GoC yield remains at 0.76%, the preferred share's dividend rate will fall to 2.16%. That's obviously worse than a preferred share with a 5% coupon and a 3.2% reset spread; in that case, the dividend rate would fall to 3.96%. Thus, fixed-resets with reset spreads under 2% are down an average of 6.0% while those with reset spreads of over 3% have declined only 1.5%; those with reset spreads ranging from 2.00% to 2.99% have fallen 4.4%.

While the five-year GoC bond yield has rebounded off of its 0.58% low, it is important to note that another BoC rate cut is possible. CIBC's Economics team is forecasting the central bank to cut its overnight rate by another 25 basis points in March. This could put further pressure on five-year yields. Given the sharp decline we have already seen in the pref market, it appears some of that is already priced in. A worst-case scenario for holders of the pref with the 1.4% spread would be if interest rates start to rise soon after that 2.16% dividend rate has been locked in – a situation that could exacerbate the preferred share's decline, at least in the near term. (If rates continue to rise as the pref nears its subsequent reset, that could bode well for the shares). It's a bitter pill for preferred share investors to swallow. Indeed, many had invested in fixed-reset preferred shares as a hedge against rising interest rates.

#### **The Floating Rate Option**

The saving grace in all this could be the floating rate option. Most fixed-resets offer investors the opportunity to exchange their shares for a floating rate preferred share at the time of reset (we are aware of only one – FTS.PR.G – that does not offer a floating rate option, though others may exist). Typically, the floating rate preferred share pays a spread over the 90-day Canadian T-bill yield; the spread is usually the same as the reset spread on the "sister" fixed-reset preferred share. This way, should short-term interest rates start to rise, so too will the floating rate preferred share's dividend. A potential rise in interest rates could also lead to a flow of funds into floating-rate preferred shares, which would bode well for their trading prices. Of course, interest rates could drift lower as well, but we find it hard to imagine that they'll drift lower continuously for five years (until the next reset and exchange option), especially when they are starting from such a low base: currently 90-day Canadian T-bills pay 0.54%.

#### **Laddering Your Fixed-Resets**

Ultimately, we don't know how interest rates will behave over the next five years and while we can't control the rate cycle and we can't control the reset spread with which preferred shares are issued, we can control how we invest in the space. For one, we encourage investors who don't want to make a call on the direction of interest rates to ladder their fixed-reset investments such that only a portion of their fixed-reset portfolio will be reset (or called for redemption) each year. This mitigates the risk that all or a majority of an investor's holdings are reset at the bottom of a rising interest rate cycle. Further, we encourage investors to build their portfolios defensively, by focusing on preferred shares with higher reset spreads. An investor might forego some yield in the process but a higher reset spread has two benefits, in our view: not only does the higher spread help at the time of reset, the higher the reset spread, the higher the incentive for the issuing company to call the preferred share for redemption rather than reset it. Further, we encourage investors not to look at the reset spread in isolation but to consider it in relation to the preferred share's credit quality. While a 3% reset spread might be appealing, it might not be high enough given the issuer's credit quality. Remember that the reset spread is what investors are being paid (above the risk-free rate; i.e. the five-year Government of Canada yield) for taking on the credit risk of the issuer.

Listed on the following page are all of the fixed-reset preferred shares that will be called or reset over the next 12 months. Note that BMO.PR.P has been called for redemption on February 25. We would expect all the remaining preferred shares on the list to be reset instead of called.

## Preferred Shares With Reset Dates In The Next 12 Months

Preferred Share Issue	Symbol	Rating DBRS	Price 11-Feb-15	Dividend		Call / Reset			Terms of Reset	Potential New: <sup>a</sup>			
				Rate	Yield	Date	Price	Total Return		Dividend Rate %	Rate \$	Call/Reset Date	Yield to
Cumulative													
Aimia Inc. 6.5% Ser 1	AIM.PR.A	Pfd-3	\$22.60	\$1.63	7.19%	31-Mar-2015	\$25.00	12.4%	5YR GoC Yld +3.75%	4.51%	\$1.13	31-Mar-2020	7.00%
Fairfax Financial Holdings 4.75% Ser E	FFH.PR.E	Pfd-3	\$15.52	\$1.19	7.65%	31-Mar-2015	\$25.00	63.0%	5YR GoC Yld +2.16%	2.92%	\$0.73	31-Mar-2020	13.52%
Brookfield Renewable Power Pfd Equity 5.25% Ser 1	BRF.PR.A	Pfd-3H	\$20.55	\$1.31	6.39%	30-Apr-2015	\$25.00	23.3%	5YR GoC Yld +2.62%	3.38%	\$0.85	30-Apr-2020	7.71%
Fortis Inc. 4.25% Ser H	FTS.PR.H	Pfd-2L	\$17.29	\$1.06	6.15%	1-Jun-2015	\$25.00	47.7%	5YR GoC Yld +1.45%	2.21%	\$0.55	1-Jun-2020	10.18%
TransCanada Corp. 4% First Ser 3	TRP.PR.B	Pfd-2L	\$15.09	\$1.00	6.63%	30-Jun-2015	\$25.00	69.0%	5YR GoC Yld +1.28%	2.04%	\$0.51	30-Jun-2020	12.47%
Emera Inc. 4.4% First Ser A	EMA.PR.A	Pfd-3H *	\$17.52	\$1.10	6.28%	15-Aug-2015	\$25.00	45.8%	5YR GoC Yld +1.84%	2.60%	\$0.65	15-Aug-2020	9.93%
AltaGas Ltd. 5% Ser A	ALA.PR.A	Pfd-3	\$21.75	\$1.25	5.75%	30-Sep-2015	\$25.00	19.2%	5YR GoC Yld +2.66%	3.42%	\$0.86	30-Sep-2020	6.45%
Fairfax Financial Holdings 5% Ser G	FFH.PR.G	Pfd-3	\$18.27	\$1.25	6.84%	30-Sep-2015	\$25.00	42.0%	5YR GoC Yld +2.56%	3.32%	\$0.83	30-Sep-2020	9.91%
Northland Power Inc. 5.25% Ser 1	NPI.PR.A	NR	\$18.88	\$1.31	6.95%	30-Sep-2015	\$25.00	37.6%	5YR GoC Yld +2.80%	3.56%	\$0.89	30-Sep-2020	9.53%
BCE Inc. 4.49% Ser R	BCE.PR.R	Pfd-3H	\$18.90	\$1.12	5.94%	1-Dec-2015	\$25.00	36.7%	≥80% of 5YR GoC Yld	0.62%	\$0.16	1-Dec-2020	6.25%
Capital Power Corp 4.60% Ser 1	CPX.PR.A	Pfd-3L	\$15.72	\$1.15	7.32%	31-Dec-2015	\$25.00	66.3%	5YR GoC Yld +2.17%	2.93%	\$0.73	31-Dec-2020	12.38%
Fairfax Financial Holdings 5% Ser I	FFH.PR.I	Pfd-3	\$19.65	\$1.25	6.36%	31-Dec-2015	\$25.00	33.6%	5YR GoC Yld +2.85%	3.61%	\$0.90	31-Dec-2020	8.69%
Innergex Renewable Energy 5% Ser A	INE.PR.A	NR	\$16.60	\$1.25	7.53%	15-Jan-2016	\$25.00	58.1%	5YR GoC Yld +2.79%	3.55%	\$0.89	15-Jan-2021	11.94%
TransCanada Corp. 4.4% First Ser 5	TRP.PR.C	Pfd-2L	\$16.89	\$1.10	6.51%	30-Jan-2016	\$25.00	54.5%	5YR GoC Yld +1.54%	2.30%	\$0.58	30-Jan-2021	10.07%
Bank of Montreal 5.4% Ser 23 <sup>b</sup>	BMO.PR.P	Pfd-2H	\$25.00	\$1.35	5.40%	25-Feb-2015	\$25.00	0.0%	5YR GoC Yld +2.41%	N/A	N/A	N/A	N/A
Bank of Nova Scotia 3.85% Ser 30	BNS.PR.Y	Pfd-2H	\$22.25	\$0.96	4.33%	26-Apr-2015	\$25.00	13.4%	5YR GoC Yld +1.00%	1.76%	\$0.44	26-Apr-2020	4.26%
Sun Life Financial Inc. 4.35% Ser 8R	SLF.PR.G	Pfd-2H	\$18.66	\$1.09	5.83%	30-Jun-2015	\$25.00	36.9%	5YR GoC Yld +1.41%	2.17%	\$0.54	30-Jun-2020	8.25%
Great-West Lifeco Inc. 3.65% Ser N	GWO.PR.N	Pfd-1L	\$19.36	\$0.91	4.71%	31-Dec-2015	\$25.00	33.8%	5YR GoC Yld +1.30%	2.06%	\$0.52	31-Dec-2020	7.18%
Power Financial Corp 4.4% Ser P	PWF.PR.P	Pfd-1L	\$19.21	\$1.10	5.73%	31-Jan-2016	\$25.00	35.9%	5YR GoC Yld +1.60%	2.36%	\$0.59	31-Jan-2021	7.67%
Bank of Nova Scotia 3.70% Ser 32	BNS.PR.Z	Pfd-2H	\$23.30	\$0.93	3.97%	2-Feb-2016	\$25.00	11.3%	5YR GoC Yld +1.34%	2.10%	\$0.53	2-Feb-2021	3.69%

a - Assuming 5YR GoC Yield is 0.76% at time of reset. b - Has been called for redemption on February 25, 2015. \*Rating is under review with developing implications.

**DANIELA CERNOBORI, CFA**  
*Investment Strategy Group*

## Preferred Share-Related News

## New Issues

	Series	Symbol	Type	Rating	Price 11-Feb-15	Annual Div Rate	Annual Div. \$	Current Yield	Next Call			Terms Of Reset
									Price	Date	Yield to	
Brompton Oil Split Corp.	N/A	N/A	Structured	Pfd-3(high)	Not yet trading	5.00%	\$0.5000	N/A	\$10.00	31-Mar-20	N/A	N/A
Brookfield Asset Management Inc.	42	BAM.PF.G	Fixed-Reset	Pfd-2(low)	\$25.48	4.50%	\$1.1250	4.42%	\$25.00	30-Jun-20	4.22%	5YR GoC Bond Yield +2.84%
Brookfield Office Properties Inc.	AA	BPO.PR.A	Fixed-Reset	Pfd-3	\$25.05	4.75%	\$1.1875	4.74%	\$25.00	31-Dec-19	4.85%	5YR GoC Bond Yield +3.15%
CIBC	41	CM.PR.P	Fixed-Reset	Pfd-2	\$24.72	3.75%	\$0.9375	3.79%	\$25.00	31-Jan-20	4.13%	5YR GoC Bond Yield +2.24%
Husky Energy Inc.	3	HSE.PR.C	Fixed-Reset	Pfd-2(low)	\$25.34	4.50%	\$1.1250	4.44%	\$25.00	31-Dec-19	4.38%	5YR GoC Bond Yield +3.13%
Manulife Financial Corp.	19	MFC.PR.N	Fixed-Reset	Pfd-2(high)	\$24.80	3.80%	\$0.9500	3.83%	\$25.00	19-Mar-20	4.14%	5YR GoC Bond Yield +2.30%
National Bank of Canada	32	NA.PR.W	Fixed-Reset	Pfd-2(low)	\$24.83	3.90%	\$0.9750	3.93%	\$25.00	15-Feb-20	4.05%	5YR GoC Bond Yield +2.25%
Royal Bank of Canada	BD	RY.PR.J	Fixed-Reset	Pfd-2	\$25.20	3.60%	\$0.9000	3.57%	\$25.00	24-May-20	3.46%	5YR GoC Bond Yield +2.74%
Toronto-Dominion Bank	5	TD.PF.C	Fixed-Reset	Pfd-2	\$24.75	3.75%	\$0.9375	3.79%	\$25.00	31-Jan-20	4.11%	5YR GoC Bond Yield +2.25%

## Redemptions

Issuer	Series	Symbol	Dividend Rate	Type	Terms of Reset Spread	Redemption Price	Redemption Date
<a href="#">CIBC</a>	26	CM.PR.D	5.75%	Perpetual	N/A	\$25.00	31-Oct-14
<a href="#">CIBC</a>	27	CM.PR.E	5.6%	Perpetual	N/A	\$25.00	31-Jan-15
<a href="#">Bank of Montreal</a>	23	BMO.PR.P	5.4%	Fixed-Reset	5YR GoC Yld +2.41%	\$25.00	25-Feb-15
<a href="#">Industrial Alliance Insurance &amp; Financial Services Inc.</a>	E	IAG.PR.E	6.0%	Perpetual	N/A	\$26.00	31-Dec-14
<a href="#">Royal Bank of Canada</a>	AX	RY.PR.Y	6.1%	Fixed-Reset	5YR GoC Yld +4.13%	\$25.00	24-Nov-14
<a href="#">Toronto-Dominion Bank</a>	P	TD.PR.P	5.25%	Perpetual	N/A	\$25.607877	2-Mar-15
<a href="#">Toronto-Dominion Bank</a>	Q	TD.PR.Q	5.6%	Perpetual	N/A	\$25.615068	2-Mar-15
<a href="#">Transcontinental Inc.</a>	D	TCL.PR.D	6.75%	Fixed-Reset	5YR GoC Yld +4.16%	\$25.00	15-Oct-14

## Resets &amp; Exchange Options

Issuer	Series	Symbol	Price 11-Feb-15	DBRS Rating	Reset Spread <sup>1</sup>	Reset Date	Dividend Rate		Exchangeable Into		Share Allocation Among:			
							Previous	Current	Series	Symbol	Price 11-Feb-15	Floating Rate Terms	Fixed-Rate	Floating Rate
Atlantic Power Preferred Equity Ltd.	2	AZP.PR.B	\$13.88	NR	4.18%	31-Dec-14	7.00%	5.57%	3	AZP.PR.C	\$13.50	90-day T-bills +4.18%	58%	42%
BCE Inc.	AF	BCE.PR.F	\$18.56	Pfd-3(high)	≥80% <sup>2</sup>	1-Feb-15	4.541%	3.11%	AE	BCE.PR.E	\$19.10	50% to 100% of Prime	42%	58%
Fairfax Financial Holdings Ltd.	C	FFH.PR.C	\$23.30	Pfd-3	3.15%	31-Dec-14	5.75%	4.578%	D	FFH.PR.D	\$22.00	90-day T-bills +3.15%	60%	40%
TransCanada Corp.	1	TRP.PR.A	\$19.88	Pfd-2(low)	1.92%	31-Dec-14	4.60%	3.266%	2	TRP.PR.F	\$18.00	90-day T-bills +1.92%	43%	57%

1 - Over the five-year Government of Canada bond yield. 2 - Dividend can be set as low as 80% of the 5YR GoC bond yield but BCE used a rate of 259.4%.

## Other Developments

### BCE Inc. / Bell Aliant Preferred Equity Inc.

On October 3, 2014, BCE Inc. completed its acquisition of Bell Aliant Inc. and entered into an agreement to effect an amalgamation of Bell Aliant Preferred Equity Inc. with a newly incorporated, wholly owned subsidiary of BCE. The amalgamation was approved by Bell Aliant Preferred Equity Inc. preferred shareholders on October 31, 2014 and became effective November 1, 2014. In exchange for their Bell Aliant Preferred Equity Inc. preferred shares, holders received newly issued BCE preferred shares, with the same financial terms as their existing preferred shares. (The preferred shares received were the same preferred shares received by Bell Aliant Preferred Equity Inc. shareholders who had earlier tendered to the preferred share offer that was part of the original Bell Aliant Inc. privatization deal). Bell Aliant Preferred Equity Inc. preferred shares were delisted from the TSX at the close of trading on November 3, 2014.

### BCE & Bell Aliant Preferred Equity Share Exchange

Old Bell Aliant Preferred Share	New BCE Preferred Share Received	Terms Of Reset
BAF.PR.A	BCE.PR.M	5YR GoC Yld +2.09%
BAF.PR.C	BCE.PR.O	5YR GoC Yld +3.09%
BAF.PR.E	BCE.PR.Q	5YR GoC Yld +2.64%

### S Split Corp.

S Split Corp.'s shareholders voted in favour to extend the fund's term by seven years, from December 1, 2014 to December 31, 2021. As part of the extension, the Fund provided a special redemption right to enable holders of Class A Shares and Preferred Shares to retract their shares on December 1, 2014. In total, 255,199 Preferred Shares and 1,760,848 Class A Shares were surrendered for retraction. In order to maintain an equal number of Preferred Shares and Class A Shares, the Fund also redeemed approximately 1,505,649 Preferred Shares on a pro rata basis from all holders of record (as of December 5, 2014), representing approximately 51% of the issued and outstanding Preferred Shares. For each Preferred Share redeemed, holders received a price equal to \$10.00, plus declared and unpaid distributions thereon, on or before December 15, 2014.

### Talisman Energy Inc.

On December 15, 2014, Talisman Energy Inc. agreed to be acquired by Spain's Repsol S.A. for US\$8.00 per common share. Should Talisman preferred share holders approve their participation in the transaction, Repsol will acquire Talisman preferred shares (TLM.PR.A) at a cash price of C\$25.00 per share plus accrued and unpaid dividends. Common and preferred share holders are being asked to vote on the proposed deal on February 18, 2015. The transaction is targeted to close in Q2/2015.

## Ratings Changes

### DBRS Rating Actions

Issuer	Symbols	Action	Rating	Trend	Date
Big Bank Big Oil Split Corp.	BBP.PR.A	Placed under review with Negative implications	Pfd-2 (low)	--	Feb 6, 2015
Enbridge Inc.	ENB.PR.A, .B, .D, .F, .H, .J, .N, .P, .T, .U, .V, .Y, ENB.PF.A, .C, .E, .G, .U, .V	Placed under review with Developing implications	Pfd-2 (low)	--	Dec 3, 2014
Innergex Renewable Energy Inc.	INE.PR.A	Discontinued	Discontinued	--	Oct 10, 2014
Laurentian Bank of Canada – NVCC Shares	LB.PR.H	Upgraded	Pfd-3	Stb	Oct 20, 2014
Laurentian Bank of Canada – Non-NVCC Shares	LB.PR.F	Upgraded	Pfd-3 (high)	Stb	Oct 20, 2014
RONA inc.	RON.PR.A	Trend Change	Pfd-4 (high)	Stb	Nov 20, 2014
Talisman Energy Inc.	TLM.PR.A	Placed under review with Developing implications	Pfd-3	--	Dec 16, 2014
Veresen Inc.	VSN.PR.A, .C	Downgraded	Pfd-3	Stb	Nov 6, 2014

### Preferred Share Ratings Currently Under Review By DBRS

Issuer	Symbols	Implications	Rating	Trend	Under Review Since
Big Bank Big Oil Split Corp.	BBO.PR.A	Negative	Pfd-2 (low)	--	Feb 6, 2015
Talisman Energy Inc.	TLM.PR.A	Developing	Pfd-3	--	Dec 16, 2014
Enbridge Inc.	ENB.PR.A, .B, .D, .F, .H, .J, .N, .P, .T, .U, .V, .Y, ENB.PF.A, .C, .E, .G, .U, .V	Developing	Pfd-2 (low)	--	Dec 3, 2014
Emera Inc.	EMA.PR.A, .C, .E, .F	Developing	Pfd-3 (high)	--	Aug 28, 2013

### Preferred Share Ratings With Negative Rating Trends By DBRS

Issuer	Symbols	Rating	Negative Trend Since
GMP Capital Inc.	GMP.PR.B	Pfd-3(low)	Nov 16, 2012

# CIBC Wood Gundy

## Retractable Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cash Retractable - Cumulative													
Brookfield Investments Corporation 4.70% CI 1 Senior Pfd Ser A	BRN.PR.A	6.0	Pfd-2L	\$25.00	\$25.30	4.64%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.18	Anytime	\$25.00	NA	NA	NA
Canadian General Inv, Ltd 3.9% CI A Ser 3	CGI.PR.C	3.0	Pfd-1L	\$25.00	\$25.15	3.88%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.98	Anytime	\$25.25	NA	NA	NA
									15-Jun-2015	\$25.00	1.34%	NA	NA
									15-Jun-2016	*** \$25.00	3.96%	0.45%	3.52%
Canadian General Inv, Ltd 3.75% CI A Ser 4	CGI.PR.D	3.0	Pfd-1L	\$25.00	\$25.30	3.71%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.94	15-Jun-2018	\$26.00	4.69%	0.55%	4.14%
									15-Jun-2019	\$25.75	4.25%	0.71%	3.54%
									15-Jun-2020	\$25.50	3.97%	0.82%	3.15%
									15-Jun-2021	\$25.25	3.79%	0.92%	2.87%
									15-Jun-2022	\$25.00	3.66%	1.08%	2.58%
									15-Jun-2023	*** \$25.00	3.67%	1.22%	2.45%
Dundee Corp. 5.0% 1st Pfd, Ser 4*	DC.PR.C	6.0	NR	\$17.84	\$17.48	5.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 0.89	Anytime	\$18.02	NA	NA	NA
									30-Jun-2015	\$17.84	4.59%	NA	NA
									30-Jun-2016	*** \$17.84	7.06%	0.45%	6.61%
DREAM Unlimited Corp.7% 1st Pfd, Ser 1*	DRM.PR.A	6.0	NR	\$7.16	\$7.24	6.92%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 0.50	Anytime	\$7.23	NA	NA	NA
									30-Jun-2015	\$7.16	2.33%	NA	NA
									Anytime	*** \$7.23	NA	NA	NA
									31-Dec-2015	*** \$7.16	5.82%	NA	NA
Soft Retractable - Cumulative													
Birchcliff Energy Ltd. 7.0% Ser C	BIR.PR.C	2.0	NR	\$25.00	\$24.43	7.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.75	30-Jun-2018	\$25.75	8.88%	0.55%	8.33%
									30-Jun-2019	\$25.50	8.26%	0.72%	7.55%
									30-Jun-2020	\$25.00	7.73%	0.82%	6.91%
									30-Jun-2020	*** \$25.00	7.73%	0.82%	6.91%
Brookfield Office Properties Inc. 5.0% CI AAA Ser J	BPO.PR.J	7.0	Pfd-3	\$25.00	\$25.20	4.96%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.00	NA	NA	NA
									Anytime	*** \$25.00	NA	NA	NA
Brookfield Office Properties Inc. 5.2% CI AAA Ser K	BPO.PR.K	5.0	Pfd-3	\$25.00	\$25.55	5.09%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	Anytime	\$25.33	NA	NA	NA
									31-Dec-2015	\$25.00	2.95%	NA	NA
									31-Dec-2016	*** \$25.00	4.35%	0.44%	3.91%
Brookfield Office Properties Inc. 5.75% CI AAA Ser H	BPO.PR.H	7.0	Pfd-3	\$25.00	\$25.25	5.69%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.44	Anytime	\$25.00	NA	NA	NA
									31-Dec-2015	*** \$25.00	4.72%	NA	NA
Fortis Inc. 4.9% Ser E	FTS.PR.E	8.0	Pfd-2L	\$25.00	\$26.00	4.71%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$25.50	NA	NA	NA
									1-Jun-2015	\$25.25	-0.52%	NA	NA
									1-Jun-2016	\$25.00	2.56%	0.45%	2.12%
									1-Sep-2016	*** \$25.00	2.93%	0.44%	2.49%
Loblaw Companies Ltd. 5.95% 2nd Pfd Ser A	L.PR.A	9.0	Pfd-3	\$25.00	\$25.52	5.83%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.49	Anytime	\$25.50	NA	NA	NA
									31-Jul-2015	\$25.00	0.85%	NA	NA
									31-Jul-2015	*** \$25.00	0.85%	NA	NA
Nova Scotia Power Inc. 5.9% Ser D	NSI.PR.D	5.4	Pfd-2L	\$25.00	\$26.00	5.67%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.48	15-Oct-2015	\$25.00	0.42%	NA	NA
									15-Jan-2016	*** \$25.00	1.85%	NA	NA

# CIBC Wood Gundy

## Retractable Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Soft Retractable - Non-Cumulative													
Manulife Financial Corp. 4.1% Cl A Ser 1	MFC.PR.A	14.0	Pfd-2H	\$25.00	\$25.40	4.04%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.03	Anytime	\$25.25	NA	NA	NA
									19-Jun-2015	\$25.00	0.44%	NA	NA
									19-Dec-2015	*** \$25.00	2.46%	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 = Feb-11-2015



# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cumulative													
Atlantic Power Pfd Equity 4.85% Ser 1	AZP.PR.A	5.0	NR	\$25.00	\$12.70	9.55%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.50	NA	NA	NA
									30-Jun-2015	\$25.25	103.55%	NA	NA
									30-Jun-2016	\$25.00	61.04%	0.45%	60.59%
Bombardier Inc. 6.25% Ser 4	BBD.PR.C	9.4	NR	\$25.00	\$17.60	8.88%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.56	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Mgmt. Inc. 4.75% Cl A Ser 17	BAM.PR.M	8.0	Pfd-2L	\$25.00	\$23.22	5.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.25	NA	NA	NA
									31-Dec-2015	\$25.00	12.78%	NA	NA
Brookfield Asset Mgmt. Inc. 4.75% Cl A Ser 18	BAM.PR.N	8.0	Pfd-2L	\$25.00	\$23.27	5.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.50	NA	NA	NA
									30-Jun-2015	\$25.25	11.04%	NA	NA
									30-Jun-2016	\$25.00	10.73%	0.45%	10.29%
Brookfield Asset Mgmt. Inc. 4.85% Cl A Ser 36	BAM.PF.C	8.0	Pfd-2L	\$25.00	\$23.55	5.15%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	31-Mar-2018	\$26.00	8.35%	0.52%	7.83%
									31-Mar-2019	\$25.75	7.30%	0.67%	6.63%
									31-Mar-2020	\$25.50	6.67%	0.80%	5.87%
									31-Mar-2021	\$25.25	6.26%	0.90%	5.36%
									31-Mar-2022	\$25.00	5.97%	1.05%	4.92%
Brookfield Asset Mgmt. Inc. 4.9% Cl A Ser 37	BAM.PF.D	8.0	Pfd-2L	\$25.00	\$24.00	5.10%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.23	30-Sep-2018	\$26.00	7.34%	0.59%	6.75%
									30-Sep-2019	\$25.75	6.63%	0.75%	5.88%
									30-Sep-2020	\$25.50	6.18%	0.85%	5.33%
									30-Sep-2021	\$25.25	5.88%	0.97%	4.91%
									30-Sep-2022	\$25.00	5.65%	1.12%	4.53%
Brookfield Renewable Power Pfd Equity 5% Cl A Ser 5	BRF.PR.E	7.0	Pfd-3H	\$25.00	\$23.11	5.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	30-Apr-2018	\$26.00	8.91%	0.53%	8.38%
									30-Apr-2019	\$25.75	7.80%	0.69%	7.11%
									30-Apr-2020	\$25.50	7.12%	0.81%	6.31%
									30-Apr-2021	\$25.25	6.67%	0.90%	5.77%
									30-Apr-2022	\$25.00	6.35%	1.06%	5.29%
Brookfield Renewable Power Pfd Equity 5% Cl A Ser 6	BRF.PR.F	7.0	Pfd-3H	\$25.00	\$23.10	5.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	31-Jul-2018	\$26.00	8.65%	0.56%	8.08%
									31-Jul-2019	\$25.75	7.66%	0.73%	6.93%
									31-Jul-2020	\$25.50	7.04%	0.83%	6.21%
									31-Jul-2021	\$25.25	6.62%	0.94%	5.68%
									31-Jul-2022	\$25.00	6.32%	1.10%	5.22%
Canadian Utilities Ltd 4.9% 2nd Pfd Ser AA	CU.PR.D	6.0	Pfd-2H	\$25.00	\$25.46	4.81%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	1-Sep-2017	\$26.00	5.52%	0.44%	5.08%
									1-Sep-2018	\$25.75	5.05%	0.58%	4.48%
									1-Sep-2019	\$25.50	4.80%	0.75%	4.05%
									1-Sep-2020	\$25.25	4.64%	0.84%	3.80%
									1-Sep-2021	\$25.00	4.54%	0.95%	3.59%

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Canadian Utilities Ltd 4.9% 2nd Pfd Ser BB	CU.PR.E	6.0	Pfd-2H	\$25.00	\$25.40	4.82%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.23	1-Sep-2017	\$26.00	5.62%	0.44%	5.18%
									1-Sep-2018	\$25.75	5.13%	0.58%	4.55%
									1-Sep-2019	\$25.50	4.86%	0.75%	4.11%
									1-Sep-2020	\$25.25	4.69%	0.84%	3.85%
									1-Sep-2021	\$25.00	4.58%	0.95%	3.63%
Canadian Utilities Ltd 4.5% 2nd Pfd Ser CC	CU.PR.F	7.0	Pfd-2H	\$25.00	\$23.75	4.74%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.13	1-Jun-2018	\$26.00	7.25%	0.54%	6.71%
									1-Jun-2019	\$25.75	6.41%	0.70%	5.71%
									1-Jun-2020	\$25.50	5.90%	0.82%	5.08%
									1-Jun-2021	\$25.25	5.55%	0.91%	4.64%
									1-Jun-2022	\$25.00	5.30%	1.08%	4.23%
Canadian Utilities Ltd 4.5% 2nd Pfd Ser DD	CU.PR.G	9.0	Pfd-2H	\$25.00	\$23.61	4.76%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.13	1-Sep-2018	\$26.00	7.24%	0.58%	6.67%
									1-Sep-2019	\$25.75	6.46%	0.75%	5.71%
									1-Sep-2020	\$25.50	5.96%	0.84%	5.12%
									1-Sep-2021	\$25.25	5.62%	0.95%	4.67%
									1-Sep-2022	\$25.00	5.38%	1.11%	4.26%
CU Inc. 4.6% Ser 1	CIU.PR.A	4.6	Pfd-2H	\$25.00	\$24.45	4.70%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.15	Anytime	\$25.50	NA	NA	NA
									1-Jun-2015	\$25.25	4.46%	NA	NA
									1-Jun-2016	\$25.00	6.25%	0.45%	5.81%
Emera Inc. 4.5% 1st Pfd. Ser E	EMA.PR.E	5.0	Pfd-3H *	\$25.00	\$23.35	4.82%	Feb 15/ May 15/ Aug 15/ Nov 15	\$ 1.13	15-Aug-2018	\$26.00	7.68%	0.57%	7.11%
									15-Aug-2019	\$25.75	6.79%	0.74%	6.06%
									15-Aug-2020	\$25.50	6.24%	0.84%	5.40%
									15-Aug-2021	\$25.25	5.86%	0.95%	4.91%
									15-Aug-2022	\$25.00	5.59%	1.11%	4.48%
Enbridge Inc. 5.5% Ser A	ENB.PR.A	5.0	Pfd-2L /*	\$25.00	\$25.30	5.43%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Fortis Inc. 4.9% Ser F	FTS.PR.F	5.0	Pfd-2L	\$25.00	\$25.38	4.83%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.23	Anytime	\$25.25	NA	NA	NA
									1-Dec-2015	\$25.00	3.35%	NA	NA
Fortis Inc. 4.75% Ser J	FTS.PR.J	8.0	Pfd-2L	\$25.00	\$25.01	4.75%	Mar 1/ Jun 1/ Sep 1/ Dec 1	\$ 1.19	1-Dec-2017	\$26.00	6.46%	0.47%	5.98%
									1-Dec-2018	\$25.75	5.75%	0.62%	5.13%
									1-Dec-2019	\$25.50	5.35%	0.77%	4.58%
									1-Dec-2020	\$25.25	5.10%	0.87%	4.23%
									1-Dec-2021	\$25.00	4.92%	1.00%	3.92%
George Weston Ltd 5.8% Ser I	WN.PR.A	9.4	Pfd-3	\$25.00	\$25.65	5.65%	Mar 15/ Jun 15/ Sep 15/ Dec 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA
George Weston Ltd. 4.75% Ser V	WN.PR.E	8.0	Pfd-3	\$25.00	\$24.58	4.83%	Jan 1/ Apr 1/ Jul 1/ Oct 1	\$ 1.19	Anytime	\$25.25	NA	NA	NA
									1-Jul-2015	\$25.00	4.10%	NA	NA
George Weston Ltd. 5.2% Ser III	WN.PR.C	8.0	Pfd-3	\$25.00	\$25.33	5.13%	Jan 1/ Apr 1/ Jul 1/ Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA
George Weston Ltd. 5.2% Ser IV	WN.PR.D	8.0	Pfd-3	\$25.00	\$25.35	5.13%	Jan 1/ Apr 1/ Jul 1/ Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Innergex Renewable Power Pfd Equity 5.75% Ser C	INE.PR.C	2.0	NR	\$25.00	\$20.27	7.09%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.44	15-Jan-2018	\$26.00	15.25%	0.49%	14.76%
									15-Jan-2019	\$25.75	12.74%	0.64%	12.10%
									15-Jan-2020	\$25.50	11.26%	0.78%	10.48%
									15-Jan-2021	\$25.25	10.30%	0.88%	9.43%
									15-Jan-2022	\$25.00	9.63%	1.02%	8.62%
Westcoast Energy Inc. 5.5% 1st Pfd Ser 7	W.PR.H	6.0	Pfd-2L	\$25.00	\$25.02	5.50%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Westcoast Energy Inc. 5.6% 1st Pfd Ser 8	W.PR.J	6.0	Pfd-2L	\$25.00	\$25.17	5.56%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA
Non-Cumulative													
Bank of Montreal 4.5% CI B Ser 13	BMO.PR.J	14.0	Pfd-2H	\$25.00	\$25.58	4.40%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									25-Feb-2015	\$25.25	-1.29%	NA	NA
									25-Feb-2016	\$25.00	2.09%	0.45%	1.64%
Bank of Montreal 5.25% CI B Ser 14	BMO.PR.K	10.0	Pfd-2H	\$25.00	\$25.83	5.08%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.31	Anytime	\$25.50	NA	NA	NA
									25-Nov-2015	\$25.25	1.56%	NA	NA
									25-Nov-2016	\$25.00	3.24%	0.44%	2.80%
Bank of Montreal 5.8% CI B Ser 15	BMO.PR.L	10.0	Pfd-2H	\$25.00	\$26.11	5.55%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.45	Anytime	\$25.75	NA	NA	NA
									25-May-2015	\$25.50	-0.98%	NA	NA
									25-May-2016	\$25.25	2.89%	0.45%	2.44%
									25-May-2017	\$25.00	3.69%	0.43%	3.26%
Bank of Nova Scotia 4.5% Ser 14	BNS.PR.L	13.8	Pfd-2H	\$25.00	\$25.54	4.40%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									28-Apr-2015	\$25.25	-0.05%	NA	NA
									27-Apr-2016	\$25.00	2.86%	0.45%	2.41%
Bank of Nova Scotia 4.5% Ser 15	BNS.PR.M	13.8	Pfd-2H	\$25.00	\$25.66	4.38%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									27-Jul-2015	\$25.25	0.56%	NA	NA
									27-Jul-2016	\$25.00	2.80%	0.45%	2.35%
Bank of Nova Scotia 5.25% Ser 16	BNS.PR.N	13.8	Pfd-2H	\$25.00	\$26.10	5.03%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.31	Anytime	\$25.50	NA	NA	NA
									27-Jan-2016	\$25.25	1.76%	NA	NA
									27-Jan-2017	\$25.00	3.06%	0.43%	2.62%
Bank of Nova Scotia 5.6% Ser 17	BNS.PR.O	9.2	Pfd-2H	\$25.00	\$26.11	5.36%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.40	Anytime	\$25.75	NA	NA	NA
									26-Apr-2015	\$25.50	-1.04%	NA	NA
									26-Apr-2016	\$25.25	2.88%	0.45%	2.43%
									26-Apr-2017	\$25.00	3.62%	0.43%	3.19%
CIBC 5.4% CI A Ser 29	CM.PR.G	13.2	Pfd-2	\$25.00	\$25.31	5.33%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.35	Anytime	\$25.00	NA	NA	NA
CIBC 5.6% CI A Ser 27	CM.PR.E	0.0	Pfd-2	\$25.00	\$25.01	5.60%	Jan 28/Apr 28/Jul 28/Oct 28	\$ 1.40	Anytime	\$25.00	NA	NA	NA
Co-operators General Insurance Co. 5% CI E Ser C	CCS.PR.C	4.0	Pfd-3H	\$25.00	\$25.08	4.98%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.50	NA	NA	NA
									30-Jun-2015	\$25.25	3.15%	NA	NA
									30-Jun-2016	\$25.00	5.25%	0.45%	4.80%
E-L Financial Corp. 4.75% Ser 2	ELF.PR.G	4.0	NR	\$25.00	\$23.40	5.07%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.19	Anytime	\$25.25	NA	NA	NA
									17-Oct-2015	\$25.00	10.65%	NA	NA

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
E-L Financial Corp. 5.3% Ser 1	ELF.PR.F	4.0	NR	\$25.00	\$25.09	5.28%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.33	Anytime	\$25.00	NA	NA	NA
E-L Financial Corp. 5.5% Ser 3	ELF.PR.H	4.0	NR	\$25.00	\$25.80	5.33%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.38	17-Apr-2017	\$26.00	5.89%	0.43%	5.45%
									17-Apr-2018	\$25.75	5.43%	0.53%	4.90%
									17-Apr-2019	\$25.50	5.20%	0.68%	4.51%
									17-Apr-2020	\$25.25	5.06%	0.81%	4.26%
									17-Apr-2021	\$25.00	4.98%	0.90%	4.08%
Great-West Lifeco 5.4% Non-Cum. 1st Pfd Ser P	GWO.PR.P	10.0	Pfd-1L	\$25.00	\$26.59	5.08%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.35	31-Mar-2017	\$26.00	4.40%	0.43%	3.97%
									31-Mar-2018	\$25.75	4.35%	0.52%	3.84%
									31-Mar-2019	\$25.50	4.34%	0.67%	3.67%
									31-Mar-2020	\$25.25	4.34%	0.80%	3.54%
									31-Mar-2021	\$25.00	4.34%	0.90%	3.45%
Great-West Lifeco Inc. 4.5% 1st Pfd Ser I	GWO.PR.I	12.0	Pfd-1L	\$25.00	\$24.43	4.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.25	NA	NA	NA
									30-Jun-2015	\$25.00	4.62%	NA	NA
Great-West Lifeco Inc. 4.85% 1st Pfd Ser H	GWO.PR.H	12.0	Pfd-1L	\$25.00	\$25.16	4.82%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.9% 1st Pfd Ser F	GWO.PR.F	7.7	Pfd-1L	\$25.00	\$25.75	5.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.2% 1st Pfd Ser G	GWO.PR.G	12.0	Pfd-1L	\$25.00	\$25.75	5.05%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.2% 1st Pfd Ser S	GWO.PR.S	8.0	Pfd-1L	\$25.00	\$26.20	5.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.31	30-Jun-2019	\$26.00	5.02%	0.72%	4.30%
									30-Jun-2020	\$25.75	4.87%	0.82%	4.04%
									30-Jun-2021	\$25.50	4.77%	0.93%	3.84%
									30-Jun-2022	\$25.25	4.70%	1.09%	3.61%
									30-Jun-2023	\$25.00	4.65%	1.23%	3.43%
Great-West Lifeco Inc. 5.65% 1st Pfd Ser L	GWO.PR.L	6.8	Pfd-1L	\$25.00	\$26.27	5.38%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.41	Anytime	\$26.00	NA	NA	NA
									31-Dec-2015	\$25.75	3.40%	NA	NA
									31-Dec-2016	\$25.50	4.25%	0.44%	3.82%
									31-Dec-2017	\$25.25	4.36%	0.49%	3.88%
									31-Dec-2018	\$25.00	4.42%	0.63%	3.79%
Great-West Lifeco Inc. 5.8% 1st Pfd Ser M	GWO.PR.M	6.0	Pfd-1L	\$25.00	\$26.44	5.48%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.45	31-Mar-2015	\$26.00	-0.31%	NA	NA
									31-Mar-2016	\$25.75	3.85%	0.45%	3.40%
									31-Mar-2017	\$25.50	4.23%	0.43%	3.79%
									31-Mar-2018	\$25.25	4.38%	0.52%	3.86%
									31-Mar-2019	\$25.00	4.46%	0.67%	3.79%
Great-West Lifeco Inc. 5.15% 1st Pfd Ser Q	GWO.PR.Q	8.0	Pfd-1L	\$25.00	\$26.20	4.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	30-Sep-2017	\$26.00	4.90%	0.45%	4.45%
									30-Sep-2018	\$25.75	4.67%	0.59%	4.08%
									30-Sep-2019	\$25.50	4.55%	0.75%	3.79%
									30-Sep-2020	\$25.25	4.47%	0.85%	3.62%
									30-Sep-2021	\$25.00	4.43%	0.97%	3.46%

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Great-West Lifeco Inc. 4.8% 1st Pfd Ser R	GWO.PR.R	8.0	Pfd-1L	\$25.00	\$25.25	4.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	31-Dec-2017	\$26.00	5.94%	0.49%	5.46%
									31-Dec-2018	\$25.75	5.39%	0.63%	4.76%
									31-Dec-2019	\$25.50	5.08%	0.78%	4.30%
									31-Dec-2020	\$25.25	4.87%	0.87%	4.00%
									31-Dec-2021	\$25.00	4.74%	1.01%	3.73%
HSBC Bank Canada 5.0% CI 1 Ser D	HSB.PR.D	7.0	Pfd-2	\$25.00	\$25.35	4.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.00	NA	NA	NA
HSBC Bank Canada 5.1% CI 1 Ser C	HSB.PR.C	7.0	Pfd-2	\$25.00	\$25.35	5.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.28	Anytime	\$25.00	NA	NA	NA
IGM Financial Inc. 5.9% 1st Pfd Ser B	IGM.PR.B	6.0	Pfd-2H	\$25.00	\$26.10	5.65%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$26.00	NA	NA	NA
									31-Dec-2015	\$25.75	3.80%	NA	NA
									31-Dec-2016	\$25.50	4.61%	0.44%	4.17%
									31-Dec-2017	\$25.25	4.68%	0.49%	4.19%
									31-Dec-2018	\$25.00	4.72%	0.63%	4.09%
Industrial Alliance Insurance & Fin'l Svcs 4.6% CI A Ser B	IAG.PR.A	5.0	Pfd-2H	\$25.00	\$24.36	4.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.15	Anytime	\$25.25	NA	NA	NA
									31-Mar-2015	\$25.00	3.79%	NA	NA
Industrial Alliance Insurance & Fin'l Svcs 5.9% CI A Ser F	IAG.PR.F	4.0	Pfd-2H	\$25.00	\$26.21	5.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.48	31-Mar-2015	\$26.00	0.59%	NA	NA
									31-Mar-2016	\$25.75	4.77%	0.45%	4.32%
									31-Mar-2017	\$25.50	4.77%	0.43%	4.34%
									31-Mar-2018	\$25.25	4.79%	0.52%	4.27%
									31-Mar-2019	\$25.00	4.81%	0.67%	4.13%
Manulife Financial Corp. 4.5% CI A Ser 3	MFC.PR.C	12.0	Pfd-2H	\$25.00	\$24.40	4.61%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.13	Anytime	\$25.25	NA	NA	NA
									19-Mar-2015	\$25.00	3.60%	NA	NA
Manulife Financial Corp. 4.65% CI A Ser 2	MFC.PR.B	14.0	Pfd-2H	\$25.00	\$24.75	4.70%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.16	Anytime	\$25.00	NA	NA	NA
National Bank of Canada 6% 1st Pfd Ser 20	NA.PR.M	6.9	Pfd-2	\$25.00	\$26.22	5.72%	Feb 15/May 15/Aug 15/Nov 15	\$ 1.50	Anytime	\$25.75	NA	NA	NA
									15-May-2015	\$25.50	-1.35%	NA	NA
									15-May-2016	\$25.25	2.81%	0.45%	2.36%
									15-May-2017	\$25.00	3.73%	0.43%	3.30%
Power Corp of Canada 5.0% 1st Pfd Ser D	POW.PR.D	10.0	Pfd-2H	\$25.00	\$25.25	4.95%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.25	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.35% 1st Pfd Ser B	POW.PR.B	8.0	Pfd-2H	\$25.00	\$25.49	5.25%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.34	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.6% 1st Pfd Ser A	POW.PR.A	6.0	Pfd-2H	\$25.00	\$25.63	5.46%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.8% 1st Pfd Ser C	POW.PR.C	6.0	Pfd-2H	\$25.00	\$25.48	5.69%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA
Power Corp. 5.6% Non-Cum. Ser G	POW.PR.G	8.0	Pfd-2H	\$25.00	\$26.86	5.21%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	15-Apr-2017	\$26.00	4.01%	0.43%	3.58%
									15-Apr-2018	\$25.75	4.14%	0.52%	3.61%
									15-Apr-2019	\$25.50	4.21%	0.68%	3.53%
									15-Apr-2020	\$25.25	4.27%	0.80%	3.46%
									15-Apr-2021	\$25.00	4.31%	0.90%	3.41%
Power Financial Corp 5.25% 1st Pfd Ser E	PWF.PR.F	8.0	Pfd-1L	\$25.00	\$25.32	5.18%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.31	Anytime	\$25.00	NA	NA	NA
Power Financial Corp 5.5% 1st Pfd Ser D	PWF.PR.E	6.0	Pfd-1L	\$25.00	\$25.40	5.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Power Financial Corp 5.75% 1st Pfd Ser H	PWF.PR.H	6.0	Pfd-1L	\$25.00	\$25.52	5.63%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.44	Anytime	\$25.00	NA	NA	NA
Power Financial Corp 5.9% 1st Pfd Ser F	PWF.PR.G	6.0	Pfd-1L	\$25.00	\$25.43	5.80%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Power Financial Corp 6.0% 1st Pfd Ser I	PWF.PR.I	8.0	Pfd-1L	\$25.00	\$25.56	5.87%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.50	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 4.95% 1st Pfd Ser K	PWF.PR.K	10.0	Pfd-1L	\$25.00	\$25.35	4.88%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.24	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.1% 1st Pfd Ser L	PWF.PR.L	8.0	Pfd-1L	\$25.00	\$25.59	4.98%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.28	Anytime	\$25.25	NA	NA	NA
Power Financial Corp. 5.5% Non-Cum. 1st Pfd Ser R	PWF.PR.R	10.0	Pfd-1L	\$25.00	\$26.40	5.21%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	31-Oct-2015	\$25.00	1.42%	NA	NA
									30-Apr-2017	\$26.00	4.66%	0.43%	4.23%
									30-Apr-2018	\$25.75	4.57%	0.53%	4.04%
									30-Apr-2019	\$25.50	4.53%	0.69%	3.84%
									30-Apr-2020	\$25.25	4.51%	0.81%	3.70%
30-Apr-2021	\$25.00	4.51%	0.90%	3.60%									
Power Financial Corp. 5.8% 1st Pfd Ser O	PWF.PR.O	6.0	Pfd-1L	\$25.00	\$26.27	5.52%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.45	Anytime	\$26.00	NA	NA	NA
									31-Oct-2015	\$25.75	2.15%	NA	NA
									31-Oct-2016	\$25.50	4.00%	0.44%	3.56%
									31-Oct-2017	\$25.25	4.26%	0.46%	3.79%
									31-Oct-2018	\$25.00	4.38%	0.60%	3.78%
Power Financial Corp. 4.8% 1st Pfd Ser S	PWF.PR.S	12.0	Pfd-1L	\$25.00	\$25.23	4.76%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.20	30-Apr-2018	\$26.00	5.70%	0.53%	5.17%
									30-Apr-2019	\$25.75	5.25%	0.69%	4.57%
									30-Apr-2020	\$25.50	4.98%	0.81%	4.18%
									30-Apr-2021	\$25.25	4.81%	0.90%	3.90%
									30-Apr-2022	\$25.00	4.68%	1.06%	3.62%
Royal Bank of Canada 4.45% 1st Pfd Ser AA	RY.PR.A	12.0	Pfd-2H	\$25.00	\$25.38	4.38%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.25	NA	NA	NA
Royal Bank of Canada 4.45% 1st Pfd Ser AF	RY.PR.F	8.0	Pfd-2H	\$25.00	\$25.61	4.34%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.50	NA	NA	NA
									24-May-2015	\$25.25	-0.35%	NA	NA
									24-May-2016	\$25.00	2.42%	0.45%	1.97%
Royal Bank of Canada 4.5% 1st Pfd Ser AD	RY.PR.D	10.0	Pfd-2H	\$25.00	\$25.52	4.41%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									24-Feb-2015	\$25.25	-1.06%	NA	NA
									24-Feb-2016	\$25.00	2.33%	0.45%	1.88%
Royal Bank of Canada 4.5% 1st Pfd Ser AE	RY.PR.E	10.0	Pfd-2H	\$25.00	\$25.55	4.40%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									24-Feb-2015	\$25.25	-1.17%	NA	NA
									24-Feb-2016	\$25.00	2.21%	0.45%	1.76%
Royal Bank of Canada 4.5% 1st Pfd Ser AG	RY.PR.G	10.0	Pfd-2H	\$25.00	\$25.58	4.40%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									24-May-2015	\$25.25	-0.22%	NA	NA
									24-May-2016	\$25.00	2.56%	0.45%	2.11%
Royal Bank of Canada 4.6% Ser AC	RY.PR.C	8.0	Pfd-2H	\$25.00	\$25.40	4.53%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.15	Anytime	\$25.25	NA	NA	NA
									24-Nov-2015	\$25.00	1.81%	NA	NA
Royal Bank of Canada 4.7% 1st Pfd Ser AB	RY.PR.B	12.0	Pfd-2H	\$25.00	\$25.45	4.62%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.18	Anytime	\$25.25	NA	NA	NA
									24-Aug-2015	\$25.00	0.52%	NA	NA
Royal Bank of Canada 4.9% Ser W	RY.PR.W	12.0	NR	\$25.00	\$25.34	4.83%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	Anytime	\$25.00	NA	NA	NA

# CIBC Wood Gundy

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Sun Life Financial Inc. 4.45% CI A Ser 3	SLF.PR.C	10.0	Pfd-2H	\$25.00	\$24.26	4.59%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.25	NA	NA	NA
									31-Mar-2015	\$25.00	4.20%	NA	NA
Sun Life Financial Inc. 4.45% CI A Ser 4	SLF.PR.D	12.0	Pfd-2H	\$25.00	\$24.24	4.59%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.25	NA	NA	NA
									31-Dec-2015	\$25.00	7.74%	NA	NA
Sun Life Financial Inc. 4.5% CI A Ser 5	SLF.PR.E	10.0	Pfd-2H	\$25.00	\$24.39	4.61%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.50	NA	NA	NA
									31-Mar-2015	\$25.25	4.68%	NA	NA
									31-Mar-2016	\$25.00	7.33%	0.45%	6.88%
Sun Life Financial Inc. 4.75% CI A Ser 1	SLF.PR.A	16.0	Pfd-2H	\$25.00	\$25.31	4.69%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.8% CI A Ser 2	SLF.PR.B	13.0	Pfd-2H	\$25.00	\$25.35	4.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	Anytime	\$25.00	NA	NA	NA
TD Bank 5.25% CI A 1st Pfd Ser P	TD.PR.P	10.0	Pfd-2H	\$25.00	\$25.59	5.13%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.31	Anytime	\$25.50	NA	NA	NA
									1-Nov-2015	\$25.25	2.52%	NA	NA
									1-Nov-2016	\$25.00	3.96%	0.44%	3.52%
TD Bank 5.6% CI A 1st Pfd Ser Q	TD.PR.Q	8.0	Pfd-2H	\$25.00	\$25.60	5.47%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.40	Anytime	\$25.50	NA	NA	NA
									31-Jan-2016	\$25.25	4.10%	NA	NA
									31-Jan-2017	\$25.00	4.45%	0.43%	4.01%
TD Bank 5.6% CI A 1st Pfd Ser R	TD.PR.R	10.0	Pfd-2H	\$25.00	\$26.00	5.38%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.40	Anytime	\$25.75	NA	NA	NA
									29-Apr-2015	\$25.50	-0.62%	NA	NA
									29-Apr-2016	\$25.25	3.22%	0.45%	2.77%
									29-Apr-2017	\$25.00	3.82%	0.43%	3.38%

### 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 = Feb-11-2015



# 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	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Cumulative														
Aimia Inc. 6.25% Ser 3	AIM.PR.C	6.0	Pfd-3	\$25.00	\$26.10	5.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.56	31-Mar-2019	\$25.00	5.28%	0.67%	4.60%	5YR GoC Yld +4.20%
Aimia Inc. 6.5% Ser 1	AIM.PR.A	6.9	Pfd-3	\$25.00	\$22.60	7.19%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Mar-2015	\$25.00	12.39%	NA	NA	5YR GoC Yld +3.75%
Algonquin Power & Utilities Corp. 4.50% Ser A	AQN.PR.A	4.8	Pfd-3L	\$25.00	\$22.52	5.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2018	\$25.00	7.66%	0.63%	7.03%	5YR GoC Yld +2.94%
Algonquin Power & Utilities Corp. 5.00% Ser D	AQN.PR.D	4.0	Pfd-3L	\$25.00	\$25.00	5.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	5.18%	0.67%	4.50%	5YR GoC Yld +3.28%
AltaGas Ltd. 4.75% Ser G	ALA.PR.G	8.0	Pfd-3	\$25.00	\$25.37	4.68%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	30-Sep-2019	\$25.00	4.54%	0.75%	3.79%	5YR GoC Yld +3.06%
AltaGas Ltd. 5% Ser A	ALA.PR.A	8.0	Pfd-3	\$25.00	\$21.75	5.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Sep-2015	\$25.00	19.24%	NA	NA	5YR GoC Yld +2.66%
AltaGas Ltd. 5.0% Ser E	ALA.PR.E	8.0	Pfd-3	\$25.00	\$25.90	4.83%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2018	\$25.00	4.17%	0.63%	3.54%	5YR GoC Yld +3.17%
Atlantic Power Pfd Equity Ltd. 5.57% Ser 2	AZP.PR.B	2.3	NR	\$25.00	\$13.88	10.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.39	31-Dec-2019	\$25.00	20.44%	0.78%	19.66%	5YR GoC Yld +4.18%
BCE Inc. 3.152% Ser Z	BCE.PR.Z	1.2	Pfd-3H	\$25.00	\$20.38	3.87%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.79	1-Dec-2017	\$25.00	10.87%	0.47%	10.40%	≥80% of 5YR GoC Yld
BCE Inc. 3.393% Ser T	BCE.PR.T	4.4	Pfd-3H	\$25.00	\$18.90	4.49%	Feb 1/May 1/Aug 1/Nov 1	\$0.85	1-Nov-2016	\$25.00	20.83%	0.44%	20.39%	≥80% of 5YR GoC Yld
BCE Inc. 3.45% Ser AA	BCE.PR.A	10.1	Pfd-3H	\$25.00	\$19.40	4.45%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.86	1-Sep-2017	\$25.00	14.03%	0.44%	13.59%	≥80% of 5YR GoC Yld
BCE Inc. 3.55% Ser AC	BCE.PR.C	5.1	Pfd-3H	\$25.00	\$19.48	4.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.89	1-Mar-2018	\$25.00	12.32%	0.51%	11.81%	≥80% of 5YR GoC Yld
BCE Inc. 4.15% Ser AK	BCE.PR.K	25.0	Pfd-3H	\$25.00	\$18.68	5.55%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	31-Dec-2016	\$25.00	21.22%	0.44%	20.79%	5YR GoC Yld +1.88%
BCE Inc. 4.15% Ser AI	BCE.PR.I	10.8	Pfd-3H	\$25.00	\$19.05	5.45%	Feb 1/May 1/Aug 1/Nov 1	\$1.04	1-Aug-2016	\$25.00	24.13%	0.44%	23.68%	≥80% of 5YR GoC Yld
BCE Inc. 4.25% Ser AQ	BCE.PR.Q	6.6	Pfd-3H	\$25.00	\$25.10	4.23%	Mar 31/Jun 30/Sep 30/Dec 30	\$1.06	30-Sep-2018	\$25.00	4.30%	0.59%	3.71%	5YR GoC Yld +2.64%
BCE Inc. 4.49% Ser R	BCE.PR.R	8.0	Pfd-3H	\$25.00	\$18.90	5.94%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.12	1-Dec-2015	\$25.00	36.75%	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 4.50% Ser AG	BCE.PR.G	10.8	Pfd-3H	\$25.00	\$19.53	5.76%	Feb 1/May 1/Aug 1/Nov 1	\$1.13	1-May-2016	\$25.00	26.41%	0.45%	25.96%	≥80% of 5YR GoC Yld
BCE Inc. 3.11% Ser AF	BCE.PR.F	14.6	Pfd-3H	\$25.00	\$18.56	4.19%	Feb 1/May 1/Aug 1/Nov 1	\$0.78	1-Feb-2020	\$25.00	9.76%	0.79%	8.97%	≥80% of 5YR GoC Yld
BCE Inc. 4.55% Ser AO	BCE.PR.O	3.4	Pfd-3H	\$25.00	\$25.78	4.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Mar-2017	\$25.00	3.31%	0.43%	2.88%	5YR GoC Yld +3.09%
BCE Inc. 4.85% Ser AM	BCE.PR.M	8.4	Pfd-3H	\$25.00	\$18.75	6.47%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	31-Mar-2016	\$25.00	33.13%	0.45%	32.68%	5YR GoC Yld +2.09%
Birchcliff Energy Ltd. 8% Ser A	BIR.PR.A	2.0	NR	\$25.00	\$25.25	7.92%	Mar 31/Jun 30/Sep 30/Dec 31	\$2.00	30-Sep-2017	\$25.00	8.02%	0.45%	7.57%	5YR GOC Yld +6.83%
Bombardier Inc. 3.134% Ser 3	BBD.PR.D	2.3	NR	\$25.00	\$9.55	8.20%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.78	1-Aug-2017	\$25.00	46.87%	0.43%	46.44%	≥80% of 5YR GoC Yld
Brookfield Asset Mgmt Inc. 3.80% CI A, Ser 9	BAM.PR.G	7.0	Pfd-2L	\$25.00	\$22.00	4.32%	Feb 1/May 1/Aug 1/Nov 1	\$0.95	1-Nov-2016	\$25.00	11.76%	0.44%	11.32%	≥80% of 5YR GoC Yld
Brookfield Asset Mgmt Inc. 4.2% CI A, Ser 34	BAM.PF.B	10.0	Pfd-2L	\$25.00	\$24.60	4.27%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Mar-2019	\$25.00	4.78%	0.67%	4.10%	5YR GoC Yld +2.63%
Brookfield Asset Mgmt Inc. 4.40% CI A, Ser 38	BAM.PF.E	8.0	Pfd-2L	\$25.00	\$24.95	4.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	31-Mar-2020	\$25.00	4.57%	0.80%	3.77%	5YR GoC Yld +2.55%
Brookfield Asset Mgmt Inc. 4.50% CI A, Ser 26	BAM.PR.T	10.0	Pfd-2L	\$25.00	\$22.50	5.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2017	\$25.00	10.11%	0.43%	9.67%	5YR GoC Yld +2.31%
Brookfield Asset Mgmt Inc. 4.50% CI A, Ser 32	BAM.PF.A	12.0	Pfd-2L	\$25.00	\$25.35	4.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Sep-2018	\$25.00	4.26%	0.59%	3.67%	5YR GoC Yld +2.90%
Brookfield Asset Mgmt Inc. 4.50% CI A, Ser 40	BAM.PF.F	12.0	Pfd-2L	\$25.00	\$25.19	4.47%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Sep-2019	\$25.00	4.46%	0.75%	3.71%	5YR GoC Yld +2.86%
Brookfield Asset Mgmt Inc. 4.60% CI A, Ser 28	BAM.PR.X	9.4	Pfd-2L	\$25.00	\$18.50	6.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2017	\$25.00	18.75%	0.43%	18.32%	5YR GoC Yld +1.80%
Brookfield Asset Mgmt Inc. 4.80% CI A, Ser 30	BAM.PR.Z	10.0	Pfd-2L	\$25.00	\$26.00	4.62%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Dec-2017	\$25.00	3.56%	0.49%	3.07%	5YR GoC Yld +2.96%
Brookfield Asset Mgmt Inc. 5.4% CI A, Ser 24	BAM.PR.R	11.0	Pfd-2L	\$25.00	\$21.77	6.20%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	30-Jun-2016	\$25.00	16.72%	0.45%	16.27%	5YR GoC Yld +2.30%
Brookfield Asset Mgmt Inc. 4.50% CI A, Ser 42	BAM.PF.G	12.0	Pfd-2L	\$25.00	\$25.48	4.42%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	4.22%	0.82%	3.40%	5YR GoC Yld +2.84%
Brookfield Office Properties Inc. 4.75% CI AAA, Ser AA	BPO.PR.A	12.0	Pfd-3	\$25.00	\$25.05	4.74%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2019	\$25.00	4.85%	0.78%	4.07%	5YR GoC Yld +3.15%
Brookfield Office Properties Inc. 4.60% CI AAA, Ser T	BPO.PR.T	10.0	Pfd-3	\$25.00	\$25.21	4.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Dec-2018	\$25.00	4.53%	0.63%	3.90%	5YR GoC Yld +3.16%
Brookfield Office Properties Inc. 5.10% CI AAA, Ser R	BPO.PR.R	10.0	Pfd-3	\$25.00	\$25.15	5.07%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	30-Sep-2016	\$25.00	5.14%	0.44%	4.70%	5YR GoC Yld +3.48%
Brookfield Office Properties Inc. 5.15% CI AAA, Ser P	BPO.PR.P	12.0	Pfd-3	\$25.00	\$24.89	5.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.29	31-Mar-2017	\$25.00	5.71%	0.43%	5.28%	5YR GoC Yld +3.00%
Brookfield Office Properties Inc. 6.15% CI AAA, Ser N	BPO.PR.N	11.0	Pfd-3	\$25.00	\$24.96	6.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.54	30-Jun-2016	\$25.00	6.89%	0.45%	6.44%	5YR GoC Yld +3.07%
Brookfield Renewable Power Pfd Equity 4.40% CI A, Ser 3	BRF.PR.C	10.0	Pfd-3H	\$25.00	\$24.20	4.55%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	31-Jul-2019	\$25.00	5.26%	0.73%	4.53%	5YR GoC Yld +2.94%
Brookfield Renewable Power Pfd Equity 5.25% CI A, Ser 1	BRF.PR.A	10.0	Pfd-3H	\$25.00	\$20.55	6.39%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.31	30-Apr-2015	\$25.00	23.25%	NA	NA	5YR GoC Yld +2.62%
Canaccord Genuity Group Inc. 5.50% Ser A	CF.PR.A	4.5	Pfd-3L	\$25.00	\$17.85	7.70%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.38	30-Sep-2016	\$25.00	28.75%	0.44%	28.30%	5YR GoC Yld +3.21%
Canaccord Genuity Group Inc. 5.75% Ser C	CF.PR.C	4.0	NR	\$25.00	\$21.00	6.85%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Jun-2017	\$25.00	14.19%	0.43%	13.76%	5YR GoC Yld +4.03%
Canadian Utilities Limited 4% Ser Y	CU.PR.C	13.0	Pfd-2H	\$25.00	\$24.60	4.07%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	4.67%	0.43%	4.24%	5YR GoC Yld +2.40%
Capital Power Corporation 4.50% Ser 5	CPX.PR.E	8.0	Pfd-3L	\$25.00	\$21.29	5.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2018	\$25.00	9.94%	0.55%	9.39%	5YR GoC Yld +3.15%
Capital Power Corporation 4.60% Ser 1	CPX.PR.A	5.0	Pfd-3L	\$25.00	\$15.72	7.32%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Dec-2015	\$25.00	66.35%	NA	NA	5YR GoC Yld +2.17%
Capital Power Corporation 4.60% Ser 3	CPX.PR.C	6.0	Pfd-3L	\$25.00	\$21.99	5.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Dec-2018	\$25.00	8.46%	0.63%	7.83%	5YR GoC Yld +3.23%
Capstone Infrastructure Corporation 5% Ser A	CSE.PR.A	3.0	NR	\$25.00	\$15.17	8.24%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	31-Jul-2016	\$25.00	42.89%	0.44%	42.45%	5YR GoC Yld +2.71%



# 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	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
CU Inc. 3.80% Ser 4	CIU.PR.C	3.0	Pfd-2H	\$25.00	\$17.70	5.37%	Mar 1/Jan 1/Sep 1/Dec 1	\$0.95	1-Jun-2016	\$25.00	32.23%	0.45%	31.78%	5YR GoC Yld +1.36%
Dundee Corporation 5.688% First Pfce., Ser 2	DC.PR.B	3.5	NR	\$25.00	\$25.01	5.69%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.42	30-Sep-2019	\$25.00	5.86%	0.75%	5.11%	5YR GoC Yld +4.10%
Element Financial Corporation 6.40% Ser E	EFN.PR.E	5.0	NR	\$25.00	\$25.29	6.33%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.60	30-Sep-2019	\$25.00	6.24%	0.75%	5.49%	5YR GoC Yld +4.72%
Element Financial Corporation 6.50% Ser C	EFN.PR.C	5.1	NR	\$25.00	\$25.35	6.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Mar-2019	\$25.00	6.35%	0.67%	5.67%	5YR GoC Yld +4.81%
Element Financial Corporation 6.60% Ser A	EFN.PR.A	4.0	NR	\$25.00	\$25.30	6.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.65	31-Dec-2018	\$25.00	6.50%	0.63%	5.87%	5YR GoC Yld +4.71%
Emera Incorporated 4.10% First, Ser C	EMA.PR.C	10.0	Pfd-3H *	\$25.00	\$24.50	4.18%	Feb 15/May 15/Aug 15/Nov 15	\$1.03	15-Aug-2018	\$25.00	4.73%	0.57%	4.16%	5YR GoC Yld +2.65%
Emera Incorporated 4.25% First, Ser F	EMA.PR.F	8.0	Pfd-3H *	\$25.00	\$25.06	4.24%	Feb 15/May 15/Aug 15/Nov 15	\$1.06	15-Feb-2020	\$25.00	4.20%	0.79%	3.41%	5YR GoC Yld +2.63%
Emera Incorporated 4.4% Ser A	EMA.PR.A	6.0	Pfd-3H *	\$25.00	\$17.52	6.28%	Feb 15/May 15/Aug 15/Nov 15	\$1.10	15-Aug-2015	\$25.00	45.77%	NA	NA	5YR GoC Yld +1.84%
Enbridge Inc. 4% Ser 3	ENB.PR.Y	24.0	Pfd-2L /*	\$25.00	\$21.01	4.76%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2019	\$25.00	8.21%	0.75%	7.46%	5YR GOC Yld +2.38%
Enbridge Inc. 4% Ser B	ENB.PR.B	20.0	Pfd-2L /*	\$25.00	\$19.99	5.00%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	14.35%	0.43%	13.92%	5YR GoC Yld +2.40%
Enbridge Inc. 4% Ser D	ENB.PR.D	18.0	Pfd-2L /*	\$25.00	\$19.76	5.06%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2018	\$25.00	12.31%	0.51%	11.81%	5YR GoC Yld +2.37%
Enbridge Inc. 4% Ser F	ENB.PR.F	20.0	Pfd-2L /*	\$25.00	\$20.82	4.80%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2018	\$25.00	9.97%	0.54%	9.43%	5YR GoC Yld +2.51%
Enbridge Inc. 4% Ser H	ENB.PR.H	14.0	Pfd-2L /*	\$25.00	\$18.98	5.27%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2018	\$25.00	12.47%	0.58%	11.89%	5YR GoC Yld +2.12%
Enbridge Inc. 4.0% Ser N	ENB.PR.N	18.0	Pfd-2L /*	\$25.00	\$22.05	4.54%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Dec-2018	\$25.00	7.57%	0.62%	6.95%	5YR GoC Yld +2.65%
Enbridge Inc. 4.0% Ser P	ENB.PR.P	16.0	Pfd-2L /*	\$25.00	\$21.16	4.73%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	8.49%	0.66%	7.83%	5YR GoC Yld +2.50%
Enbridge Inc. 4.0% Ser R	ENB.PR.T	16.0	Pfd-2L /*	\$25.00	\$20.91	4.78%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2019	\$25.00	8.56%	0.70%	7.85%	5YR GoC Yld +2.50%
Enbridge Inc. 4.40% Ser 11	ENB.PF.C	20.0	Pfd-2L /*	\$25.00	\$23.17	4.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2020	\$25.00	6.06%	0.79%	5.27%	5YR GoC Yld +2.64%
Enbridge Inc. 4.40% Ser 13	ENB.PF.E	14.0	Pfd-2L /*	\$25.00	\$23.38	4.70%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Jun-2020	\$25.00	5.80%	0.82%	4.98%	5YR GoC Yld +2.66%
Enbridge Inc. 4.40% Ser 15	ENB.PF.G	11.0	Pfd-2L /*	\$25.00	\$23.48	4.68%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2020	\$25.00	5.65%	0.84%	4.81%	5YR GoC Yld +2.68%
Enbridge Inc. 4.40% Ser 7	ENB.PR.J	10.0	Pfd-2L /*	\$25.00	\$22.32	4.93%	Mar 1/Jun 1/Jul 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	7.45%	0.66%	6.79%	5YR GoC Yld +2.57%
Enbridge Inc. 4.40% Ser 9	ENB.PF.A	11.0	Pfd-2L /*	\$25.00	\$23.36	4.71%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Dec-2019	\$25.00	5.95%	0.77%	5.18%	5YR GoC Yld +2.66%
Fairfax Financial Holdings Limited 4.75% Ser E	FFH.PR.E	8.0	Pfd-3	\$25.00	\$15.52	7.65%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Mar-2015	\$25.00	62.97%	NA	NA	5YR GoC Yld +2.16%
Fairfax Financial Holdings Limited 5% Ser G	FFH.PR.G	10.0	Pfd-3	\$25.00	\$18.27	6.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Sep-2015	\$25.00	41.95%	NA	NA	5YR GoC Yld +2.56%
Fairfax Financial Holdings Limited 5% Ser I	FFH.PR.I	12.0	Pfd-3	\$25.00	\$19.65	6.36%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2015	\$25.00	33.59%	NA	NA	5YR GoC Yld +2.85%
Fairfax Financial Holdings Limited 5% Ser K	FFH.PR.K	9.5	Pfd-3	\$25.00	\$25.06	4.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2017	\$25.00	5.21%	0.43%	4.77%	5YR GoC Yld +3.51%
Fairfax Financial Holdings Limited 4.578% Ser C	FFH.PR.C	6.0	Pfd-3	\$25.00	\$23.30	4.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Dec-2019	\$25.00	6.36%	0.78%	5.58%	5YR GoC Yld +3.15%
First National Financial Corp. 4.65% Cl A, Ser 1	FN.PR.A	4.0	Pfd-3	\$25.00	\$13.99	8.31%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.16	31-Mar-2016	\$25.00	63.13%	0.45%	62.68%	5YR GoC Yld +2.07%
Fortis Inc. 3.883% First Pfce., Ser G	FTS.PR.G	9.2	Pfd-2L	\$25.00	\$23.40	4.15%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.97	1-Sep-2018	\$25.00	6.17%	0.58%	5.60%	5YR GoC Yld +2.13%
Fortis Inc. 4.0% First Pfce., Ser K	FTS.PR.K	10.0	Pfd-2L	\$25.00	\$23.92	4.18%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	5.44%	0.66%	4.78%	5YR GOC Yld +2.05%
Fortis Inc. 4.10% First Pfce., Ser M	FTS.PR.M	24.0	Pfd-2L	\$25.00	\$25.15	4.08%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2019	\$25.00	4.16%	0.77%	3.39%	5YR GOC Yld +2.48%
Fortis Inc. 4.25% First Pfce., Ser H	FTS.PR.H	10.0	Pfd-2L	\$25.00	\$17.29	6.15%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.06	1-Jun-2015	\$25.00	47.68%	NA	NA	5YR GoC Yld +1.45%
GMP Capital Inc. 5.50% Ser B	GMP.PR.B	4.6	Pfd-3L	\$25.00	\$15.34	8.96%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.38	31-Mar-2016	\$25.00	54.72%	0.45%	54.27%	5YR GoC Yld +2.89%
Husky Energy Inc. 4.45% Ser 1	HSE.PR.A	12.0	Pfd-2L	\$25.00	\$17.53	6.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.11	31-Mar-2016	\$25.00	39.33%	0.45%	38.87%	5YR GoC Yld +1.73%
Husky Energy Inc. 4.5% Ser 3	HSE.PR.C	10.0	Pfd-2L	\$25.00	\$25.34	4.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2019	\$25.00	4.38%	0.78%	3.60%	5YR GoC Yld +3.13%
Innervex Renewable Energy Inc. 5% Ser A	INE.PR.A	3.4	NR	\$25.00	\$16.60	7.53%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.25	15-Jan-2016	\$25.00	58.13%	NA	NA	5YR GoC Yld +2.79%
Northland Power Inc. 5% Ser 3	NPI.PR.C	4.8	NR	\$25.00	\$25.05	4.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2017	\$25.00	5.17%	0.49%	4.68%	5YR GoC Yld +3.46%
Northland Power Inc. 5.25% Ser 1	NPI.PR.A	6.0	NR	\$25.00	\$18.88	6.95%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	30-Sep-2015	\$25.00	37.61%	NA	NA	5YR GoC Yld +2.80%
Pembina Pipeline Corporation 4.25% Cl A, Ser 1	PPL.PR.A	10.0	Pfd-3	\$25.00	\$23.68	4.49%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.06	1-Dec-2018	\$25.00	5.77%	0.62%	5.15%	5YR GoC Yld +2.47%
Pembina Pipeline Corporation 4.50% Cl A, Ser 7	PPL.PR.G	10.0	Pfd-3	\$25.00	\$24.74	4.55%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2019	\$25.00	4.71%	0.77%	3.94%	5YR GoC Yld +2.94%
Pembina Pipeline Corporation 4.70% Cl A, Ser 3	PPL.PR.C	6.0	Pfd-3	\$25.00	\$24.17	4.86%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.18	1-Mar-2019	\$25.00	5.58%	0.66%	4.92%	5YR GoC Yld +2.60%
Pembina Pipeline Corporation 5.0% Cl A, Ser 5	PPL.PR.E	10.0	Pfd-3	\$25.00	\$25.36	4.93%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.25	1-Jun-2019	\$25.00	4.58%	0.70%	3.88%	5YR GoC Yld +3.00%
RONA Inc. 5.25% Cl A, Ser 6	RON.PR.A	6.9	Pfd-4H	\$25.00	\$18.77	6.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	31-Mar-2016	\$25.00	33.57%	0.45%	33.12%	5YR GoC Yld +2.65%
Shaw Communications Inc. 4.50% Cl 2, Ser A	SJR.PR.A	12.0	Pfd-3	\$25.00	\$17.97	6.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2016	\$25.00	30.97%	0.45%	30.53%	5YR GoC Yld +2.00%
Talisman Energy Inc. 4.20% Ser 1	TLM.PR.A	8.0	Pfd-3 *	\$25.00	\$23.95	4.38%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Dec-2016	\$25.00	6.93%	0.44%	6.49%	5YR GoC Yld +2.77%
TransAlta Corporation 4.60% Ser A	TA.PR.D	12.0	Pfd-3	\$25.00	\$14.01	8.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	31-Mar-2016	\$25.00	62.90%	0.45%	62.44%	5YR GoC Yld +2.03%
TransAlta Corporation 4.60% Ser C	TA.PR.F	11.0	Pfd-3	\$25.00	\$17.68	6.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2017	\$25.00	20.90%	0.43%	20.47%	5YR GoC Yld +3.10%
TransAlta Corporation 5% Ser E	TA.PR.H	9.0	Pfd-3	\$25.00	\$19.66	6.36%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Sep-2017	\$25.00	15.36%	0.45%	14.91%	5YR GoC Yld +3.65%

# 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	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread		
TransAlta Corporation 5.30% Ser G	TA.PR.J	6.6	Pfd-3	\$25.00	\$21.13	6.27%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.33	30-Sep-2019	\$25.00	9.69%	0.75%	8.93%	5YR GoC Yld +3.80%	
TransCanada Corporation 4% Ser 3	TRP.PR.B	14.0	Pfd-2L	\$25.00	\$15.09	6.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.00	30-Jun-2015	\$25.00	68.96%	NA	NA	5YR GoC Yld +1.28%	
TransCanada Corporation 4% Ser 7	TRP.PR.D	24.0	Pfd-2L	\$25.00	\$24.00	4.17%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.00	30-Apr-2019	\$25.00	5.11%	0.69%	4.43%	5YR GoC Yld +2.38%	
TransCanada Corporation 4.25% Ser 9	TRP.PR.E	18.0	Pfd-2L	\$25.00	\$24.90	4.27%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.06	30-Oct-2019	\$25.00	4.39%	0.76%	3.63%	5YR GoC Yld +2.35%	
TransCanada Corporation 4.4% Ser 5	TRP.PR.C	14.0	Pfd-2L	\$25.00	\$16.89	6.51%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.10	30-Jan-2016	\$25.00	54.53%	NA	NA	5YR GoC Yld +1.54%	
TransCanada Corporation 3.266% Ser 1	TRP.PR.A	9.5	Pfd-2L	\$25.00	\$19.88	4.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.82	31-Dec-2019	\$25.00	8.56%	0.78%	7.78%	5YR GoC Yld +1.92%	
Valener Inc. 4.35% Rate Reset, Ser A	VNR.PR.A	4.0	Pfd-2L	\$25.00	\$25.19	4.32%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.09	15-Oct-2017	\$25.00	4.20%	0.46%	3.74%	5YR GoC Yld +2.81%	
Veresen Inc. 4.4% Ser A	VSN.PR.A	8.0	Pfd-3	\$25.00	\$22.90	4.80%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	30-Sep-2017	\$25.00	8.24%	0.45%	7.79%	5YR GoC Yld +2.92%	
Veresen Inc. 5.0% Ser C	VSN.PR.C	6.0	Pfd-3	\$25.00	\$25.30	4.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	4.85%	0.67%	4.18%	5YR GoC Yld +3.01%	
Non-Cumulative															
Bank of Montreal 3.39% Cl B, Ser 16	BMO.PR.M	6.3	Pfd-2H	\$25.00	\$25.21	3.36%	Feb 25/May 25/Aug 25/Nov 25	\$0.85	25-Aug-2018	\$25.00	3.11%	0.57%	2.54%	5YR GoC Yld +1.65%	
Bank of Montreal 5.4% Cl B, Ser 23	BMO.PR.P	16.0	Pfd-2H	\$25.00	\$25.00	5.40%	Feb 25/May 25/Aug 25/Nov 25	\$1.35	25-Feb-2015	\$25.00	0.00%	NA	NA	5YR GoC Yld +2.41%	
Bank of Montreal 3.90% Cl B, Ser 25	BMO.PR.Q	11.6	Pfd-2H	\$25.00	\$23.00	4.24%	Feb 25/May 25/Aug 25/Nov 25	\$0.98	25-Aug-2016	\$25.00	9.54%	0.44%	9.10%	5YR GoC Yld +1.15%	
Bank of Montreal 4.0% Cl B, Ser 27	BMO.PR.S	** 20.0	Pfd-2	\$25.00	\$24.97	4.00%	Feb 25/May 25/Aug 25/Nov 25	\$1.00	25-May-2019	\$25.00	4.01%	0.70%	3.31%	5YR GOC Yld +2.33%	
Bank of Montreal 3.90% Cl B, Ser 29	BMO.PR.T	** 16.0	Pfd-2	\$25.00	\$24.82	3.93%	Feb 25/May 25/Aug 25/Nov 25	\$0.98	25-Aug-2019	\$25.00	4.05%	0.74%	3.31%	5YR GoC Yld +2.24%	
Bank of Montreal 3.80% Cl B, Ser 31	BMO.PR.W	** 12.0	Pfd-2	\$25.00	\$24.75	3.84%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Nov-2019	\$25.00	4.01%	0.77%	3.24%	5YR GoC Yld +2.22%	
The Bank of Nova Scotia 3.35% Ser 18	BNS.PR.P	7.5	Pfd-2H	\$25.00	\$25.25	3.32%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.84	26-Apr-2018	\$25.00	3.08%	0.53%	2.55%	5YR GoC Yld +2.05%	
The Bank of Nova Scotia 3.61% Ser 20	BNS.PR.Q	8.0	Pfd-2H	\$25.00	\$25.41	3.55%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.90	26-Oct-2018	\$25.00	3.19%	0.60%	2.59%	5YR GoC Yld +1.70%	
The Bank of Nova Scotia 3.83% Ser 22	BNS.PR.R	9.4	Pfd-2H	\$25.00	\$25.68	3.73%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.96	26-Jan-2019	\$25.00	3.15%	0.64%	2.50%	5YR GoC Yld +1.88%	
The Bank of Nova Scotia 3.85% Ser 30	BNS.PR.Y	10.6	Pfd-2H	\$25.00	\$22.25	4.33%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.96	26-Apr-2015	\$25.00	13.40%	NA	NA	5YR GoC Yld +1.00%	
The Bank of Nova Scotia 3.70% Ser 32	BNS.PR.Z	15.9	Pfd-2H	\$25.00	\$23.30	3.97%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.93	2-Feb-2016	\$25.00	11.32%	NA	NA	5YR GoC Yld +1.34%	
CIBC 3.90% Cl A, Ser 39	CM.PR.O	** 16.0	Pfd-2	\$25.00	\$24.83	3.93%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.98	31-Jul-2019	\$25.00	4.12%	0.73%	3.39%	5YR GoC Yld +2.32%	
CIBC 3.75% Cl A, Ser 41	CM.PR.P	** 12.0	NR	\$25.00	\$24.72	3.79%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.94	31-Jan-2020	\$25.00	4.13%	0.78%	3.35%	5YR GoC Yld +2.24%	
Canadian Western Bank 4.40% Ser 5	CWB.PR.B	** 5.0	Pfd-3	\$25.00	\$25.51	4.31%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	30-Apr-2019	\$25.00	3.92%	0.69%	3.23%	5YR GoC Yld +2.76%	
Equitable Group Inc. 6.35% Ser 3	EQB.PR.C	3.0	NR	\$25.00	\$25.97	6.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.59	30-Sep-2019	\$25.00	5.60%	0.75%	4.84%	5YR GoC Yld +4.78%	
Great-West Lifeco Inc. 3.65% Ser N	GWO.PR.N	10.0	Pfd-1L	\$25.00	\$19.36	4.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.91	31-Dec-2015	\$25.00	33.85%	NA	NA	5YR GoC Yld +1.30%	
Industrial Alliance Insurance & Fin'l Svcs 4.3% Cl A, Ser G	IAG.PR.G	10.0	Pfd-2H	\$25.00	\$26.10	4.12%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.08	30-Jun-2017	\$25.00	2.62%	0.43%	2.19%	5YR GoC Yld +2.85%	
Intact Financial Corporation 4.20% Cl A, Ser 1	IFC.PR.A	10.0	Pfd-2L	\$25.00	\$20.80	5.05%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Dec-2017	\$25.00	11.36%	0.49%	10.88%	5YR GoC Yld +1.72%	
Intact Financial Corporation 4.20% Cl A, Ser 3	IFC.PR.C	10.0	Pfd-2L	\$25.00	\$24.55	4.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	30-Sep-2016	\$25.00	5.73%	0.44%	5.28%	5YR GoC Yld +2.66%	
Laurentian Bank of Canada 4% Cl A, Ser 11	LB.PR.F	4.0	Pfd-3H	\$25.00	\$25.16	3.97%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.00	15-Dec-2017	\$25.00	4.02%	0.48%	3.54%	5YR GoC Yld +2.60%	
Laurentian Bank of Canada 4.3% Cl A, Ser 13	LB.PR.H	** 5.0	Pfd-3	\$25.00	\$25.40	4.23%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.08	15-Jun-2019	\$25.00	4.09%	0.71%	3.38%	5YR GoC Yld +2.55%	
Manulife Financial Corporation 4.2% Cl 1, Ser 3	MFC.PR.F	8.0	Pfd-2H	\$25.00	\$20.53	5.11%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.05	19-Jun-2016	\$25.00	20.40%	0.45%	19.95%	5YR GoC Yld +1.41%	
Manulife Financial Corporation 4.40% Cl 1, Ser 5	MFC.PR.G	8.0	Pfd-2H	\$25.00	\$25.76	4.27%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Dec-2016	\$25.00	3.10%	0.44%	2.66%	5YR GoC Yld +2.90%	
Manulife Financial Corporation 4.60% Cl 1, Ser 7	MFC.PR.H	10.0	Pfd-2H	\$25.00	\$26.00	4.42%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.15	19-Mar-2017	\$25.00	2.99%	0.43%	2.56%	5YR GoC Yld +3.13%	
Manulife Financial Corporation 4.40% Cl 1, Ser 9	MFC.PR.I	10.0	Pfd-2H	\$25.00	\$25.85	4.26%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Sep-2017	\$25.00	3.32%	0.45%	2.87%	5YR GoC Yld +2.86%	
Manulife Financial Corporation 4.0% Cl 1, Ser 11	MFC.PR.J	8.0	Pfd-2H	\$25.00	\$25.60	3.91%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.00	19-Mar-2018	\$25.00	3.40%	0.51%	2.89%	5YR GoC Yld +2.61%	
Manulife Financial Corporation 3.80% Cl 1, Ser 13	MFC.PR.K	8.0	Pfd-2H	\$25.00	\$24.05	3.95%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Sep-2018	\$25.00	5.16%	0.58%	4.57%	5YR GOC Yld +2.22%	
Manulife Financial Corporation 3.90% Cl 1, Ser 15	MFC.PR.L	8.0	Pfd-2H	\$25.00	\$24.43	3.99%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Jun-2019	\$25.00	4.65%	0.71%	3.94%	5YR GOC Yld +2.16%	
Manulife Financial Corporation 3.90% Cl 1, Ser 17	MFC.PR.M	14.0	Pfd-2H	\$25.00	\$24.90	3.92%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Dec-2019	\$25.00	4.14%	0.77%	3.36%	5YR GoC Yld +2.36%	
Manulife Financial Corporation 3.80% Cl 1, Ser 19	MFC.PR.N	10.0	NR	\$25.00	\$24.80	3.83%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Mar-2020	\$25.00	4.14%	0.80%	3.34%	5YR GoC Yld +2.30%	
National Bank of Canada 3.80% Ser 28	NA.PR.Q	8.0	Pfd-2	\$25.00	\$25.33	3.75%	Feb 15/May 15/Aug 15/Nov 15	\$0.95	15-Nov-2017	\$25.00	3.30%	0.47%	2.83%	5YR GoC Yld +2.43%	
National Bank of Canada 4.1% Ser 30	NA.PR.S	** 14.0	Pfd-2L	\$25.00	\$25.12	4.08%	Feb 15/May 15/Aug 15/Nov 15	\$1.03	15-May-2019	\$25.00	3.98%	0.69%	3.28%	5YR GoC Yld +2.40%	
National Bank of Canada 3.90% Ser 32	NA.PR.W	** 12.0	Pfd-2L	\$25.00	\$24.83	3.93%	Feb 15/May 15/Aug 15/Nov 15	\$0.98	15-Feb-2020	\$25.00	4.05%	0.79%	3.26%	5YR GoC Yld +2.25%	
Power Financial Corporation 4.4% Ser P	PWF.PR.P	11.2	Pfd-1L	\$25.00	\$19.21	5.73%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	31-Jan-2016	\$25.00	35.87%	NA	NA	5YR GoC Yld +1.60%	
Power Financial Corporation 4.20%, Ser T	PWF.PR.T	8.0	Pfd-1L	\$25.00	\$25.66	4.09%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.05	31-Jan-2019	\$25.00	3.53%	0.65%	2.89%	5YR GoC Yld +2.37%	
Royal Bank of Canada 3.90% Ser BB	RY.PR.H	** 20.0	Pfd-2	\$25.00	\$25.00	3.90%	Feb 24/May 24/Aug 24/Nov 24	\$0.98	24-Aug-2019	\$25.00	3.88%	0.74%	3.14%	5YR GoC Yld +2.26%	
Royal Bank of Canada 3.52% Ser AJ	RY.PR.I	13.6	Pfd-2H	\$25.00	\$25.35	3.47%	Feb 24/May 24/Aug 24/Nov 24	\$0.88	24-Feb-2019	\$25.00	3.13%	0.66%	2.47%	5YR GoC Yld +1.93%	

# 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	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Royal Bank of Canada 4.26% Ser AL	RY.PR.L	12.0	Pfd-2H	\$25.00	\$26.25	4.06%	Feb 24/May 24/Aug 24/Nov 24	\$1.07	24-Feb-2019	\$25.00	2.91%	0.66%	2.26%	5YR GoC Yld +2.67%
Royal Bank of Canada 4.0% Ser AZ	RY.PR.Z	** 20.0	Pfd-2	\$25.00	\$25.07	3.99%	Feb 24/May 24/Aug 24/Nov 24	\$1.00	24-May-2019	\$25.00	3.91%	0.70%	3.21%	5YR GoC Yld +2.21%
Royal Bank of Canada 3.6% Ser BD	RY.PR.J	** 20.0	Pfd-2	\$25.00	\$25.20	3.57%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-May-2020	\$25.00	3.46%	0.81%	2.65%	5YR GoC Yld +2.74%
Sun Life Financial Inc. 4.35% Cl A, Ser 8R	SLF.PR.G	11.2	Pfd-2H	\$25.00	\$18.66	5.83%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.09	30-Jun-2015	\$25.00	36.87%	NA	NA	5YR GoC Yld +1.41%
Sun Life Financial Inc. 3.9% Cl A, Ser 10R	SLF.PR.H	8.0	Pfd-2H	\$25.00	\$24.95	3.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.98	30-Sep-2016	\$25.00	4.35%	0.44%	3.91%	5YR GoC Yld +2.17%
Sun Life Financial Inc. 4.25% Cl A, Ser 12R	SLF.PR.I	12.0	Pfd-2H	\$25.00	\$25.67	4.14%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.06	31-Dec-2016	\$25.00	3.08%	0.44%	2.64%	5YR GoC Yld +2.73%
The Toronto-Dominion Bank 3.90% Cl A Ser 1	TD.PF.A	** 20.0	Pfd-2	\$25.00	\$24.91	3.91%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.98	31-Oct-2019	\$25.00	4.03%	0.76%	3.26%	5YR GoC Yld +2.24%
The Toronto-Dominion Bank 3.80% Cl A Ser 3	TD.PF.B	** 20.0	Pfd-2	\$25.00	\$24.81	3.83%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.95	31-Jul-2019	\$25.00	4.03%	0.73%	3.30%	5YR GoC Yld +2.27%
The Toronto-Dominion Bank 3.75% Cl A Ser 5	TD.PF.C	** 20.0	NR	\$25.00	\$24.75	3.79%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.94	31-Jan-2020	\$25.00	4.11%	0.78%	3.33%	5YR GoC Yld +2.25%
The Toronto-Dominion Bank 3.371% Cl A Ser S	TD.PR.S	5.4	Pfd-2H	\$25.00	\$25.15	3.35%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.84	31-Jul-2018	\$25.00	3.23%	0.56%	2.67%	5YR GoC Yld +1.60%
The Toronto-Dominion Bank 3.5595% Cl A, Ser Y	TD.PR.Y	5.5	Pfd-2H	\$25.00	\$25.44	3.50%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.89	31-Oct-2018	\$25.00	3.10%	0.60%	2.50%	5YR GoC Yld +1.68%

### 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 = Feb-11-2015

# CIBC Wood Gundy

## Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Terms of Reset
				Par	11-Feb-15	Yield	Dividend Dates	Annual**	Date	Price	
Cumulative											
BCE Inc. 1st Pfd Ser AB	BCE.PR.B	9.9	Pfd-3H	\$25.00	\$19.40	3.84%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. 1st Pfd Ser S	BCE.PR.S	3.6	Pfd-3H	\$25.00	\$19.40	3.87%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. 1st Pfd Ser Y	BCE.PR.Y	8.8	Pfd-3H	\$25.00	\$19.48	3.85%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. Cl A Ser AE	BCE.PR.E	1.4	Pfd-3H	\$25.00	\$19.10	3.93%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. Cl A Ser AH	BCE.PR.H	3.2	Pfd-3H	\$25.00	\$19.16	3.91%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. Cl A Ser AJ	BCE.PR.J	3.2	Pfd-3H	\$25.00	\$19.20	3.91%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc. 1st Pfd Ser AD	BCE.PR.D	14.9	Pfd-3H	\$25.00	\$19.32	3.86%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Bombardier Inc. Ser 2	BBD.PR.B	9.7	NR	\$25.00	\$8.96	8.37%	Monthly -15	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Office Properties Inc. Ser V	BPO.PR.X	1.8	Pfd-3	\$25.00	\$13.11	4.00%	Feb 14/May 14/Aug 14/Nov 14	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc. Ser W	BPO.PR.W	3.8	Pfd-3	\$25.00	\$12.90	4.07%	Feb 14/May 14/Aug 14/Nov 14	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc. Ser Y	BPO.PR.Y	2.8	Pfd-3	\$25.00	\$12.90	4.07%	Feb 14/May 14/Aug 14/Nov 14	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc. Cl A Ser 13	BAM.PR.K	10.0	Pfd-2L	\$25.00	\$14.24	3.69%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc. Cl A Ser 2	BAM.PR.B	9.8	Pfd-2L	\$25.00	\$14.60	3.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc. Cl A Ser 4	BAM.PR.C	4.0	Pfd-2L	\$25.00	\$14.45	3.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc. Cl A Ser 8	BAM.PR.E	4.0	Pfd-2L	\$25.00	\$21.80	3.44%	Monthly -12	\$0.75	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Power Corp of Canada 1st Pfd 1986 Ser	POW.PR.F	0.5	Pfd-2H	\$50.00	\$35.45	2.96%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.05	Anytime	\$50.00	70% of Prime x \$50.00
Power Financial Corp 1st Pfd Ser A	PWF.PR.A	4.0	Pfd-1L	\$25.00	\$17.90	2.93%	Feb 15/May 15/Aug 15/Nov 15	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Thomson Reuters Corp Ser II	TRI.PR.B	6.0	Pfd-3H	\$25.00	\$16.16	3.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	Anytime	\$25.00	70% of Prime x \$25.00
Dundee Corporation, Series 3	DC.PR.D	1.7	NR	\$25.00	\$23.00	5.48%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.26	30-Sep-2019 *	\$25.00	T-Bill GoC Yld +4.10%
Atlantic Power Preferred Equity Ltd., Series 3	AZP.PR.C	1.7	NR	\$25.00	\$13.50	9.43%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	31-Dec-2019 *	\$25.00	T-Bill GoC Yld +4.18%
Fairfax Financial Holdings Limited, Series D	FFH.PR.D	4.0	Pfd-3	\$25.00	\$22.00	4.58%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.01	31-Dec-2019 *	\$25.00	T-Bill GoC Yld +3.15%
TransCanada Corporation, Series 2	TRP.PR.F	12.5	Pfd-2L	\$25.00	\$18.00	3.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	31-Dec-2019 *	\$25.00	T-Bill GoC Yld +1.92%
Non-Cumulative											
Bank of Montreal Ser 17	BMO.PR.R	5.7	Pfd-2H	\$25.00	\$23.75	2.68%	Feb 25/May 25/Aug 25/Nov 25	\$0.64	25-Aug-2018 *	\$25.00	T-Bill GoC Yld +1.65%
Bank of Nova Scotia Ser 19	BNS.PR.A	6.3	Pfd-2H	\$25.00	\$24.64	3.01%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.74	26-Apr-2018 *	\$25.00	T-Bill GoC Yld +2.05%
Bank of Nova Scotia Ser 21	BNS.PR.B	6.0	Pfd-2H	\$25.00	\$23.75	2.76%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.65	26-Oct-2018 *	\$25.00	T-Bill GoC Yld +1.70%
Bank of Nova Scotia Ser 23	BNS.PR.C	2.6	Pfd-2H	\$25.00	\$23.80	2.94%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.70	26-Jan-2019 *	\$25.00	T-Bill GoC Yld +1.88%
Royal Bank Series AK	RY.PR.K	2.4	Pfd-2H	\$25.00	\$24.19	2.93%	Feb 24/May 24/Aug 24/Nov 24	\$0.71	24-Feb-2019 *	\$25.00	T-Bill GoC Yld +1.93%
Toronto-Dominion Bank Ser T	TD.PR.T	4.6	Pfd-2H	\$25.00	\$23.74	2.65%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.63	31-Jul-2018 *	\$25.00	T-Bill GoC Yld +1.60%
Toronto-Dominion Bank Ser Z	TD.PR.Z	4.5	Pfd-2H	\$25.00	\$23.78	2.73%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.65	31-Oct-2018 *	\$25.00	T-Bill GoC Yld +1.68%

### Notes:

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

\*\* = Most recent annualized dividend; Dividends are variable and change on a monthly basis

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 = Feb-11-2015

# 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	11-Feb-15	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
<b>Fixed Reset</b>														
AltaGas Ltd. 4.4% Cum. Series C	ALA.PR.U	8.0	Pfd-3	\$25.00	\$24.60	4.47%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	30-Sep-2017	\$25.00	5.29%	0.92%	4.37%	5YR USG Yld +3.58%
Enbridge Inc. 4.0% Cum. Series J	ENB.PR.U	8.0	Pfd-2L /*	\$25.00	\$22.41	4.46%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2017	\$25.00	8.99%	0.79%	8.19%	5YR USG Yld +3.05%
Enbridge Inc. 4.0% Cum. Series L	ENB.PF.U	16.0	Pfd-2L /*	\$25.00	\$22.25	4.49%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2017	\$25.00	8.82%	0.89%	7.93%	5YR USG Yld +3.15%
Enbridge Inc. 4.0% Cum. Series 1	ENB.PR.V	16.0	Pfd-2L /*	\$25.00	\$22.10	4.52%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2018	\$25.00	7.99%	1.14%	6.86%	5YR USG Yld +3.14%
Enbridge Inc. 4.4% Cum. Series 5	ENB.PF.V	8.0	Pfd-2L /*	\$25.00	\$22.18	4.96%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	7.62%	1.32%	6.31%	5YR USG Yld +2.82%
<b>Soft-Retractables: Cumulative</b>														
Brookfield Office Properties Inc. 5.25% Cl AAA Ser G	BPO.PR.U	3.4	Pfd-3	\$25.00	\$25.22	5.20%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	Anytime 30-Jun-2015	\$25.00 *** \$25.00	NA 1.73%	NA NA	NA NA	
<b>Structured Preferred Shares - With Possible Early Redemption Dates</b>														
Brookfield Property Split Corp. Cum. Cl A, Ser 1	BPS.PR.U	1.0	N/A	\$25.00	\$24.90	5.27%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	Anytime Anytime 30-Sep-2015	\$25.00 *** \$23.75 *** \$25.00	NA NA 4.36%	NA NA NA	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 = Feb-11-2015

# CIBC Wood Gundy

## Structured Preferred Shares - With Possible Early Redemption Dates

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Possible Early Redemption / Mandatory***			Can Govt - Equivalent		
				Par	11-Feb-15	Yield	Dividend Dates	Annual**	Date	Approx Price *	Yield to	Yield	Spread	
5Banc Split Inc. 4.75% Cum. Cl C	FBS.PR.C	1.3	Pfd-2	\$10.00	\$10.34	4.59%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.48	Annual	\$10.00	NA	NA	NA	NA
									15-Dec-2016 ***	\$10.00	3.30%	0.44%	2.86%	
AllBanc Split Corp. 4% Cl C Ser 1 Cum.	ABK.PR.C	1.0	Pfd-2	\$31.64	\$32.01	3.95%	Mar 10/Jun 10/Sep 10/Dec 10	\$1.27	Annual	\$31.64	NA	NA	NA	NA
									9-Mar-2018 ***	\$31.64	3.86%	0.51%	3.35%	
AllBanc Split Corp. II 4.25% Ser 1	ALB.PR.B	1.2	Pfd-2	\$21.80	\$22.42	4.13%	Feb 28/May 31/Aug 31/Nov 30	\$0.93	Annual	\$21.80	NA	NA	NA	NA
									28-Feb-2016 ***	\$21.80	2.36%	0.45%	1.90%	
Partners Value Split Corp. 4.95% Cum. Cl AA Ser 1	PVS.PR.A	2.1	Pfd-2L	\$25.00	\$25.62	4.83%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.24	Anytime	\$25.00	NA	NA	NA	NA
									25-Mar-2016 ***	\$25.00	3.55%	0.45%	3.10%	
Partners Value Split Corp. 4.35% Cum. Cl AA Ser 3	PVS.PR.B	7.6	Pfd-2L	\$25.00	\$25.37	4.29%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.09	Anytime	\$26.00	NA	NA	NA	NA
									10-Jan-2016	\$25.75	6.20%	NA	NA	
									10-Jan-2017	\$25.50	5.01%	0.44%	4.58%	
									10-Jan-2018	\$25.25	4.44%	0.49%	3.96%	
									10-Jan-2019 ***	\$25.00	4.18%	0.64%	3.54%	
Partners Value Split Corp. 4.85% Cum. Cl AA Ser 5	PVS.PR.C	5.0	Pfd-2L	\$25.00	\$25.95	4.67%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.21	Anytime	\$26.00	NA	NA	NA	NA
									10-Dec-2015	\$25.50	2.99%	NA	NA	
									10-Dec-2016	\$25.25	3.76%	0.44%	3.32%	
									10-Dec-2017 ***	\$25.00	3.78%	0.48%	3.30%	
Partners Value Split Corp. 4.5% Cum. Cl AA Ser 6	PVS.PR.D	8.0	Pfd-2L	\$25.00	\$24.70	4.55%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.13	Anytime	\$26.00	NA	NA	NA	NA
									8-Oct-2019	\$25.50	5.39%	0.75%	4.64%	
									8-Oct-2020	\$25.25	5.08%	0.85%	4.23%	
									8-Oct-2021 ***	\$25.00	4.87%	0.97%	3.90%	
Brookfield Property Split Corp. 5.75% Cum. Cl A Pref., Ser 2	BPS.PR.A	1.0	N/A	\$25.00	\$24.90	5.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	Anytime	\$25.00	NA	NA	NA	NA
Brookfield Property Split Corp. 5% Cum. Cl A Pref., Ser 3	BPS.PR.B	1.0	N/A	\$25.00	\$24.95	5.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	Anytime	\$25.00	NA	NA	NA	NA
Brookfield Property Split Corp. 5.25% Cum. Cl A Pref., Ser 4	BPS.PR.C	1.0	NR	\$25.00	\$24.75	5.25%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	Anytime	\$25.33	NA	NA	NA	NA
									31-Dec-2015	\$25.00	6.28%	NA	NA	
Big 8 Split Inc. 5.75% Cl C Pfd Ser 1	BIG.PR.D	1.7	Pfd-2L	\$10.00	\$10.80	4.17%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.45	Annual	\$10.00	NA	NA	NA	NA
									15-Dec-2018 ***	\$10.00	2.52%	0.62%	1.89%	
BNS Split Corp. II 4.25% Cl B Ser 1	BSC.PR.B	0.1	Pfd-2	\$18.85	\$19.09	4.20%	Mar 22/Jun 22/Sep 22/Dec 22	\$0.80	Annual	\$18.85	NA	NA	NA	NA
									22-Sep-2015 ***	\$18.85	1.89%	NA	NA	
Global Champions Split Corp. Cl A Ser 1	GCS.PR.A	2.0	Pfd-2L	\$25.00	\$25.14	3.98%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.00	Anytime	\$26.00	NA	NA	NA	NA
									31-Jul-2017	\$25.50	4.68%	0.43%	4.26%	
									31-Jul-2018	\$25.25	4.21%	0.56%	3.64%	
									31-Jul-2019 ***	\$25.00	3.95%	0.73%	3.22%	
Newgrowth Corp. 4.15% Cum. Cl B Ser 3	NEW.PR.D	2.6	Pfd-2	\$32.07	\$32.37	4.11%	Mar 26/Jun 26/Sep 26/Dec 26	\$1.33	Annual	\$32.07	NA	NA	NA	NA
									26-Jul-2019 ***	\$32.07	4.07%	0.73%	3.34%	
R SPLIT III CORP 4.25% Cl B Ser 1	RBS.PR.B	0.6	Pfd-2	\$13.60	\$14.11	4.10%	Feb 28/May 31/Aug 31/Nov 30	\$0.58	Annual	\$13.60	NA	NA	NA	NA
									31-May-2017 ***	\$13.60	2.97%	0.43%	2.53%	
TD Split Inc. 4.75% Cum.	TDS.PR.C	1.1	Pfd-2	\$10.00	\$10.21	4.65%	Feb 15/May 15/Aug 15/Nov 15	\$0.48	Annual	\$10.00	NA	NA	NA	NA
									15-Nov-2015 ***	\$10.00	1.45%	NA	NA	

### 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 = Feb-11-2015



# 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	11-Feb-15	Yield	Dividend Dates	Annual**	Dates	Approx Price *	Yield to	Yield	Spread
Big Bank Big Oil Split Corp. 5.25% Cum	BBO.PR.A	2.8	Pfd-2L *	\$10.00	\$10.25	5.12%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Dec-2016	\$10.00	4.23%	0.44%	3.80%
Brompton Lifeco Split Corp. 5.75% Cum.	LCS.PR.A	3.1	Pfd-4H	\$10.00	\$10.28	5.11%	Feb 15/May 15/Aug 15/Nov 15	\$0.53	29-Apr-2019	\$10.00	4.52%	0.69%	3.83%
Brompton Split Banc Corp. 4.5% Cum.	SBC.PR.A	7.4	Pfd-3H	\$10.00	\$10.23	4.40%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.45	29-Nov-2017	\$10.00	3.78%	0.47%	3.30%
Canadian Banc Corp. Cum.	BK.PR.A	11.5	Pfd-3H	\$10.00	\$10.36	4.83%	Monthly -10	\$0.50	1-Dec-2018	\$10.00	4.00%	0.62%	3.38%
Canadian Life Companies Split Corp. 6.25% Cum.	LFE.PR.B	7.8	NR	\$10.00	\$10.33	6.05%	Monthly -10	\$0.63	1-Dec-2018	\$10.00	5.31%	0.62%	4.70%
Dividend 15 Split Corp. 5.25% Cum.	DFN.PR.A	25.0	Pfd-3	\$10.00	\$10.22	5.14%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.76%	0.77%	3.99%
Dividend 15 Split Corp. II 5.25% Cum.	DF.PR.A	8.0	Pfd-3L	\$10.00	\$10.21	5.14%	Monthly -31	\$0.53	1-Dec-2019	\$10.00	4.81%	0.77%	4.05%
Dividend Growth Split Corp. 5.25% Cum.	DGS.PR.A	19.7	Pfd-3	\$10.00	\$10.26	5.12%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.53	28-Nov-2019	\$10.00	4.85%	0.77%	4.09%
Financial 15 Split Corp. 5.25% Cum.	FTN.PR.A	12.6	Pfd-4H	\$10.00	\$10.18	5.16%	Monthly -10	\$0.53	1-Dec-2020	\$10.00	4.91%	0.87%	4.04%
Financial 15 Split Corp. II 5.25% Cum.	FFN.PR.A	16.0	Pfd-4H	\$10.00	\$10.19	5.15%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.83%	0.77%	4.06%
First Asset CanBanc Split Corp. 6.5% Cum.	CBU.PR.A	0.4	Pfd-2H	\$10.00	\$10.50	6.19%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.65	15-Jan-2016	\$10.00	1.43%	NA	NA
Life & Banc Split Corp. 4.75% Cum.	LBS.PR.A	12.0	Pfd-3L	\$10.00	\$10.12	4.69%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.48	29-Nov-2018	\$10.00	4.52%	0.62%	3.91%
M Split Corp. 7.5% Cum. Class I	XMF.PR.B	2.8	NR	\$5.00	\$5.36	7.00%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	5.80%	0.77%	5.03%
M Split Corp. Cum. Class II	XMF.PR.C	2.8	NR	\$5.00	\$2.50	NA	Suspended	NA	1-Dec-2019	\$5.00	NA	NA	NA
New Commerce Split Corp. 7.5% Cum. Class I	YCM.PR.A	2.8	NR	\$5.00	\$5.20	7.21%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	6.55%	0.77%	5.78%
New Commerce Split Corp. Class II	YCM.PR.B	2.8	NR	\$5.00	\$4.76	7.88%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	8.77%	0.77%	8.00%
Premium Income Corp 5.75% Cum.	PIC.PR.A	9.7	NR	\$15.00	\$15.41	5.60%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.86	1-Nov-2017	\$15.00	4.77%	0.46%	4.31%
Prime Dividend Corp. Cum. Floating Rate	PDV.PR.A	2.4	Pfd-3H	\$10.00	\$10.20	4.90%	Monthly -10	\$0.50	1-Dec-2018	\$10.00	4.45%	0.62%	3.83%
S Split Corp. 5.25% Cum.	SBN.PR.A	5.7	Pfd-3	\$10.00	\$10.25	5.12%	Monthly -31	\$0.53	31-Dec-2021	\$10.00	4.86%	1.01%	3.85%
TDb Split Corp. 5.25% Preferred Equity Share Cum.	XTD.PR.A	3.4	NR	\$10.00	\$10.21	5.14%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.78%	0.77%	4.01%
U.S. Financial 15 Split Corp. 5.25% Cum.	FTU.PR.B	2.2	NR	\$10.00	\$6.48	8.10%	Monthly -10	\$0.53	1-Dec-2018	\$10.00	18.39%	0.62%	17.77%
World Financial Split Corp. 5.25% Cum.	WFS.PR.A	2.4	NR	\$10.00	\$9.94	5.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Jun-2018	\$10.00	5.67%	0.55%	5.12%

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Capital Power Corp. 4.6% Ser 1	CPX.PR.A	16	Enbridge Inc. 4.40% Ser 5	ENB.PF.V	21	<b>H</b>	
Capital Power Corp. 4.60% Ser 3	CPX.PR.C	16	Enbridge Inc. 4.40% Ser 7	ENB.PR.J	17	HSBC Bank Canada 5.0% CI 1 Ser D	HSB.PR.D 13
Capstone Infrastructure Corp. 5.0% Ser A	CSE.PR.A	16	Enbridge Inc. 4.40% Ser 9	ENB.PF.A	17	HSBC Bank Canada 5.1% CI 1 Ser C	HSB.PR.C 13
CIBC 3.75% CI A, Series 41	CM.PR.P	18	Enbridge Inc. 5.5% Ser A	ENB.PR.A	10	Husky Energy Inc. 4.45% Ser 1	HSE.PR.A 17
CIBC 3.9% CI A Ser 39	CM.PR.O	18	Equitable Group Inc. 7.25% Ser 1 Pfd	EQB.PR.C	18	Husky Energy Inc. 4.5% Ser 3	HSE.PR.C 17
CIBC 5.4% CI A Ser 29	CM.PR.G	11	<b>F</b>		<b>I</b>		
CIBC 5.6% CI A Ser 27	CM.PR.E	11	Fairfax Financial Holdings Limited Series D	FFH.PR.D	20	IGM Financial Inc. 5.9% 1st Pfd Ser B	IGM.PR.B 13
Co-operators General Insurance Co. 5% CI E Ser C	CCS.PR.C	11	Fairfax Financial Holdings Ltd. 4.75% Ser E	FFH.PR.E	17	Industrial Alliance 4.6% CI A Series B	IAG.PR.A 13
CU Inc. 3.8% Ser 4	CIU.PR.C	17	Fairfax Financial Holdings Ltd. 5.0% Ser G	FFH.PR.G	17	Industrial Alliance Insurance & Financial Svcs 4.3% CI A Ser G	IAG.PR.G 18
CU Inc. 4.6% Ser 1	CIU.PR.A	10	Fairfax Financial Holdings Ltd. 5.0% Ser I	FFH.PR.I	17	Industrial Alliance Insurance & Financial Svcs 5.9% CI A Ser F	IAG.PR.F 13
<b>D</b>			Fairfax Financial Holdings Ltd. 5.0% Ser K	FFH.PR.K	17	Innergex Renewable Energy Inc. 5.0% Ser A	INE.PR.A 17
Dividend 15 Split Corp. 5.25% Cum.	DFN.PR.A	23	Fairfax Financial Holdings Ltd. 5.75% Ser C	FFH.PR.C	17	Innergex Renewable Energy Inc. 5.75% Ser C	INE.PR.C 11
Dividend 15 Split Corp. II 5.25% Cum.	DF.PR.A	23	Financial 15 Split Corp. 5.25% Cum.	FTN.PR.A	23	Intact Financial Corp. 4.2% Ser 1	IFC.PR.A 18
Dividend Growth Split Corp. 5.25% Cum.	DGS.PR.A	23	Financial 15 Split Corp. II 5.25% Cum.	FFN.PR.A	23	Intact Financial Corp. 4.2% Ser 3	IFC.PR.C 18
DREAM UnLtd. Corp. 7% , Ser 1	DRM.PR.A	7	First Asset CanBanc Split Corp. 6.5% Cum.	CBU.PR.A	23	<b>L</b>	
Dundee Corp. 5% , Ser 4	DC.PR.C	7	First National Financial Corp. 4.65% Cum. Ser 1	FN.PR.A	17	Laurentian Bank of Canada 4% CI A Ser 11	LB.PR.F 18
Dundee Corp. 6.75% Ser 2	DC.PR.B	17	Fortis Inc. 4.0% Ser K	FTS.PR.K	17	Laurentian Bank of Canada 4.3% CI A Ser 13	LB.PR.H 18
Dundee Corp. Floating Ser 3	DC.PR.D	20	Fortis Inc. 4.1% Ser M	FTS.PR.M	17	Life & Banc Split Corp. 5.25% Cum.	LBS.PR.A 23
<b>E</b>			Fortis Inc. 4.25% Ser H	FTS.PR.H	17	Loblaw Companies Ltd. 5.95% 2nd Pfd Ser A	L.PR.A 7
E-L Financial Corp. 4.75% Ser 2	ELF.PR.G	11	Fortis Inc. 4.75% , Ser J	FTS.PR.J	10	<b>M</b>	
E-L Financial Corp. 5.3% Ser 1	ELF.PR.F	12	Fortis Inc. 4.9% Ser E	FTS.PR.E	7	M Split Corp. 7.5% Cum. Class I	XMF.PR.B 23
E-L Financial Corp. 5.5% Ser 3	ELF.PR.H	12	Fortis Inc. 4.9% Ser F	FTS.PR.F	10	M Split Corp. Class II Pref.	XMF.PR.C 23
Element Financial 6.4% Ser E	EFN.PR.E	17	Fortis Inc. 5.25% Ser G	FTS.PR.G	17	Manulife Financial Corp. 3.8% CI 1 Ser 13	MFC.PR.K 18
Element Financial 6.5% Ser C	EFN.PR.C	17	<b>G</b>		<b>N</b>		
Element Financial 6.6% Ser A	EFN.PR.A	17	George Weston Ltd 5.8% Ser I	WN.PR.A	10	Manulife Financial Corp. 3.80% CI, Ser 19	MFC.PR.N 18
Emera Inc. 4.10% First Pref. Ser C	EMA.PR.C	17	George Weston Ltd. 4.75% Ser V	WN.PR.E	10	Manulife Financial Corp. 3.9% CI A Ser 15	MFC.PR.L 18
Emera Inc. 4.25% Ser F	EMA.PR.F	17	George Weston Ltd. 5.2% Ser III	WN.PR.C	10	Manulife Financial Corp. 3.9% CI A Ser 17	MFC.PR.M 18
Emera Inc. 4.4% 1st Pfd Ser A	EMA.PR.A	17	George Weston Ltd. 5.2% Ser IV	WN.PR.D	10	Manulife Financial Corp. 4.0% CI 1 Ser 11	MFC.PR.J 18
Emera Inc. 4.5% Ser E	EMA.PR.E	10	Global Champions Split Corp. 4% CI A Ser 1	GCS.PR.A	22	Manulife Financial Corp. 4.1% CI A Ser 1	MFC.PR.A 8
Enbridge Inc. 4% Ser 1	ENB.PR.V	21	GMP Capital 5.5% Cum. Ser B	GMP.PR.B	17	Manulife Financial Corp. 4.2% CI 1 Ser 3	MFC.PR.F 18
Enbridge Inc. 4.0% Cum. Ser B	ENB.PR.B	17	Great-West Lifeco 5.4% Non-Cum. 1st Pfd Ser P	GWO.PR.P	12	Manulife Financial Corp. 4.4% CI 1 Ser 5	MFC.PR.G 18
Enbridge Inc. 4.0% Cum. Ser D	ENB.PR.D	17	Great-West Lifeco Inc. 3.65% 1st Pfd Ser N	GWO.PR.N	18	Manulife Financial Corp. 4.40% CI 1 Ser 9	MFC.PR.I 18
Enbridge Inc. 4.0% Cum. Ser F	ENB.PR.F	17	Great-West Lifeco Inc. 4.5% 1st Pfd Ser I	GWO.PR.I	12	Manulife Financial Corp. 4.5% CI A Ser 3	MFC.PR.C 13
Enbridge Inc. 4.0% Cum. Ser H	ENB.PR.H	17	Great-West Lifeco Inc. 4.8% Ser R	GWO.PR.R	13	Manulife Financial Corp. 4.6% Non-Cum. CI 1	MFC.PR.H 18
Enbridge Inc. 4.0% Cum. Ser J (US\$)	ENB.PR.U	21	Great-West Lifeco Inc. 4.85% 1st Pfd Ser H	GWO.PR.H	12	Manulife Financial Corp. 4.65% CI A Ser 2	MFC.PR.B 13
Enbridge Inc. 4.0% Ser 3	ENB.PR.Y	17	Great-West Lifeco Inc. 5.15% Ser Q	GWO.PR.Q	12	<b>N</b>	
Enbridge Inc. 4.0% Ser L	ENB.PF.U	21	Great-West Lifeco Inc. 5.2% 1st Pfd Ser G	GWO.PR.G	12	National Bank of Canada 3.80% Ser 28	NA.PR.Q 18
Enbridge Inc. 4.0% Ser N	ENB.PR.N	17	Great-West Lifeco Inc. 5.25% 1st Pfd Ser S	GWO.PR.S	12	National Bank of Canada 3.90% Ser 32	NA.PR.W 18
Enbridge Inc. 4.0% Ser P	ENB.PR.P	17	Great-West Lifeco Inc. 5.65% 1st Pfd Ser L	GWO.PR.L	12	National Bank of Canada 4.1% 1st Pfd Ser 30	NA.PR.S 18
Enbridge Inc. 4.0% Ser R	ENB.PR.T	17	Great-West Lifeco Inc. 5.8% 1st Pfd Ser M	GWO.PR.M	12	National Bank of Canada 6% 1st Pfd Ser 20	NA.PR.M 13
Enbridge Inc. 4.40% Ser 11	ENB.PF.C	17	Great-West Lifeco Inc. 5.9% 1st Pfd Ser F	GWO.PR.F	12	New Commerce Split Corp. 7.5% Cum. Class I Pfd	YCM.PR.A 23
Enbridge Inc. 4.40% Ser 13	ENB.PF.E	17				New Commerce Split Corp. Class II Preferred Shares	YCM.PR.B 23
Enbridge Inc. 4.40% Ser 15	ENB.PF.G	17					

Newgrowth Corp. 5.25% Cum. CI B Ser 3	NEW.PR.D	22	Royal Bank of Canada 4.45% Ser AA	RY.PR.A	14	TransAlta Corp. 5.3% Ser G	TA.PR.J	18
Northland Power Inc. 5% Ser 3	NPI.PR.C	17	Royal Bank of Canada 4.45% Ser AF	RY.PR.F	14	TransCanada Corp. 4% Ser 7	TRP.PR.D	18
Northland Power Preferred Equity Inc. 5.25% Ser 1	NPI.PR.A	17	Royal Bank of Canada 4.5% Ser AD	RY.PR.D	14	TransCanada Corp. 4.0% 1st Pfd Ser 3	TRP.PR.B	18
Nova Scotia Power Inc. 5.9% Ser D	NSI.PR.D	7	Royal Bank of Canada 4.5% Ser AE	RY.PR.E	14	TransCanada Corp. 4.25% 1st Pfd Ser 9	TRP.PR.E	18
<b>P</b>			Royal Bank of Canada 4.5% Ser AG	RY.PR.G	14	TransCanada Corp. 4.4% 1st Pfd Ser 5	TRP.PR.C	18
Partners Value Split Ser 1	PVS.PR.A	22	Royal Bank of Canada 4.6% Ser AC	RY.PR.C	14	TransCanada Corp. 4.6% 1st Pfd Ser 1	TRP.PR.A	18
Partners Value Split Ser 3	PVS.PR.B	22	Royal Bank of Canada 4.7% Ser AB	RY.PR.B	14	TransCanada Corp. Ser 2	TRP.PR.F	20
Partners Value Split Ser 5	PVS.PR.C	22	Royal Bank of Canada 4.9% Ser W	RY.PR.W	14	<b>U</b>		
Partners Value Split Ser 6	PVS.PR.D	22	Royal Bank of Canada 5% Ser AJ	RY.PR.I	18	U.S. Financial 15 Split Corp. 5.25%	FTU.PR.B	23
Pembina Pipeline Corporation 4.25% CI A, Ser 1	PPL.PR.A	17	Royal Bank of Canada 5.6% Ser AL	RY.PR.L	19	<b>V</b>		
Pembina Pipeline Corporation 4.5% CI A, Ser 7	PPL.PR.G	17	Royal Bank of Canada Floating Rate Ser AK	RY.PR.K	20	Valener Inc. 4.35% Ser A	VNR.PR.A	18
Pembina Pipeline Corporation 4.70% CI A, Ser 3	PPL.PR.C	17	<b>S</b>			Veresen Inc. 4.4% Cum Ser A	VSN.PR.A	18
Pembina Pipeline Corporation 5% CI A, Ser 5	PPL.PR.E	17	S Split Corp. 5.25% Cum.	SBN.PR.A	23	Veresen Inc. 5.0% Cum Ser C	VSN.PR.C	18
Power Corp of Canada 1st Pfd 1986 Ser	POW.PR.F	20	Shaw Communications 4.50% Cum. Ser A	SJR.PR.A	17	<b>W</b>		
Power Corp of Canada 5.0% 1st Pfd Ser D	POW.PR.D	13	Sun Life Financial Inc. 3.9% Non-Cum. Ser 10R	SLF.PR.H	19	Westcoast Energy Inc. 5.5% 1st Pfd Ser 7	W.PR.H	11
Power Corp of Canada 5.35% 1st Pfd Ser B	POW.PR.B	13	Sun Life Financial Inc. 4.25% CI A Ser 12R	SLF.PR.I	19	Westcoast Energy Inc. 5.6% 1st Pfd Ser 8	W.PR.J	11
Power Corp of Canada 5.6% 1st Pfd Ser A	POW.PR.A	13	Sun Life Financial Inc. 4.35% CI A Ser 8R	SLF.PR.G	19	World Financial Split Corp. 5.25% Cum.	WFS.PR.A	23
Power Corp of Canada 5.8% 1st Pfd Ser C	POW.PR.C	13	Sun Life Financial Inc. 4.45% CI A Ser 3	SLF.PR.C	15			
Power Corp. 5.6% Non-Cum. Ser G	POW.PR.G	13	Sun Life Financial Inc. 4.45% CI A Ser 4	SLF.PR.D	15			
Power Financial Corp 1st Pfd Ser A	PWF.PR.A	20	Sun Life Financial Inc. 4.5% CI A Ser 5	SLF.PR.E	15			
Power Financial Corp 4.20% Ser T	PWF.PR.T	18	Sun Life Financial Inc. 4.75% CI A Ser 1	SLF.PR.A	15			
Power Financial Corp 4.4% 1st Pfd Series P	PWF.PR.P	18	Sun Life Financial Inc. 4.8% CI A Ser 2	SLF.PR.B	15			
Power Financial Corp 4.95% 1st Pfd Ser K	PWF.PR.K	14	<b>T</b>					
Power Financial Corp 5.1% 1st Pfd Ser L	PWF.PR.L	14	Talisman Energy 4.2% Cumulative 1st Preferred	TLM.PR.A	17			
Power Financial Corp 5.25% 1st Pfd Ser E	PWF.PR.F	13	TD Bank 3.75% CI A, Ser 5	TD.PF.C	19			
Power Financial Corp 5.5% 1st Pfd Ser D	PWF.PR.E	13	TD Bank 3.8% CI A 1st Pfd Ser 3	TD.PF.B	19			
Power Financial Corp 5.75% 1st Pfd Ser H	PWF.PR.H	13	TD Bank 3.9% CI A 1st Pfd Ser 1	TD.PF.A	19			
Power Financial Corp 5.8% 1st Pfd Ser O	PWF.PR.O	14	TD Bank 5.0% CI A 1st Pfd Ser S	TD.PR.S	19			
Power Financial Corp 5.9% 1st Pfd Ser F	PWF.PR.G	13	TD Bank 5.1% CI A 1st Pfd Ser Y	TD.PR.Y	19			
Power Financial Corp 6.0% 1st Pfd Ser I	PWF.PR.I	14	TD Bank 5.25% CI A 1st Pfd Ser P	TD.PR.P	15			
Power Financial Corp. 4.80% Cum Ser S	PWF.PR.S	14	TD Bank 5.6% CI A 1st Pfd Ser Q	TD.PR.Q	15			
Power Financial Corp. 5.5% Non-Cum. 1st Pfd Ser R	PWF.PR.R	14	TD Bank 5.6% CI A 1st Pfd Ser R	TD.PR.R	15			
Premium Income Corp 5.75% Cum.	PIC.PR.A	23	TD Bank Floating Rate CI A 1st Pref Ser T	TD.PR.T	20			
Prime Dividend Corp. Cum. Floating Rate Preferred	PDV.PR.A	23	TD Bank Floating Rate CI A 1st Pref Ser Z	TD.PR.Z	20			
<b>R</b>			TD Split Inc. 4.75% Cum.	TDS.PR.C	22			
R Split III Corp. CI B Pref.	RBS.PR.B	22	TDb Split Corp. 5.25% Preferred Equity Share Cum.	XTD.PR.A	23			
Rona 5.25% Cum. CI A Ser 6	RON.PR.A	17	Thomson Reuters Corp Ser II	TRI.PR.B	20			
Royal Bank of Canada 3.6% Ser BD	RY.PR.J	19	TransAlta Corp. 4.6% 1st Pfd Ser A	TA.PR.D	17			
Royal Bank of Canada 3.9% Ser BB	RY.PR.H	18	TransAlta Corp. 4.6% 1st Pfd Ser C	TA.PR.F	17			
Royal Bank of Canada 4% Ser AZ	RY.PR.Z	19	TransAlta Corp. 5% Ser E	TA.PR.H	17			

## Disclosures And Disclaimers

### Companies Mentioned In This Report That Are Covered By CIBC World Markets (Prices as of 9-Feb-15)

Aimia Inc. (2g) (AIM-TSX, C\$13.71, Sector Performer)  
 AltaGas Ltd. (2a, 2c, 2e, 2g, 7) (ALA-TSX, C\$45.85, Sector Outperformer)  
 Bank of Montreal (2a, 2c, 2e, 2g, 3a, 3c, 6c, 7) (BMO-TSX, C\$78.04, Sector Performer)  
 Bank of Nova Scotia (2g, 3a, 3c, 7) (BNS-TSX, C\$65.49, Sector Performer)  
 BCE Inc. (2g, 6c, 7, 9) (BCE-TSX, C\$55.46, Sector Performer)  
 Brookfield Asset Management (2a, 2c, 2e, 2g, 7, 14) (BAM-NYSE, US\$52.68, Sector Performer)  
 Canadian Imperial Bank of Commerce (2a, 2c, 2e, 2g, 3a, 3c, 6a, 6c, 7, 9, CD37) (CM-TSX, C\$94.16, Not Rated)  
 Capital Power Corporation (2g, 7) (CPX-TSX, C\$25.15, Sector Outperformer)  
 Emera Inc. (2a, 2c, 2e, 2g, 7) (EMA-TSX, C\$41.52, Sector Performer)  
 Enbridge Inc. (2a, 2c, 2e, 2g, 7) (ENB-TSX, C\$61.55, Sector Outperformer)  
 Fairfax Financial Holdings (2g, 3a, 12) (FFH-TSX, C\$653.00, Sector Underperformer)  
 GMP Capital Inc. (GMP-TSX, C\$5.34, Sector Underperformer)  
 Great-West Lifeco Inc. (2a, 2c, 2e, 2g) (GWO-TSX, C\$33.62, Sector Performer)  
 Husky Energy Inc. (2a, 2c, 2e, 2g, 7) (HSE-TSX, C\$28.28, Sector Performer)  
 Industrial Alliance Insurance And Financial Services Inc. (2a, 2c, 2e, 2g, 7) (IAG-TSX, C\$40.40, Sector Outperformer)  
 Laurentian Bank (2a, 2c, 2e, 2g, 7) (LB-TSX, C\$49.23, Sector Performer)  
 Manulife Financial Corp. (2a, 2c, 2e, 2g, 7) (MFC-TSX, C\$21.88, Sector Outperformer)  
 National Bank Of Canada (2a, 2c, 2e, 2g, 3a, 3c, 7) (NA-TSX, C\$48.10, Sector Performer)  
 Northland Power Inc. (2a, 2c, 2e, 2g) (NPI-TSX, C\$17.04, Sector Outperformer)  
 Power Financial Corporation (2g, 7) (PWF-TSX, C\$36.09, Sector Performer)  
 RONA Inc. (2g) (RON-TSX, C\$12.75, Sector Underperformer)  
 Royal Bank of Canada (2a, 2c, 2e, 2g, 3a, 3c, 7) (RY-TSX, C\$76.60, Sector Outperformer)  
 Sun Life Financial Inc. (2a, 2c, 2e, 2g, 7) (SLF-TSX, C\$41.53, Sector Performer)  
 Talisman Energy Inc. (2a, 2e, 2g, 7) (TLM-NYSE, US\$7.60, Sector Performer)  
 TC. Transcontinental Inc. (2a, 2e, 2g, 12) (TCL.A-TSX, C\$15.94, Sector Performer)  
 TD Bank (2a, 2b, 2c, 2d, 2e, 2g, 3a, 3c, 7, 8) (TD-TSX, C\$54.57, Sector Outperformer)  
 TransCanada Corp. (2g, 7) (TRP-TSX, C\$58.23, Sector Performer)  
 Veresen Inc. (2a, 2c, 2e, 2g) (VSN-TSX, C\$15.70, Restricted)

### Companies Mentioned in this Report that Are Not Covered by CIBC World Markets Inc.: (Prices as of 9-Feb-15)

Atlantic Power Corporation (ATP-TSX, C\$3.27, Not Rated)  
 Big Bank Big Oil Split Corp. (BBO-TSX, C\$9.90, Not Rated)  
 Brookfield Renewable Power Pref Eqty Inc (BRF.A-TSX, C\$21.67, Not Rated)  
 Innergex Renewable Energy Inc. (INE-TSX, C\$11.87, Not Rated)  
 S Split Corp. (SBN-TSX, C\$8.23, Not Rated)

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- 2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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- 12 The equity securities of this company are subordinate voting shares.
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Abbreviation	Rating	Description
<b>Stock Ratings</b>		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
<b>Sector Weightings**</b>		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

\*\*Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.

\*\*\*Restricted due to a potential conflict of interest.

"CC" indicates Commencement of Coverage. The analyst named started covering the security on the date specified.

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