



Convertible Debenture Report

Portfolio Advice & Investment Research

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Please refer to Appendix A of this report for important disclosure information.

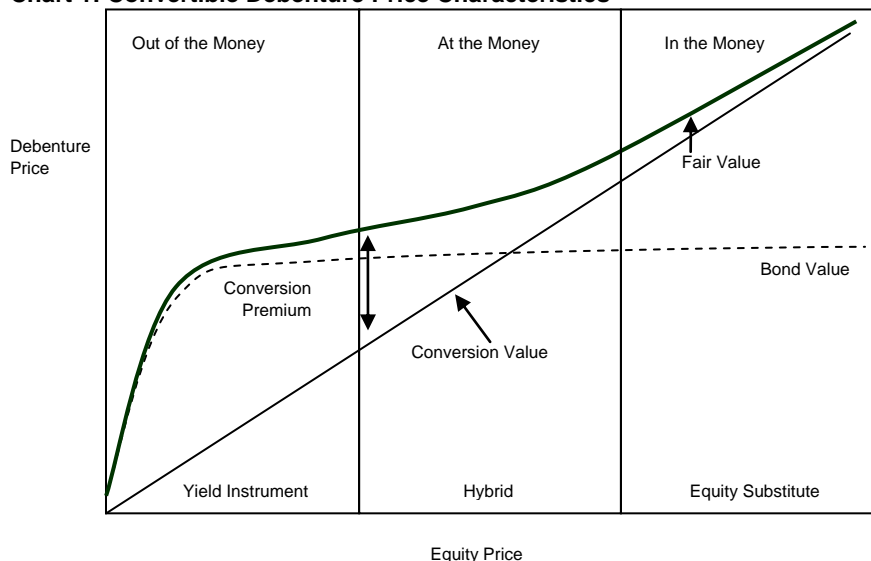
Data sourced from: Bloomberg Finance L.P.

Introduction to Convertible Debentures

Convertible debentures, or converts, are hybrid securities offering investors characteristics of both bonds and equities. Converts give investors the option to exchange their holding into the underlying equity of the firm at a specified price. Investors get the benefit of the upside potential from the underlying equity while retaining the characteristics of a fixed income security, namely, a stream of interest payments in the form of coupons, as well as the promise of principal repayment upon redemption or maturity. Converts can provide investors relatively attractive yields, as well as participation in the issuer's growth potential.

The equity participation is a result of the conversion feature, which is similar to a call option of the equity. The conversion feature dictates the number of shares to which the debenture holder is entitled, based on the conversion ratio that is set out in the prospectus. This is generally expressed as the number of common shares per \$1000 (face value) debenture. Converts will increase or decrease in value along with the underlying stock on account of the conversion feature.

Chart 1: Convertible Debenture Price Characteristics



Source: TD Waterhouse Portfolio Advice and Investment Research

The value of the conversion feature is dependant upon the value of the underlying shares, the conversion ratio, and the length of the conversion period. As such, the price sensitivity of a convert is influenced by how close the equity price is to the conversion price. Chart 1 illustrates how converts can

benefit to varying degrees from increases in the price of the company's underlying stock, while their bond-like attributes can help dampen the effects of stock-price declines.

If the underlying share price falls, convert prices typically decline too, but only so far, as their fixed-income component serves to establish a floor. Even if the stock price continues to fall, the converts' value as a fixed income instrument should hold up, subject to prevailing interest rate and credit market conditions, so long as there are expectations that the issuing entity will remain a going concern and be able to make good on interest and principal payments.

When the underlying stock price is close to the conversion price, the convertible debenture is "At the Money", and its price will be influenced by the stock price, as well as the interest rate and credit environment. Issues in this "Hybrid" category will exhibit both equity and fixed income characteristics. Converts in this category will often garner the most investor interest and consequently they may exhibit more liquidity. Our preference in the convert space is for issues in this category.

Convertibles are considered to be "In the Money" when the stock price exceeds the conversion price. In the money convertibles will exhibit changes in price that closely track changes in the price of the underlying equity and as such, can be viewed as an equity substitute.

If the stock price is well below the conversion price, the option is "Out of the Money". At this point the convert can be considered a yield instrument. In this situation, the embedded option only has time value, making the convertible bond only slightly more valuable than a straight bond.

Typically the issuer of a convert will have the right to redeem or call it back at a specified redemption date and price. If the issuer's option to call is invoked, the holder will choose the better alternative between accepting the call price, or, assuming the option is in the money, converting to common stock.

For example, if a corporation calls its convert at \$1,000 and their conversion value is \$1,200, the holders of the convert are, in effect, forced to convert, giving up the fixed income security in exchange for the common equity of the issuer.

Convertible debenture issuers are often, subject to the terms of the prospectus, allowed to satisfy the payment of redemption or maturity proceeds with common shares instead of cash. If the issuer chooses to exercise this option, the number of common shares issued is often

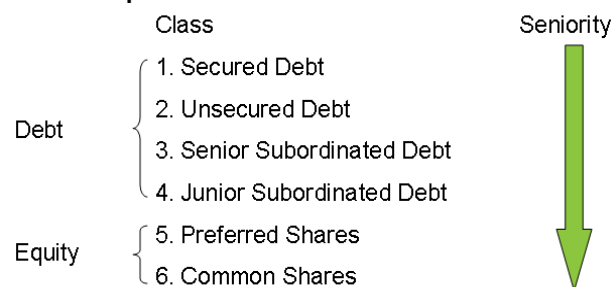
determined by dividing the redemption price by 95% of the weighted average trading price of the common shares during a specified period.

General Characteristics

The convert market is an *exchange traded market*. Converts trade on public exchanges where the bid and ask prices are visible to all market participants. This could be viewed as an advantage relative to bonds trading over the counter, as it provides greater transparency.

Generally speaking, a convertible debenture is unsecured and subordinated to all other debt of the issuer, but senior to preferred and common equity.

Table 1: Capital Structure



Source: TD Waterhouse Portfolio Advice and Investment Research

Converts offer investors regular interest income through coupon payments and the promise of repayment of principal at maturity. Issuers of debentures are borrowers who are legally obligated to make scheduled interest and principal payments. The conversion feature offers investors the right to convert their debenture into common shares. Converts tend to perform well in rising equity markets while exhibiting more bond-like behaviour during equity market downturns, thus mitigating some downside risk.

Most converts in Canada are unrated by credit rating agencies. Those that have ratings are typically less-than-investment grade. The risks associated with converts are generally higher than government or investment grade corporate bonds. Due to their sub-investment-grade credit quality, investors should ensure they are well informed regarding the financial health and fundamentals of the issuer. Issue sizes can be small and liquidity may be limited so investors are well served to consider the marketability of the issue. There are a number of intricacies associated with convertibles and investors

should take note of conversion prices and call features (if any) by obtaining a prospectus prior to purchasing convertible debentures.

As a result of their unique blend of characteristics, convertibles can offer diversification benefits and therefore can contribute to lower portfolio volatility. While there is a greater risk of default for these securities when compared to investment grade bonds, the overall return potential can be compelling relative to this risk. Converts should be considered high yield instruments, and may be appropriate in well diversified portfolios for investors with a higher tolerance for risk.

Terminology:

Conversion Price - price at which the debenture is convertible into the shares of the issuer.

$$\text{Conversion Price} = \frac{\text{Par Value of Convert}}{\text{Conversion Ratio}}$$

Conversion Ratio - the number of shares the bond holder will receive per bond they exchange, this is directly related to the Conversion Price.

$$\text{Conversion Ratio} = \frac{\text{Par Value of Convert}}{\text{Conversion Price}}$$

Parity - also known as conversion value or intrinsic value. This represents the price of the convertible at which no profit, nor loss, would be made from conversion.

$$\text{Parity} = \text{Conversion Ratio} \times \text{Market Price of Common}$$

Conversion Premium - The conversion premium is the dollar difference between the market price of the security and its conversion value.

$$\text{Conversion Premium} = \text{Market Price of Convert} - \text{Parity}$$

Convertible Debenture Screen

We screened the Canadian exchange traded convertible debenture universe based on the criteria listed below and compiled the results in Table 1.

Within this set of securities, our preference is for the following issues: FCR.DB.E^; FCR.DB.F^ (^Coupons paid in common stock)

1. Screen for size: Include issues with at least \$40 million outstanding.
2. Screen for maturity: Include issues with maturity dates more than two years in the future.
3. Screen for optionality: Include issues where the conversion price is less than 135% of the equity price.
4. Screen for call risk: Include issues with a positive yield to next call.
5. Screen for stock price: Include issues with an underlying stock price greater than \$5.00.
6. Screen for debenture price: Include issues trading above \$95.00.
7. Screen for yield: Include issues with a yield to maturity over 3.75%.

Given the increased complexity and risks associated with convertible debentures relative to investment grade corporate bonds, and the fact that they are often unrated by credit rating agencies, we recommend investors complete a thorough analysis of the issuer's financials and read the issue's prospectus prior to making an investment.

Table 1: Convertible Debenture Screen Results

Issuer	Ticker	Coupon	Maturity Date	Amount Outstanding	Last Price	Yield to Maturity*	Yield to Next Call*	Next Hard Call Date	Equity Ticker	Equity Price	Dividend Yield %	Conversion Price	Conversion Ratio	Parity
DREAM OFFICE REIT	D.DB.H	5.500%	3/31/2017	\$51,128,000	\$103.70	4.10%	3.39%	3/31/2016	D-U	\$29.43	7.61	\$ 36.69	2.7	80.2
FIRST CAP REALTY INC	FCR.DB.H	4.950%	3/31/2017	\$75,000,000	\$101.25	4.47%	4.23%	3/31/2016	FCR	\$18.63	4.51	\$ 23.75	4.2	78.4
COMINAR REIT	CUF.DB.E	5.750%	6/30/2017	\$86,250,000	\$104.20	4.28%	1.80%	6/30/2015	CUF-U	\$19.02	7.57	\$ 25.00	4.0	76.1
CROMBIE REAL ESTATE INVE	CRR.DB.C	5.750%	6/30/2017	\$45,000,000	\$102.50	4.86%	1.94%	1/31/2015	CRR-U	\$13.20	6.74	\$ 15.30	6.5	86.3
PREMIUM BRANDS HLDGS COR	PBH.DB.B	5.700%	6/30/2017	\$57,500,000	\$103.50	4.47%	3.93%	6/30/2016	PBH	\$21.78	5.74	\$ 28.30	3.5	77.0
KILLAM PROPERTIES INC	KMP.DB.A	5.650%	11/30/2017	\$57,500,000	\$103.50	4.56%	4.56%	11/30/2015	KMP	\$10.57	5.68	\$ 13.40	7.5	78.9
FIRST CAP REALTY INC	FCR.DB.G	5.250%	3/31/2018	\$50,000,000	\$102.00	4.67%	4.10%	3/31/2016	FCR	\$18.63	4.51	\$ 23.25	4.3	80.1
LEISUREWORLD SENIOR CARE	LW.DB	4.650%	6/30/2018	\$46,000,000	\$101.50	4.25%	4.13%	6/30/2017	LW	\$12.60	7.14	\$ 16.75	6.0	75.3
WESTERNONE INC	WEQ.DB.C	8.000%	6/30/2018	\$71,042,000	\$111.00	4.98%	2.53%	6/30/2016	WEQ	\$8.06	7.43	\$ 7.50	13.3	107.7
DREAM GLOBAL REAL ESTATE	DRG.DB	5.500%	7/31/2018	\$161,000,000	\$102.50	4.83%	4.32%	8/31/2016	DRGu	\$9.68	8.26	\$ 13.00	7.7	74.5
HEALTHLEASE PROPERTIES	HLP.DB	5.750%	11/30/2018	\$50,000,000	\$102.00	5.25%	5.12%	11/30/2017	HLP-U	\$10.51	8.09	\$ 14.00	7.1	75.1
FIRST CAP REALTY INC	FCR.DB.F	5.250%	1/31/2019	\$57,500,000	\$101.00	5.01%	4.84%	1/31/2017	FCR	\$18.63	4.51	\$ 23.77	4.2	78.4
FIRST CAP REALTY INC	FCR.DB.E	5.400%	1/31/2019	\$57,500,000	\$101.00	5.16%	4.99%	1/31/2017	FCR	\$18.63	4.51	\$ 22.62	4.4	82.4
LONG RUN EXPLORATION	LRE.DB	6.400%	1/31/2019	\$75,000,000	\$104.60	5.27%	5.01%	1/31/2018	LRE	\$5.52	7.28	\$ 7.40	13.5	74.7
CARGOJET INC	CJT.DB.B	5.500%	6/30/2019	\$74,000,000	\$103.00	4.82%	4.68%	6/30/2018	CJT	\$21.49	2.77	\$ 28.75	3.5	74.8
NORTHLAND POWER INC	NPI.DB.B	5.000%	6/30/2019	\$78,750,000	\$103.81	4.16%	4.16%	-	NPI	\$18.01	6.00	\$ 21.60	4.6	83.3
PREMIUM BRANDS HLDGS COR	PBH.DB.C	5.500%	6/30/2019	\$57,500,000	\$102.50	4.94%	4.82%	6/30/2018	PBH	\$21.78	5.74	\$ 29.25	3.4	74.5
STUDENT TRANSPORTATION I	STB.DB.C	6.250%	6/30/2019	\$75,000,000	\$102.00	5.79%	5.69%	6/30/2018	STB	\$6.86	8.10	\$ 9.05	11.0	75.9
SUPERIOR PLUS CORP	SPB.DB.H	6.000%	6/30/2019	\$92,000,000	\$106.00	4.66%	3.96%	7/31/2017	SPB	\$13.28	4.52	\$ 16.75	6.0	79.3
MEDICAL FACILITIES CORP	DR.DB.A	5.900%	12/31/2019	\$41,800,000	\$106.00	4.67%	4.08%	12/31/2017	DR	\$17.89	6.28	\$ 19.11	5.2	93.7
ARTIS REAL ESTATE	AX.DB.F	6.000%	6/30/2020	\$86,170,000	\$109.25	4.26%	0.88%	3/31/2016	AX-U	\$15.81	6.83	\$ 15.50	6.5	102.0
H&R REAL ESTATE INVESTME	HR.DB.D	5.900%	6/30/2020	\$99,654,000	\$108.28	4.34%	1.82%	6/30/2016	HR-U	\$23.23	5.81	\$ 23.50	4.3	98.9
CROMBIE REAL ESTATE INVE	CRR.DB.E	5.250%	3/31/2021	\$75,000,000	\$104.00	4.56%	4.20%	8/15/2018	CRR-U	\$13.20	6.74	\$ 17.15	5.8	77.0
YPG FINANCING INC	YPG.DB	8.000%	11/30/2022	\$107,500,000	\$107.50	6.82%	40.91%	6/27/2014	Y	\$20.11	N/A	\$ 19.04	0.0	105.6

Source: Bloomberg Finance L.P., As of:

5/28/2014

Exchange-Traded Convertible Debenture Universe

Issuer	Ticker	Coupon	Maturity Date	Amount Issued	Amount Outstanding	Last Price	Yield to Maturity	Yield to Next Call	Next Call Price	Next Call Date	Equity Ticker	Equity Price	Dividend Yield %	Conversion Price	Conversion Ratio	Parity
ADVANTAGE OIL & GAS LTD	AAV.DB.H	5.000%	1/30/2015	\$86,250,000	\$86,250,000	\$101.90	2.10%	2.10%	-	-	AAV	\$6.14	N/A	\$ 8.60	11.6	71.4
AECON GROUP INC	ARE.DB	7.000%	9/30/2014	\$172,500,000	\$172,500,000	\$102.02	0.80%	0.80%	-	-	ARE	\$17.00	2.12	\$ 19.00	5.3	89.5
AECON GROUP INC	ARE.DB.A	6.250%	10/31/2015	\$92,000,000	\$92,000,000	\$107.75	0.72%	0.72%	-	-	ARE	\$17.00	2.12	\$ 19.00	5.3	89.5
AECON GROUP INC	ARE.DB.B	5.500%	12/31/2018	\$172,500,000	\$172,500,000	\$111.75	2.75%	2.08%	\$100.0	12/31/2017	ARE	\$17.00	2.12	\$ 20.00	5.0	85.1
AG GROWTH INTERNATIONAL	AFN.DB.A	5.250%	12/31/2018	\$86,250,000	\$86,250,000	\$106.75	3.64%	3.24%	\$100.0	12/31/2017	AFN	\$45.61	5.26	\$ 55.00	1.8	83.0
ALGOMA CENTRAL CORP	ALC.DB	6.000%	3/31/2018	\$69,000,000	\$69,000,000	\$114.03	2.16%	-1.54%	\$100.0	3/31/2016	ALC	\$15.85	1.76	\$ 15.40	6.5	103.4
ALTUS GROUP LTD	AIF.DB.A	6.750%	6/30/2017	\$48,000,000	\$48,000,000	\$212.40	-18.62%	-18.62%	-	-	AIF	\$21.83	2.74	\$ 10.00	10.0	218.6
ALTUS GROUP LTD	AIF.DB	5.750%	12/31/2017	\$50,000,000	\$50,000,000	\$118.17	0.61%	-5.16%	\$100.0	12/31/2015	AIF	\$21.83	2.74	\$ 18.60	5.4	117.5
ANDERSON ENERGY LTD	AXL.DB	7.500%	1/31/2016	\$50,000,000	\$50,000,000	\$84.75	19.42%	19.42%	-	-	AXL	\$0.23	N/A	\$ 1.55	64.5	14.5
ANDERSON ENERGY LTD	AXL.DB.B	7.250%	6/30/2017	\$46,000,000	\$46,000,000	\$75.00	18.21%	23.04%	\$100.0	6/30/2016	AXL	\$0.23	N/A	\$ 1.70	58.8	13.2
ARGENT ENERGY TRUST	AET.DB	6.000%	6/30/2018	\$86,250,000	\$86,250,000	\$84.00	10.97%	10.97%	-	-	AET-U	\$2.66	9.02	\$ 13.90	7.2	19.1
ARMTec INFRASTRUCTURE IN	ARF.DB	6.500%	6/30/2017	\$40,000,000	\$40,000,000	\$46.50	37.03%	119.81%	\$100.0	7/1/2015	ARF	\$1.06	N/A	\$ 26.90	3.7	3.9
ARTIS REAL ESTATE	AX.DB.F	6.000%	6/30/2020	\$86,250,000	\$86,170,000	\$109.25	4.26%	0.88%	\$100.0	3/31/2016	AX-U	\$15.81	6.83	\$ 15.50	6.5	102.0
ASTON HILL FINANCIAL INC	AHF.DB	6.000%	7/31/2016	\$40,250,000	\$22,250,000	\$101.75	5.13%	4.48%	\$100.0	7/31/2015	AHF	\$1.17	5.08	\$ 2.55	39.2	46.3
ATLANTIC POWER CORP	ATP.DB	6.500%	10/31/2014	\$60,000,000	\$44,827,000	\$100.40	5.42%	5.42%	-	-	ATP	\$3.55	11.27	\$ 12.40	8.1	28.6
ATLANTIC POWER CORP	ATP.DB.A	6.250%	3/15/2017	\$86,250,000	\$67,433,000	\$91.00	10.02%	25.14%	\$100.0	12/31/2014	ATP	\$3.55	11.27	\$ 13.00	7.7	27.3
ATLANTIC POWER CORP	ATP.DB.B	5.600%	6/30/2017	\$80,500,000	\$80,500,000	\$87.25	10.56%	20.16%	\$100.0	6/30/2015	ATP	\$3.55	11.27	\$ 18.10	5.5	19.6
ATLANTIC POWER CORP	ATP.DB.D	6.000%	12/31/2019	\$100,000,000	\$100,000,000	\$82.01	10.32%	12.37%	\$100.0	12/31/2017	ATP	\$3.55	11.27	\$ 14.50	6.9	24.5
ATRIUM MORTGAGE INV CORP	AI.DB.A	6.250%	3/31/2019	\$30,000,000	\$30,000,000	\$101.50	5.88%	5.80%	\$100.0	3/31/2018	AI	\$11.27	7.26	\$ 13.30	7.5	84.9
ATRIUM MORTGAGE INV CORP	AI.DB	5.250%	6/30/2020	\$32,500,000	\$32,500,000	\$98.50	5.54%	5.67%	\$100.0	6/30/2018	AI	\$11.27	7.26	\$ 13.50	7.4	83.6
BORALEX INC	BLX.DB	6.750%	6/30/2017	\$223,347,000	\$223,347,000	\$117.00	1.12%	-5.34%	\$100.0	9/30/2015	BLX	\$13.50	3.85	\$ 12.37	0.8	109.2
BOYD GROUP INCOME FUND	BYD.DB	5.750%	12/31/2017	\$30,000,000	\$30,000,000	\$177.83	-11.29%	-17.02%	\$100.0	12/31/2016	BYD-U	\$41.16	1.17	\$ 23.40	4.3	176.1
BOYUAN CONSTRUCTION GP	BOY.DB.A	10.000%	10/31/2015	\$15,000,000	\$15,000,000	\$60.00	61.32%	61.32%	-	-	BOY	\$0.41	N/A	\$ 2.60	38.5	18.1
CALLOWAY REIT	CWT.DB.B	5.750%	6/30/2017	\$60,000,000	\$59,794,000	\$111.03	2.03%	-4.11%	\$100.0	6/30/2015	CWT-U	\$27.19	5.69	\$ 25.75	3.9	105.6
CANACOL ENERGY LTD	CNE.DB	8.000%	6/30/2015	\$41,500,000	\$24,353,000	\$106.00	2.34%	2.34%	-	-	CNE	\$7.43	N/A	\$ 10.53	9.5	70.6
CANAM GROUP INC	CAM.DB	6.250%	10/31/2015	\$69,000,000	\$69,000,000	\$123.50	-8.99%	-8.99%	-	-	CAM	\$13.98	1.14	\$ 12.00	8.3	116.6
CANEXUS CORP	CUS.DB.A	5.750%	12/31/2015	\$60,000,000	\$60,000,000	\$101.28	4.89%	3.52%	\$100.0	12/31/2014	CUS	\$5.06	7.91	\$ 8.30	12.0	61.0
CANEXUS CORP	CUS.DB.B	5.750%	12/31/2018	\$60,000,000	\$60,000,000	\$98.25	6.19%	6.50%	\$100.0	12/31/2016	CUS	\$5.06	7.91	\$ 11.35	8.8	44.6
CANEXUS CORP	CUS.DB.C	6.000%	12/31/2020	\$100,000,000	\$100,000,000	\$94.00	7.16%	7.57%	\$100.0	12/31/2018	CUS	\$5.06	7.91	\$ 11.35	8.8	44.6
CANWEL BUILDING MATERIAL	CWX.DB	5.850%	4/30/2017	\$45,000,000	\$45,000,000	\$94.50	8.00%	12.79%	\$100.0	4/30/2015	CWX	\$5.25	10.67	\$ 12.80	7.8	40.8
CAPSTONE INFRASTRUCTURE	CSE.DB.A	6.500%	12/31/2016	\$57,500,000	\$42,749,000	\$103.60	4.99%	0.26%	\$100.0	12/31/2014	CSE	\$4.36	6.87	\$ 7.00	14.3	62.4
CAPSTONE POWER CORP	CPW.DB	6.750%	12/31/2017	\$34,500,000	\$34,500,000	\$104.00	5.50%	5.07%	\$100.0	12/31/2016	CSE	\$4.36	6.87	\$ 5.00	20.0	87.3
CARGOJET INC	CJT.DB.A	6.500%	4/30/2017	\$28,750,000	\$28,750,000	\$183.75	-15.26%	-24.95%	\$100.0	4/30/2016	CJT	\$21.49	2.77	\$ 11.75	8.5	183.0
CARGOJET INC	CJT.DB.B	5.500%	6/30/2019	\$74,000,000	\$74,000,000	\$103.00	4.82%	4.68%	\$100.0	6/30/2018	CJT	\$21.49	2.77	\$ 28.75	3.5	74.8
CENTRIC HEALTH CORP	CHH.NT	6.750%	10/31/2017	\$25,000,000	\$25,000,000	\$44.00	36.90%	48.61%	\$100.0	10/31/2016	CHH	\$0.27	N/A	\$ 1.12	89.3	23.7
CERVUS EQUIPMENT CORP	CVL.DB	6.000%	7/31/2017	\$34,500,000	\$34,500,000	\$104.90	4.32%	4.32%	-	-	CVL	\$21.36	3.79	\$ 26.15	3.8	81.7
CHARTWELL RETIREMENT RES	CSH.DB.B	5.700%	3/31/2018	\$135,000,000	\$135,000,000	\$109.70	3.00%	2.15%	\$100.0	3/31/2017	CSH-U	\$10.69	5.05	\$ 11.00	9.1	97.2
CHEMTRADE LOGISTICS INC	CHE.DB	6.000%	3/31/2017	\$90,000,000	\$90,000,000	\$125.00	-2.48%	-19.08%	\$100.0	4/1/2015	CHE-U	\$19.85	6.04	\$ 16.00	6.3	124.2
CHEMTRADE LOGISTICS INC	CHE.DB.A	5.750%	12/31/2018	\$80,000,000	\$80,000,000	\$109.00	3.60%	2.15%	\$100.0	1/1/2017	CHE-U	\$19.85	6.04	\$ 20.00	5.0	99.3
CHESSWOOD GROUP LTD	CHW.DB	6.500%	12/31/2018	\$20,000,000	\$20,000,000	\$103.00	5.74%	5.56%	\$100.0	12/31/2017	CHW	\$14.06	5.53	\$ 21.25	4.7	66.4
CHORUS AVIATION INC	CHR.DB	9.500%	12/31/2014	\$86,250,000	\$20,210,000	\$100.45	0.36%	0.36%	\$100.0	6/20/2014	CHR/B	\$3.93	11.42	\$ 5.25	19.0	75.0
CINEPLEX INC	CGX.DB.A	4.500%	12/31/2018	\$107,500,000	\$107,500,000	\$104.50	3.43%	3.16%	\$100.0	12/31/2017	CGX	\$40.18	3.73	\$ 56.00	1.8	71.7
COLABOR GROUP INC	GCL.DB.A	5.700%	4/30/2017	\$50,000,000	\$50,000,000	\$99.75	5.79%	5.84%	\$100.0	4/30/2016	GCL	\$4.10	5.85	\$ 16.85	5.9	24.3
COMINAR REIT	CUF.DB.D	6.500%	9/30/2016	\$115,000,000	\$99,786,000	\$104.12	4.61%	-5.76%	\$100.0	9/30/2014	CUF-U	\$19.02	7.57	\$ 20.50	4.9	92.8
COMINAR REIT	CUF.DB.E	5.750%	6/30/2017	\$86,250,000	\$86,250,000	\$104.20	4.28%	1.80%	\$100.0	6/30/2015	CUF-U	\$19.02	7.57	\$ 25.00	4.0	76.1
CROCODILE GOLD CORP	CRK.DB	8.000%	4/30/2018	\$34,500,000	\$34,500,000	\$100.00	8.00%	8.00%	-	-	CRK	\$0.22	N/A	\$ 0.25	400.0	86.0
CROMBIE REAL ESTATE INVE	CRR.DB.C	5.750%	6/30/2017	\$45,000,000	\$45,000,000	\$102.50	4.86%	1.94%	\$100.0	1/31/2015	CRR-U	\$13.20	6.74	\$ 15.30	6.5	86.3
CROMBIE REAL ESTATE INVE	CRR.DB.D	5.000%	9/30/2019	\$60,000,000	\$60,000,000	\$102.50	4.47%	4.47%	-	-	CRR-U	\$13.20	6.74	\$ 20.10	5.0	65.7
CROMBIE REAL ESTATE INVE	CRR.DB.E	5.250%	3/31/2021	\$75,000,000	\$75,000,000	\$104.00	4.56%	4.20%	\$100.0	8/15/2018	CRR-U	\$13.20	6.74	\$ 17.15	5.8	77.0
DATA GROUP LTD	DGI.DB.A	6.000%	6/30/2017	\$45,000,000	\$45,000,000	\$69.00	19.95%	50.60%	\$100.0	6/30/2015	DGI	\$0.82	N/A	\$ 12.20	8.2	6.7

Issuer	Ticker	Coupon	Maturity Date	Amount Issued	Amount Outstanding	Last Price	Yield to Maturity	Yield to Next Call	Next Call Price	Next Call Date	Equity Ticker	Equity Price	Dividend Yield %	Conversion Price	Conversion Ratio	Conversion Parity
DH CORP	DH.DB	6.000%	9/30/2018	\$230,000,000	\$230,000,000	\$123.00	0.61%	-0.81%	\$100.0	9/30/2017	DH	\$32.65	3.92	\$ 28.90	3.5	113.0
DISCOVERY AIR INC	DA.DB.A	8.375%	6/30/2016	\$30,000,000	\$30,000,000	\$60.00	37.83%	37.83%	-	-	DA/A	\$0.82	N/A	\$ 6.53	15.3	12.9
DREAM GLOBAL REAL ESTATE	DRG.DB	5.500%	7/31/2018	\$161,000,000	\$161,000,000	\$102.50	4.83%	4.32%	\$100.0	8/31/2016	DRGu	\$9.68	8.26	\$ 13.00	7.7	74.5
DREAM INDUSTRIAL REIT	DIR.DB	5.250%	12/31/2019	\$86,250,000	\$86,250,000	\$101.50	4.94%	4.79%	\$100.0	12/31/2017	DIR-U	\$9.57	7.28	\$ 13.80	7.2	69.6
DREAM OFFICE REIT	D.DB.H	5.500%	3/31/2017	\$51,650,000	\$51,128,000	\$103.70	4.10%	3.39%	\$100.0	3/31/2016	D-U	\$29.43	7.61	\$ 36.69	2.7	80.2
DUNDEE CORP	DC.DB	5.850%	6/30/2015	\$100,000,000	\$7,138,000	\$102.31	3.67%	-26.61%	\$100.0	6/27/2014	D-U	\$29.43	7.61	\$ 29.75	3.4	98.9
ENERCARE INC	ECI.DB	6.250%	6/30/2017	\$27,883,000	\$4,769,000	\$173.00	-12.47%	-36.55%	\$100.0	6/30/2015	ECI	\$11.25	6.44	\$ 6.48	15.4	173.5
ENERGY FUELS INC	EFR.DB	8.500%	6/30/2017	\$22,000,000	\$22,000,000	\$96.00	10.04%	10.04%	-	-	EFR	\$8.65	N/A	\$ 15.00	6.7	57.5
EPSILON ENERGY LTD	EPS.DB	7.750%	3/31/2017	\$40,000,000	\$40,000,000	\$112.50	3.10%	3.10%	-	-	EPS	\$4.03	N/A	\$ 4.45	22.5	90.6
EQUAL ENERGY LTD	EQU.DB.B	6.750%	3/31/2016	\$45,000,000	\$45,000,000	\$100.57	6.41%	6.41%	-	-	EQU	\$5.70	3.83	\$ 8.55	11.7	66.7
EXALL ENERGY CORP	EE.DB	7.750%	3/31/2017	\$23,000,000	\$23,000,000	\$35.00	56.09%	56.09%	-	-	EE	\$0.10	N/A	\$ 2.15	46.5	5.1
EXCHANGE INCOME CORP	EIF.DB.A	7.500%	9/30/2014	\$30,000,000	\$7,894,000	\$158.03	-106.10%	-527.06%	\$100.0	6/27/2014	EIF	\$22.30	7.52	\$ 14.50	6.9	154.1
EXCHANGE INCOME CORP	EIF.DB.C	5.750%	1/31/2016	\$35,000,000	\$35,000,000	\$102.64	4.09%	1.73%	\$100.0	1/31/2015	EIF	\$22.30	7.52	\$ 26.00	3.8	86.0
EXCHANGE INCOME CORP	EIF.DB.B	6.500%	5/31/2017	\$30,000,000	\$27,441,000	\$115.00	1.37%	-7.57%	\$100.0	5/31/2015	EIF	\$22.30	7.52	\$ 20.00	5.0	111.8
EXCHANGE INCOME CORP	EIF.DB.D	6.250%	5/31/2018	\$57,500,000	\$57,500,000	\$100.50	6.11%	5.98%	\$100.0	5/31/2016	EIF	\$22.30	7.52	\$ 30.60	3.3	73.0
EXCHANGE INCOME CORP	EIF.DB.E	5.500%	9/30/2019	\$50,000,000	\$50,000,000	\$97.50	6.05%	6.05%	-	-	EIF	\$22.30	7.52	\$ 36.80	2.7	60.7
EXCHANGE INCOME CORP	EIF.DB.F	5.350%	3/31/2020	\$65,000,000	\$65,000,000	\$89.50	7.61%	8.63%	\$100.0	3/31/2018	EIF	\$22.30	7.52	\$ 41.60	2.4	53.7
EXCHANGE INCOME CORP	EIF.DB.G	6.000%	3/31/2021	\$40,000,000	\$40,000,000	\$91.75	7.57%	7.57%	-	-	EIF	\$22.30	7.52	\$ 31.70	3.2	70.5
EXTENDICARE INC	EXE.DB	5.700%	6/30/2014	\$115,000,000	\$113,900,000	\$100.12	4.33%	3.85%	\$100.0	6/27/2014	EXE	\$7.32	6.56	\$ 19.90	5.0	36.8
EXTENDICARE INC	EXE.DB.B	6.000%	9/30/2019	\$126,500,000	\$126,500,000	\$102.98	5.35%	5.02%	\$100.0	10/1/2017	EXE	\$7.32	6.56	\$ 11.25	8.9	65.1
FIRM CAP MTG INV CORP	FC.DB.A	5.750%	10/31/2017	\$31,443,000	\$30,021,131	\$101.50	5.26%	2.09%	\$100.0	10/31/2014	FC	\$12.20	7.65	\$ 15.90	6.3	77.0
FIRM CAP MTG INV CORP	FC.DB.B	5.400%	2/28/2019	\$25,875,000	\$23,888,174	\$99.01	5.64%	6.00%	\$100.0	2/29/2016	FC	\$12.20	7.65	\$ 14.35	7.0	85.3
FIRM CAP MTG INV CORP	FC.DB.C	5.250%	3/31/2019	\$20,485,000	\$20,485,000	\$98.10	5.70%	5.70%	\$100.0	3/31/2016	FC	\$12.20	7.65	\$ 14.80	6.8	82.7
FIRM CAP MTG INV CORP	FC.DB.D	4.750%	3/31/2020	\$20,000,000	\$20,000,000	\$96.35	5.49%	6.17%	\$100.0	3/31/2017	FC	\$12.20	7.65	\$ 15.80	6.3	77.5
FIRST CAP REALTY INC	FCR.DB.H	4.950%	3/31/2017	\$75,000,000	\$75,000,000	\$101.25	4.47%	4.23%	\$100.0	3/31/2016	FCR	\$18.63	4.51	\$ 23.75	4.2	78.4
FIRST CAP REALTY INC	FCR.DB.D	5.700%	6/30/2017	\$50,000,000	\$48,448,000	\$106.50	3.46%	-0.32%	\$100.0	6/30/2015	FCR	\$18.63	4.51	\$ 18.75	5.3	99.4
FIRST CAP REALTY INC	FCR.DB.G	5.250%	3/31/2018	\$50,000,000	\$50,000,000	\$102.00	4.67%	4.10%	\$100.0	3/31/2016	FCR	\$18.63	4.51	\$ 23.25	4.3	80.1
FIRST CAP REALTY INC	FCR.DB.E	5.400%	1/31/2019	\$57,500,000	\$57,500,000	\$101.00	5.16%	4.99%	\$100.0	1/31/2017	FCR	\$18.63	4.51	\$ 22.62	4.4	82.4
FIRST CAP REALTY INC	FCR.DB.F	5.250%	1/31/2019	\$57,500,000	\$57,500,000	\$101.00	5.01%	4.84%	\$100.0	1/31/2017	FCR	\$18.63	4.51	\$ 23.77	4.2	78.4
FIRST CAP REALTY INC	FCR.DB.I	4.750%	7/31/2019	\$52,500,000	\$52,500,000	\$99.00	4.97%	5.10%	\$100.0	7/31/2017	FCR	\$18.63	4.51	\$ 26.75	3.7	69.6
FIRST CAP REALTY INC	FCR.DB.J	4.450%	2/28/2020	\$57,500,000	\$57,500,000	\$96.00	5.27%	5.65%	\$100.0	2/28/2018	FCR	\$18.63	4.51	\$ 26.75	3.7	69.6
FORTRESS PAPER LTD	FTP.DB	6.500%	12/31/2016	\$40,250,000	\$40,250,000	\$64.40	26.38%	26.38%	-	-	FTP	\$2.83	N/A	\$ 37.50	2.7	7.6
FORTRESS PAPER LTD	FTP.DB.A	7.000%	12/31/2019	\$60,000,000	\$60,000,000	\$56.02	20.63%	29.77%	\$100.0	7/1/2017	FTP	\$2.83	N/A	\$ 31.00	3.2	9.2
GAMEHOST INC	GH.DB	6.250%	7/31/2015	\$55,000,000	\$48,032,000	\$145.33	-23.33%	-88.44%	\$100.0	8/1/2014	GH	\$15.40	5.71	\$ 10.65	9.4	144.6
GASFRAC ENERGY SERVICES	GFS.DB	7.000%	2/28/2017	\$40,250,000	\$40,250,000	\$83.01	14.73%	14.73%	-	-	GFS	\$1.75	N/A	\$ 10.50	9.5	16.7
H&R REAL ESTATE INVESTME	HR.DB.E	4.500%	12/31/2016	\$75,000,000	\$75,000,000	\$104.04	2.86%	1.76%	\$100.0	11/30/2015	HR-U	\$23.23	5.81	\$ 25.70	3.9	90.4
H&R REAL ESTATE INVESTME	HR.DB.H	5.400%	11/30/2018	\$75,000,000	\$74,414,000	\$108.10	3.44%	2.06%	\$100.0	12/1/2016	HR-U	\$23.23	5.81	\$ 24.73	4.0	94.0
H&R REAL ESTATE INVESTME	HR.DB.D	5.900%	6/30/2020	\$100,000,000	\$99,654,000	\$108.28	4.34%	1.82%	\$100.0	6/30/2016	HR-U	\$23.23	5.81	\$ 23.50	4.3	98.9
HEALTHLEASE PROPERTIES	HLP.DB	5.750%	11/30/2018	\$50,000,000	\$50,000,000	\$102.00	5.25%	5.12%	\$100.0	11/30/2017	HLP-U	\$10.51	8.09	\$ 14.00	7.1	75.1
IBI GROUP INC	IBG.DB	7.000%	12/31/2014	\$46,000,000	\$46,000,000	\$64.95	126.10%	764.14%	\$100.0	6/27/2014	IBG	\$1.75	N/A	\$ 19.17	5.2	9.3
IBI GROUP INC	IBG.DB.A	5.750%	6/30/2017	\$20,000,000	\$20,000,000	\$50.00	32.71%	103.69%	\$100.0	6/30/2015	IBG	\$1.75	N/A	\$ 20.52	4.9	8.7
IBI GROUP INC	IBG.DB.B	6.000%	6/30/2018	\$57,500,000	\$57,500,000	\$48.50	27.93%	47.68%	\$100.0	6/30/2016	IBG	\$1.75	N/A	\$ 21.00	4.8	8.5
INNERGEX RENEWABLE ENERG	INE.DB	5.750%	4/30/2017	\$80,500,000	\$80,500,000	\$105.25	3.83%	-0.02%	\$100.0	4/30/2015	INE	\$10.30	5.82	\$ 10.65	9.4	96.8
INNVEST REAL ESTATE INV	INN.DB.C	5.850%	8/1/2014	\$70,000,000	\$70,000,000	\$100.04	5.64%	5.64%	-	-	INNu	\$5.24	7.63	\$ 14.70	6.8	35.6
INNVEST REAL ESTATE INV	INN.DB.D	6.750%	3/31/2016	\$50,000,000	\$36,358,000	\$104.00	4.44%	-0.11%	\$100.0	1/1/2015	INN-U	\$5.24	7.63	\$ 5.70	17.5	91.9
INNVEST REAL ESTATE INV	INN.DB.E	6.000%	9/30/2017	\$75,000,000	\$75,000,000	\$102.00	5.33%	4.48%	\$100.0	9/30/2015	INN-U	\$5.24	7.63	\$ 8.00	12.5	65.5
INNVEST REAL ESTATE INV	INN.DB.F	5.750%	3/30/2018	\$50,000,000	\$50,000,000	\$100.01	5.74%	5.74%	-	-	INN-U	\$5.24	7.63	\$ 9.45	10.6	55.4
INTERTAIN GROUP LTD/THE	IT.DB	5.000%	12/31/2018	\$17,500,000	\$17,500,000	\$100.00	5.00%	5.91%	\$102.5	12/31/2016	IT	\$5.00	N/A	\$ 6.00	16.7	84.6

Issuer	Ticker	Coupon	Maturity Date	Amount Issued	Amount Outstanding	Last Price	Yield to Maturity	Yield to Next Call	Next Call Price	Next Call Date	Equity Ticker	Equity Price	Dividend Yield %	Conversion Price	Conversion Ratio	Parity
IVANHOE ENERGY INC	IE.DB	5.750%	6/30/2016	\$50,000,000	\$50,000,000	\$43.00	55.07%	55.07%	-	-	IE	\$0.42	N/A	\$ 10.08	9.9	4.3
JUST ENERGY GROUP INC	JE.DB	6.000%	6/30/2017	\$330,000,000	\$330,000,000	\$87.25	10.99%	20.65%	\$100.0	6/30/2015	JE	\$6.31	13.31	\$ 18.00	5.6	35.1
JUST ENERGY GROUP INC	JE.DB.B	5.750%	9/30/2018	\$100,000,000	\$100,000,000	\$80.85	11.48%	15.90%	\$100.0	9/30/2016	JE	\$6.31	13.31	\$ 17.85	5.6	35.4
KILLAM PROPERTIES INC	KMP.DB.A	5.650%	11/30/2017	\$57,500,000	\$57,500,000	\$103.50	4.56%	4.56%	\$100.0	11/30/2015	KMP	\$10.57	5.68	\$ 13.40	7.5	78.9
KILLAM PROPERTIES INC	KMP.DB.B	5.450%	6/30/2018	\$46,000,000	\$46,000,000	\$103.50	4.50%	3.68%	\$100.0	6/30/2016	KMP	\$10.57	5.68	\$ 14.60	6.8	72.4
LAKE SHORE GOLD CORP	LSG.DB	6.250%	9/30/2017	\$103,500,000	\$103,500,000	\$89.85	9.90%	9.90%	-	-	LSG	\$0.69	N/A	\$ 1.40	71.4	50.0
LANESBOROUGH REIT	LRT.DB.G	9.500%	2/28/2015	\$25,691,000	\$25,492,000	\$100.00	9.74%	9.13%	\$100.0	6/27/2014	LRT-U	\$1.17	N/A	\$ 7.00	14.3	16.7
LEISUREWORLD SENIOR CARE	LW.DB	4.650%	6/30/2018	\$46,000,000	\$46,000,000	\$101.50	4.25%	4.13%	\$100.0	6/30/2017	LW	\$12.60	7.14	\$ 16.75	6.0	75.3
LEON'S FURNITURE LTD	LNF.DB	3.000%	3/28/2023	\$100,000,000	\$100,000,000	\$123.02	0.35%	-4.57%	\$100.0	3/28/2017	LNF	\$14.50	2.75	\$ 12.64	7.9	115.3
LIQUOR STORES NA LTD	LIQ.DB.A	5.850%	4/30/2018	\$67,500,000	\$67,500,000	\$102.00	5.28%	5.10%	\$100.0	4/30/2017	LIQ	\$10.60	10.19	\$ 24.90	4.0	42.7
LONG RUN EXPLORATION	LRE.DB	6.400%	1/31/2019	\$75,000,000	\$75,000,000	\$104.60	5.27%	5.01%	\$100.0	1/31/2018	LRE	\$5.52	7.28	\$ 7.40	13.5	74.7
MEDICAL FACILITIES CORP	DR.DB.A	5.900%	12/31/2019	\$41,800,000	\$41,800,000	\$106.00	4.67%	4.08%	\$100.0	12/31/2017	DR	\$17.89	6.28	\$ 19.11	5.2	93.7
MORGUARD NORTH AMERICAN	MRG.DB	4.650%	3/30/2018	\$60,000,000	\$60,000,000	\$103.00	3.80%	3.53%	\$100.0	4/1/2017	MRG-U	\$10.38	5.77	\$ 15.50	6.5	67.0
MORGUARD REIT	MRT.DB.A	4.850%	10/31/2017	\$150,000,000	\$150,000,000	\$103.75	3.67%	3.22%	\$100.0	11/1/2016	MRT-U	\$17.46	5.49	\$ 24.60	4.1	71.1
MORNEAU SHEPELL INC	MSI.DB	5.750%	3/31/2017	\$75,000,000	\$75,000,000	\$115.58	0.22%	-2.52%	\$100.0	3/31/2016	MSI	\$17.02	4.58	\$ 15.00	6.7	113.5
NORTH AMERICAN PALLADIUM	PDL.DB	6.150%	9/30/2017	\$43,000,000	\$43,000,000	\$64.50	21.65%	21.65%	-	-	PDL	\$0.29	N/A	\$ 2.90	34.5	10.2
NORTH AMERICAN PALLADIUM	PDL.DB.A	7.500%	1/31/2019	\$32,000,000	\$32,000,000	\$130.02	0.91%	0.91%	-	-	PDL	\$0.29	N/A	\$ 0.63	157.5	46.5
NORTHLAND POWER INC	NPI.DB.A	6.250%	12/31/2014	\$92,000,000	\$20,300,000	\$145.00	-44.16%	-440.83%	\$100.0	6/27/2014	NPI	\$18.01	6.00	\$ 12.42	8.1	144.9
NORTHLAND POWER INC	NPI.DB.B	5.000%	6/30/2019	\$78,750,000	\$78,750,000	\$103.81	4.16%	4.16%	-	-	NPI	\$18.01	6.00	\$ 21.60	4.6	83.3
ORBITE ALUMINAE INC	ORT.DB.A	7.500%	12/10/2018	\$16,000,000	\$16,000,000	\$135.00	-0.20%	-0.20%	-	-	ORT	\$0.31	N/A	\$ 0.40	250.0	78.7
PARALLEL ENERGY TRUST	PLT.DB	6.500%	6/30/2017	\$63,000,000	\$63,000,000	\$94.75	8.47%	8.47%	-	-	PLT-U	\$4.48	13.39	\$ 9.50	10.5	47.2
PAREX RESOURCES INC	PXT.DB	5.250%	6/30/2016	\$85,000,000	\$85,000,000	\$122.33	-4.84%	-4.84%	-	-	PXT	\$11.67	N/A	\$ 10.15	9.9	115.1
PARKLAND FUEL CORP	PKI.DB	6.500%	11/30/2014	\$97,750,000	\$97,750,000	\$144.00	-56.79%	-441.49%	\$100.0	6/27/2014	PKI	\$21.15	5.01	\$ 14.60	6.8	144.8
PARKLAND FUEL CORP	PKI.DB.A	5.750%	12/31/2015	\$45,000,000	\$44,975,000	\$119.00	-5.60%	-21.72%	\$100.0	12/31/2014	PKI	\$21.15	5.01	\$ 18.00	5.6	117.4
PARTNERS REAL ESTATE INV	PAR.DB.A	6.000%	9/30/2017	\$34,500,000	\$34,500,000	\$97.00	7.02%	7.42%	\$100.0	9/30/2016	PAR-U	\$4.85	10.27	\$ 10.35	9.7	46.9
PARTNERS REAL ESTATE INV	PAR.DB.B	5.500%	3/31/2018	\$23,000,000	\$23,000,000	\$94.00	7.32%	7.90%	\$100.0	3/31/2017	PAR-U	\$4.85	10.27	\$ 10.25	9.8	47.3
PEMBINA PIPELINE CORP	PPL.DB.E	5.750%	12/31/2017	\$172,500,000	\$92,300,000	\$178.50	-11.40%	-29.59%	\$100.0	12/31/2015	PPL	\$43.77	3.97	\$ 24.94	4.0	175.6
PEMBINA PIPELINE CORP	PPL.DB.F	5.750%	12/31/2018	\$172,500,000	\$171,600,000	\$148.80	-3.89%	-10.29%	\$100.0	12/31/2016	PPL	\$43.77	3.97	\$ 29.53	3.4	148.3
PEMBINA PIPELINE CORP	PPL.DB.C	5.750%	11/30/2020	\$300,000,000	\$297,000,000	\$153.77	-1.97%	-12.07%	\$100.0	11/30/2016	PPL	\$43.77	3.97	\$ 28.55	3.5	153.4
PENGROWTH ENERGY CORP	PGF.DB.A	6.250%	12/31/2014	\$115,000,000	\$97,900,000	\$101.81	3.08%	15.63%	\$102.5	6/27/2014	PGF	\$6.84	7.01	\$ 19.19	5.2	35.7
PENGROWTH ENERGY CORP	PGF.DB.B	6.250%	3/31/2017	\$150,000,000	\$136,800,000	\$105.00	4.35%	4.35%	-	-	PGF	\$6.84	7.01	\$ 11.51	8.7	59.5
PERPETUAL ENERGY INC	PMT.DB.D	7.250%	1/31/2015	\$100,000,000	\$99,901,000	\$100.60	6.39%	-1.47%	\$100.0	6/27/2014	PMT	\$1.62	N/A	\$ 7.50	13.3	21.6
PERPETUAL ENERGY INC	PMT.DB.E	7.000%	12/31/2015	\$60,000,000	\$59,878,000	\$100.10	6.93%	6.92%	\$100.0	12/31/2014	PMT	\$1.62	N/A	\$ 7.00	14.3	23.1
PINETREE CAPITAL LTD	PNP.DB	10.000%	5/31/2016	\$75,000,000	\$75,000,000	\$85.00	19.43%	19.43%	-	-	PNP	\$0.42	N/A	\$ 4.25	23.5	9.9
PINETREE CAPITAL LTD	PNP.DB	10.000%	5/31/2016	\$75,000,000	\$75,000,000	\$85.00	19.43%	19.43%	-	-	PNP	\$0.42	N/A	\$ 4.25	23.5	9.9
PLAZA RETAIL REIT	PLZ.DB.B	8.000%	12/31/2016	\$12,000,000	\$9,155,000	\$103.87	6.35%	5.40%	\$100.0	12/31/2015	PLZu	\$4.02	5.93	\$ 5.33	16.9	78.4
PLAZA RETAIL REIT	PLZ.DB.C	7.000%	12/31/2017	\$20,000,000	\$16,361,000	\$103.50	5.90%	5.52%	\$100.0	12/31/2016	PLZu	\$4.02	5.93	\$ 4.67	19.0	88.2
PLAZA RETAIL REIT	PLZ.DB.D	5.750%	12/31/2018	\$34,000,000	\$34,000,000	\$102.75	5.07%	4.90%	\$100.0	1/1/2018	PLZu	\$4.02	5.93	\$ 5.75	17.4	70.4
PREMIUM BRANDS HLDGS COR	PBH.DB	7.000%	12/31/2014	\$40,250,000	\$35,546,000	\$148.42	-45.85%	-462.39%	\$100.0	6/27/2014	PBH	\$21.78	5.74	\$ 14.50	6.9	150.3
PREMIUM BRANDS HLDGS COR	PBH.DB.A	5.750%	12/31/2015	\$57,500,000	\$57,500,000	\$105.50	2.18%	-3.55%	\$100.0	12/31/2014	PBH	\$21.78	5.74	\$ 22.40	4.5	97.3
PREMIUM BRANDS HLDGS COR	PBH.DB.B	5.700%	6/30/2017	\$57,500,000	\$57,500,000	\$103.50	4.47%	3.93%	\$100.0	6/30/2016	PBH	\$21.78	5.74	\$ 28.30	3.5	77.0
PREMIUM BRANDS HLDGS COR	PBH.DB.C	5.500%	6/30/2019	\$57,500,000	\$57,500,000	\$102.50	4.94%	4.82%	\$100.0	6/30/2018	PBH	\$21.78	5.74	\$ 29.25	3.4	74.5
PWC CAPITAL INC	PWC.NT.C	9.000%	10/16/2018	\$61,700,000	\$57,423,000	\$71.00	19.08%	19.08%	-	-	PWC	\$0.95	N/A	\$ 25.00	4.0	3.8
REGAL LIFESTYLE COMMUNIT	RLC.DB	6.000%	12/31/2018	\$25,000,000	\$25,000,000	\$104.00	5.01%	5.01%	-	-	RLC	\$7.61	9.17	\$ 9.75	10.3	78.3
RETROCOM REAL ESTATE INV	RMM.DB.A	6.750%	7/31/2015	\$22,840,000	\$22,840,000	\$101.62	5.36%	-2.99%	\$100.0	7/31/2014	RMM-U	\$4.73	9.51	\$ 5.05	19.8	93.7
RETROCOM REAL ESTATE INV	RMM.DB.B	5.450%	6/30/2018	\$40,000,000	\$40,000,000	\$98.50	5.87%	6.23%	\$100.0	6/30/2016	RMM-U	\$4.73	9.51	\$ 8.10	12.3	58.4
RETROCOM REAL ESTATE INV	RMM.DB.C	5.500%	6/30/2020	\$28,750,000	\$28,750,000	\$96.00	6.30%	6.30%	-	-	RMM-U	\$4.73	9.51	\$ 7.20	13.9	65.7
ROGERS SUGAR INC	RSI.DB.C	5.700%	4/30/2017	\$50,000,000	\$50,000,000	\$103.60	4.37%	1.70%	\$100.0	4/30/2015	RSI	\$4.47	8.05	\$ 6.50	15.4	68.8
ROGERS SUGAR INC	RSI.DB.D	5.750%	12/31/2018	\$60,000,000	\$60,000,000	\$105.25	4.47%	3.60%	\$100.0	12/31/2016	RSI	\$4.47	8.05	\$ 7.20	13.9	62.1
ROYAL HOST INC	RYL.DB.C	7.500%	9/30/2018	\$60,000,000	\$45,032,000	\$94.70	9.00%	108.51%	\$100.0	6/27/2014	RYL	\$1.39	N/A	\$ 3.50	28.6	39.4
ROYAL HOST INC	RYL.DB.D	6.250%	6/30/2019	\$60,000,000	\$31,044,000	\$93.48	7.83%	104.72%	\$100.0	6/27/2014	RYL	\$1.39	N/A	\$ 3.50	28.6	39.4

Issuer	Ticker	Coupon	Maturity Date	Amount Issued	Amount Outstanding	Last Price	Yield to Maturity	Yield to Next Call	Next Call Price	Next Call Date	Equity Ticker	Equity Price	Dividend Yield %	Conversion Price	Conversion Ratio	Conversion Parity
ROYAL HOST INC	RYL.DB.B	6.250%	10/31/2020	\$60,000,000	\$25,719,000	\$93.00	7.65%	116.81%	\$100.0	6/27/2014	RYL	\$1.39	N/A	\$ 3.50	28.6	39.4
RUSSEL METALS INC	RUS.DB	7.750%	9/30/2016	\$175,000,000	\$175,000,000	\$131.00	-4.69%	-12.46%	\$100.0	9/30/2015	RUS	\$32.84	4.26	\$ 25.75	3.9	127.5
SAN GOLD CORP	SGR.DB	8.000%	3/31/2018	\$50,000,000	\$50,000,000	\$35.25	44.80%	56.18%	\$100.0	4/1/2017	SGR	\$0.12	N/A	\$ 0.50	200.0	23.0
SHORELINE ENERGY CORP	SEQ.DB	9.250%	9/30/2015	\$18,020,000	\$18,020,000	\$74.01	39.14%	39.14%	-	-	SEQ	\$1.11	N/A	\$ 5.50	18.2	20.9
SOUTHERN PACIFIC RESOURC	STP.DB	6.000%	6/30/2016	\$172,500,000	\$172,500,000	\$37.01	76.43%	76.43%	-	-	STP	\$0.23	N/A	\$ 2.15	46.5	10.7
STUART OLSON INC	SOX.DB	6.000%	6/30/2015	\$75,000,000	\$75,000,000	\$100.60	5.49%	5.49%	-	-	SOX	\$11.00	4.36	\$ 19.75	5.1	55.7
STUDENT TRANSPORT INC	STB.DB.B	6.750%	6/30/2015	\$50,000,000	\$50,000,000	\$105.22	1.84%	1.84%	-	-	STB	\$6.86	8.10	\$ 7.25	13.8	94.8
STUDENT TRANSPORTATION I	STB.DB.C	6.250%	6/30/2019	\$75,000,000	\$75,000,000	\$102.00	5.79%	5.69%	\$100.0	6/30/2018	STB	\$6.86	8.10	\$ 9.05	11.0	75.9
SUPERIOR PLUS CORP	SPB.DB.G	7.500%	10/31/2016	\$75,000,000	\$75,000,000	\$123.50	-1.97%	-7.91%	\$100.0	10/31/2015	SPB	\$13.28	4.52	\$ 11.35	8.8	117.0
SUPERIOR PLUS CORP	SPB.DB.E	5.750%	6/30/2017	\$172,500,000	\$172,500,000	\$104.00	4.35%	1.99%	\$100.0	6/30/2015	SPB	\$13.28	4.52	\$ 19.00	5.3	69.9
SUPERIOR PLUS CORP	SPB.DB.F	6.000%	6/30/2018	\$150,000,000	\$150,000,000	\$109.00	3.61%	1.58%	\$100.0	6/30/2016	SPB	\$13.28	4.52	\$ 15.10	6.6	87.9
SUPERIOR PLUS CORP	SPB.DB.H	6.000%	6/30/2019	\$92,000,000	\$92,000,000	\$106.00	4.66%	3.96%	\$100.0	7/31/2017	SPB	\$13.28	4.52	\$ 16.75	6.0	79.3
TEMPLE HOTELS INC	TPH.DB.C	8.000%	12/31/2016	\$23,000,000	\$23,000,000	\$104.00	6.29%	5.32%	\$100.0	12/31/2015	TPH	\$5.61	9.63	\$ 5.82	17.2	96.4
TEMPLE HOTELS INC	TPH.DB.D	7.750%	6/30/2017	\$34,500,000	\$34,500,000	\$102.00	7.01%	6.70%	\$100.0	6/30/2016	TPH	\$5.61	9.63	\$ 7.04	14.2	79.7
TEMPLE HOTELS INC	TPH.DB.E	7.250%	9/30/2017	\$46,000,000	\$46,000,000	\$100.00	7.25%	7.24%	\$100.0	9/30/2016	TPH	\$5.61	9.63	\$ 8.00	12.5	70.1
TEMPLE HOTELS INC	TPH.DB.F	7.000%	3/31/2018	\$38,000,000	\$38,000,000	\$98.50	7.45%	7.59%	\$100.0	3/31/2017	TPH	\$5.61	9.63	\$ 7.80	12.8	71.9
TIMBERCREEK MORTGAGE INV	TMC.DB	6.350%	3/31/2019	\$34,500,000	\$34,500,000	\$102.00	5.86%	5.75%	\$100.0	3/31/2018	TMC	\$9.39	8.55	\$ 11.25	8.9	83.6
TOTAL ENERGY SERVICES IN	TOT.DB	5.750%	3/31/2016	\$69,000,000	\$69,000,000	\$109.34	0.60%	-5.07%	\$100.0	3/31/2015	TOT	-	-	-	-	-
TRANSFORCE INC	TFI.DB.A	5.650%	9/30/2018	\$85,000,000	\$85,000,000	\$117.00	1.57%	-1.50%	\$100.0	9/30/2016	TFI	\$23.40	2.48	\$ 22.10	4.5	105.9
TRANSGLOBE ENERGY CORP	TGL.DB	6.000%	3/31/2017	\$97,750,000	\$97,750,000	\$96.00	7.59%	7.59%	-	-	TGL	\$7.35	2.96	\$ 15.10	6.6	48.7
TRANSGLOBE REIT	TGA.DB	5.400%	9/30/2018	\$50,000,000	\$50,000,000	\$105.80	3.93%	2.81%	\$100.0	10/1/2016	nvalid SeA	Invalid Sec	Field Not Appl	#VALUE!	ld Not A
TRICON CAPITAL GROUP INC	TCN.DB	6.375%	8/31/2017	\$51,750,000	\$51,750,000	\$139.00	-4.62%	-8.92%	\$100.0	8/31/2016	TCN	\$7.75	3.09	\$ 6.00	16.7	129.3
TWIN BUTTE ENERGY LTD	TBE.DB	6.250%	12/31/2018	\$85,000,000	\$85,000,000	\$99.85	6.29%	6.30%	\$100.0	12/31/2017	TBE	-	-	\$ 3.05	32.8	62.3
UNI-SELECT INC	UNS.DB	5.900%	1/31/2016	\$45,000,000	\$45,000,000	\$104.50	3.10%	-0.85%	\$100.0	1/31/2015	UNS	\$30.35	1.97	\$ 41.76	2.4	72.9
URANIUM ONE INC	UUU.DB.A	5.000%	3/1/2015	\$260,000,000	\$32,524,000	\$100.00	5.07%	5.07%	-	-	nvalid SeA	Invalid Sec	\$ 0.29	31.7	ld Not A
VERESEN INC	VSN.DB.C	5.750%	7/31/2017	\$86,250,000	\$86,245,000	\$116.50	0.49%	-7.40%	\$100.0	7/31/2015	VSN	\$16.77	5.96	\$ 14.60	6.8	114.9
VICWEST INC	VIC.DB	6.000%	12/31/2015	\$50,000,000	\$50,000,000	\$101.60	4.93%	3.21%	\$100.0	1/1/2015	VIC	\$9.76	6.15	\$ 19.25	5.2	50.7
VICWEST INC	VIC.DB.A	5.250%	12/31/2018	\$32,000,000	\$32,000,000	\$99.50	5.37%	5.40%	\$100.0	12/31/2017	VIC	\$9.76	6.15	\$ 18.90	5.3	51.6
WESDOME GOLD MINES LTD	WDO.DB.A	7.000%	5/24/2017	\$7,021,000	\$7,021,000	\$95.00	8.95%	8.95%	-	-	WDO	\$0.77	N/A	\$ 2.50	40.0	30.8
WESTERNONE INC	WEQ.DB.C	8.000%	6/30/2018	\$86,250,000	\$71,042,000	\$111.00	4.98%	2.53%	\$100.0	6/30/2016	WEQ	\$8.06	7.43	\$ 7.50	13.3	107.7
WESTERNONE INC	WEQ.DB	6.250%	6/30/2020	\$51,750,000	\$51,750,000	\$100.25	6.20%	6.18%	\$100.0	6/30/2018	WEQ	\$8.06	7.43	\$ 11.75	8.5	68.8
YPG FINANCING INC	YPG.DB	8.000%	11/30/2022	\$107,500,000	\$107,500,000	\$107.50	6.82%	40.91%	\$110.0	6/27/2014	Y	\$20.11	N/A	\$ 19.04	0.0	105.6
ZARGON OIL & GAS LTD	ZAR.DB	6.000%	6/30/2017	\$57,500,000	\$57,500,000	\$101.00	5.64%	5.64%	-	-	ZAR	\$9.31	7.71	\$ 18.80	5.3	49.7

Source: Bloomberg Finance L.P., As of: 5/28/2014

Appendix A – Important Information

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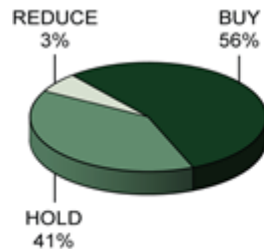
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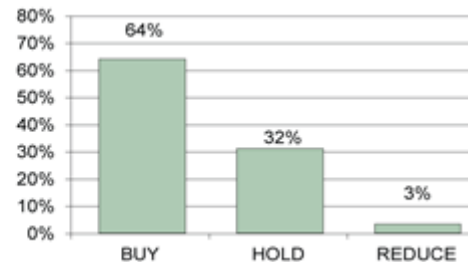
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