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*Split Share Issuers:
A Performance Overview*

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Insight beyond the rating.

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Split Share Issuers: A Performance Overview

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Executive Summary

Split share corporations or trusts (the Issuer or Issuers) acquire a portfolio of securities (most often publicly traded equity based securities) by issuing two classes of shares – dividend yielding preferred shares or securities (the Preferred Shares) and capital shares (the Capital Shares). The Preferred Shares receive dividends based on the cash flow from the securities in the underlying portfolio (the Portfolio), while Capital Shares seek capital appreciation and capture income growth through a leveraged investment in the underlying Portfolio. With most Issuers, distributions to Preferred Shares are primarily funded from dividends received from the underlying Portfolio. All distributions to Capital shareholders are subordinated to distributions made to Preferred shareholders.

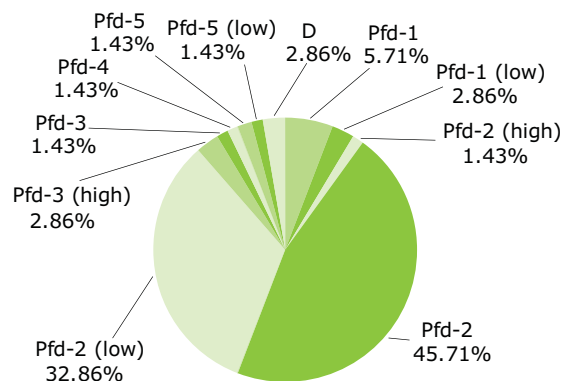
A DBRS rating on Preferred Shares issued by a split share corporation reflects the degree of asset coverage or downside protection available to withstand a decline in the net asset value (NAV) of the underlying Portfolio. This coverage can vary from time to time subject to market conditions, the strategy of the investment manager, the quality of the securities in the Portfolio and the distribution rates to the Preferred Share and Capital Share investors.

DBRS ratings are dependent on a number of factors, including the diversification of the under-

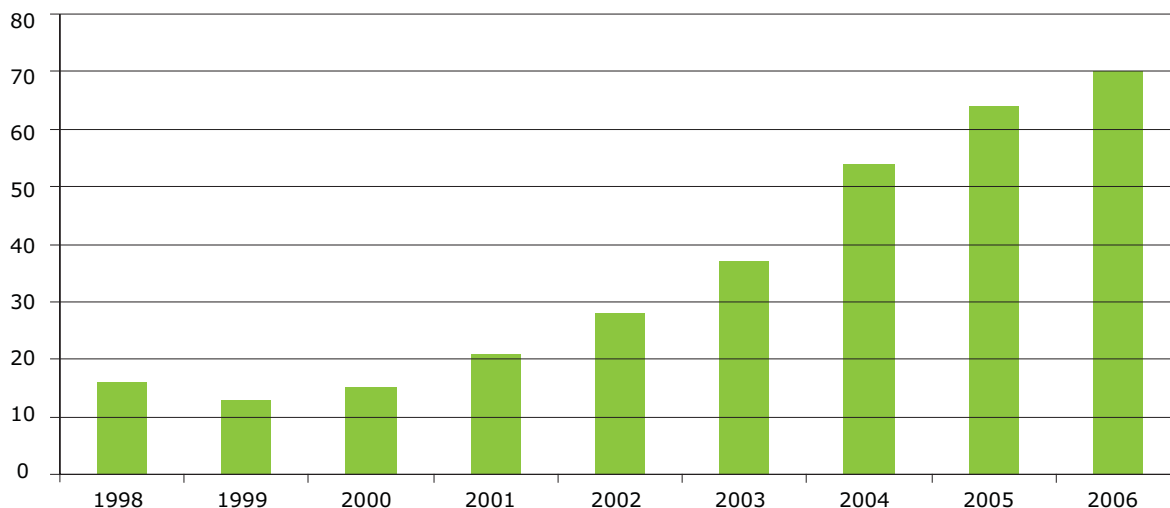
lying holdings, the stability and financial strength of the securities in the Portfolio, the quality of the Portfolio management and any specific structural features designed to provide protection to the Preferred Shares. DBRS does not provide a rating on the Capital Shares.

As of September 30, 2006, there were 70 outstanding Preferred Shares rated by DBRS with the growth in number of Issues depicted below. The demand for credit quality is certainly evident as 89% of all outstanding ratings were Pfd-2 (low) or higher. Preferred Shares with lower ratings resulted mostly from credit migrations, with 11% of the ratings maintained at the Pfd-3 (high) or lower level.

Preferred Share Ratings by Number of Ratings (September 30, 2006)



Number of Outstanding Split Share Ratings (up to September 2006)

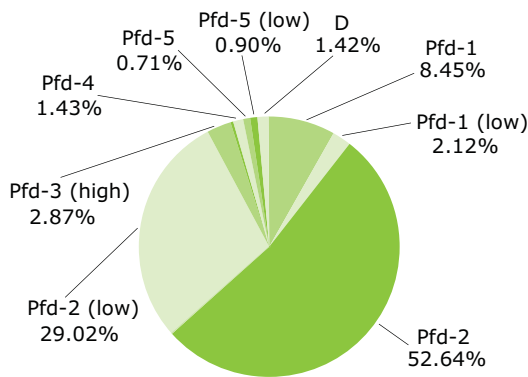




Expressing the number of DBRS-rated Preferred Shares in terms of market value, the total value of Preferred Shares outstanding was approximately \$4.3 billion as of September 30, 2006. Of this amount, 92% by market share is composed of Preferred Shares with a rating of Pfd-2 (low) or higher, while the Preferred Shares with a Pfd-3 (high) rating or lower rounded up the remaining 8% of the market composition.

DBRS provided ratings on 11 new Preferred Share issuances in 2005 and nine in the year-to-date September 30, 2006. The underlying Portfolios ranged from single names to diversified holdings, relating mostly to the Canadian financial sectors (banks and insurance companies). This equity sector has generally performed quite well; the credit quality of the underlying companies has been favourable and the companies in this sector tend to have a track record of generating consistent dividends. Ten of the new deals in 2005 were rated in the range of Pfd-2 and Pfd-2 (low), while one was rated at Pfd-3 (high). With these new issues, there was a mix of managed and passive Portfolios. In 2006, for the period up to September 30th, 2006, eight of the new Preferred Shares issuances received a Pfd-2 or Pfd-2 (low) rating, while one issuance received a Pfd-1 rating.

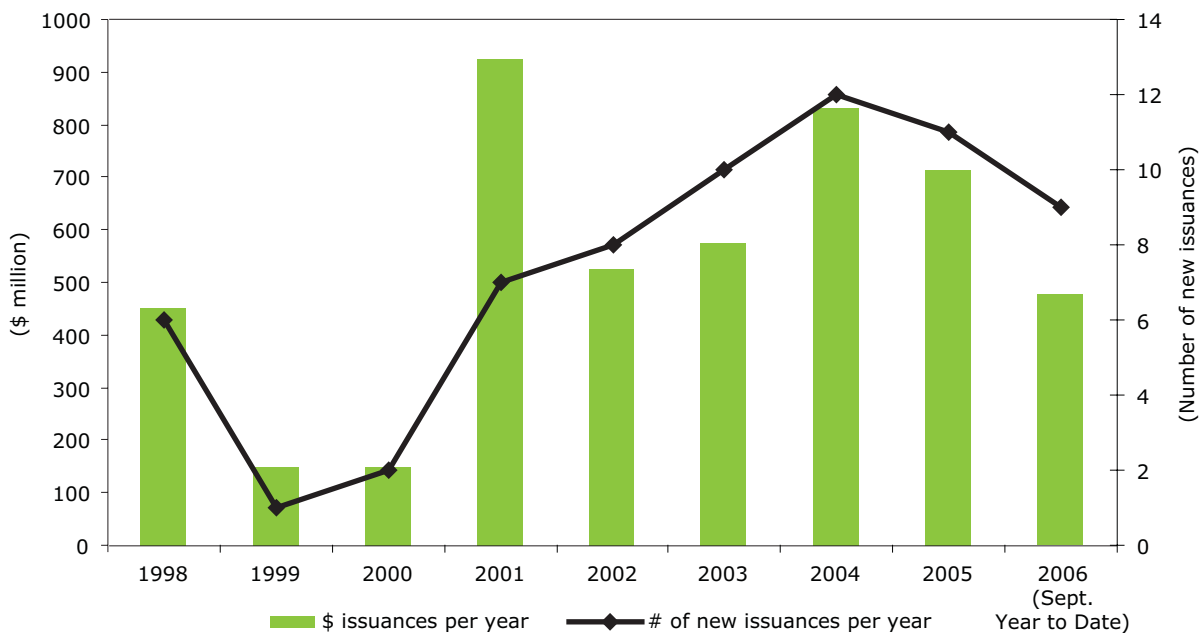
Preferred Share Ratings by Market Value (September 30, 2006)



New Preferred Share issuances, as rated by DBRS, amounted to over \$715 million for 2005 and over \$478 million up to September 30th, 2006. As illustrated in the following graph, the appetite for stable dividend yielding products has grown considerably since 2000.

The complete universe of DBRS rated Preferred Shares is summarized in Appendix 1.

Preferred Share Issuances Per Year (Rated by DBRS)





Rating Approach

SPONSOR OR PROMOTER OF THE ISSUER

As part of the rating process, DBRS considers the quality of the sponsor (Sponsor) or promoter of the Issuer, given that the Sponsor may act as the manager of the Issuer or as the manager of the Portfolio. In general, Sponsors will have a significant presence in Canada and also possess the following key qualifications:

- (1) A consistent and positive track record in structured finance products and asset management.
- (2) A strong corporate governance culture evidenced by the establishment of an independent board of directors, an auditing and compliance group and a credit-focused risk management team.
- (3) A substantial capital commitment to the business.
- (4) A management team with broad and deep experience in this industry.

DOWNSIDE PROTECTION, DIVIDEND COVERAGE

DBRS's Preferred Share ratings scale is primarily based on the downside protection available to outstanding Preferred Shares in the split share issue. This provides an indication of the protection or margin available to the principal amount of the Preferred Shares should declines in the net asset value (NAV) of the underlying Portfolio occur. This downside protection is expressed as the quotient of the value of outstanding Capital Shares to the total NAV (net of accrued administration and operating expenses of the issuer) of the underlying Portfolio, expressed as a percentage. In the case of a Portfolio with additional leverage available through a loan facility, the downside protection is adjusted to indicate the protection available to the Preferred Shares to withstand NAV declines, net of amounts borrowed under the loan facility. Without consideration for diversification, other structural elements and the financial strength and stability of the names in the Portfolio, the ratings in the following table provide typical ranges for the rating of Preferred Shares, based solely on the downside protection.

Downside Protection* (after giving effect to leverage)	Portfolio of Issuing Companies with a rating of Pfd-2
20% – 40%	Pfd-3 (low) – Pfd-3 (high)
40% – 50%	Pfd-2 (low) – Pfd-2
>55%	Pfd-2 – Pfd-1

* Downside Protection = percentage reduction in NAV before Preferred Shares are in loss position.

The dividend coverage available to the Preferred Shares (based on the yield of the Portfolio) is also an important ratings consideration. Portfolio income generated from the underlying securities allows the Issuer to fund distributions without resorting to the sale of the securities held or other sources of income generating activity. A high level of dividend coverage (net of management and administration fees) will also allow the issuer to maintain a stable level of downside protection to the Preferred Shares (assuming other variables are constant).

ANALYSIS OF UNDERLYING PORTFOLIO

Most Issuers hold underlying Portfolios composed of common shares of dividend paying companies. In some cases, the Portfolio is made up of preferred shares, income trusts units or a combination of these instruments with common shares. DBRS's analysis of the underlying Portfolio includes a review of:

- (1) The diversification of the Portfolio.
- (2) The correlation between various issuers within the Portfolio.
- (3) The financial strength and credit quality of the underlying issuers.
- (4) The volatility of the underlying securities held in the Portfolio.



Due to the lack of diversification, the rating on Preferred Shares with exposure to single-name Portfolios will generally not exceed the rating of the underlying name in the Portfolio. For consideration of a single name Portfolio, DBRS will factor in the credit rating of the underlying issuer in the Portfolio, the dividend coverage available after expenses generated by the Portfolio, and the historical price volatility of the single name security, the downside protection and the term of the Preferred Shares.

SECURITIES LENDING

Issuers often enter into securities lending agreements with a custodian in order to generate additional Portfolio income. Securities lent to a counterparty are not bankruptcy remote and, to mitigate this risk, DBRS considers the following criteria to be acceptable when the Issuer engages in such activity:

- (1) The custodian is only permitted to lend to an investment grade counterparty.
- (2) Each transaction is conducted on an open-ended basis, which means it can be terminated at any time by the Issuers, the custodian or counterparty.
- (3) The Issuers still receives the underlying dividend payments on the payment date if the securities are lent out.
- (4) Collateral for the securities must be pledged by the counterparty to the Issuers and it must be subject to National Instrument 81-102 Mutual Funds requirements for overcollateralization.
- (5) The collateral is marked to market each day by the custodian.
- (6) A custodian (or supporting parent) with a minimum rating of A (high) by DBRS either provides an indemnity to the Issuer against the risk of loss should a borrower default on its obligations to return borrowed securities and the collateral is insufficient to reconstitute the lent securities, or such other arrangement that is satisfactory to DBRS is agreed upon.

FORWARD AGREEMENTS

In order to generate tax-efficient distributions to the Preferred and Capital Share investors, the

Issuer may enter into a forward purchase agreement with a counterparty that provides the Issuer a synthetic exposure to a basket of names. Partial settlements under a forward agreement (in order to satisfy distributions and retractions to investors) are considered as capital gains, which are taxed at a lower rate when compared to the dividend income the Issuer would receive if it held the underlying Portfolio directly. In addition to the stability of the Portfolio, DBRS also takes into consideration the counterparty in the forward agreement. DBRS requires a minimum A (high) or R-1 (middle) rating of the counterparty to mitigate counterparty risk.

ANALYSIS OF MANAGEMENT STRATEGY

Passively Versus Actively Managed Portfolios

The underlying Portfolios in split share structures can be broadly divided into passively managed (static) Portfolios and actively managed Portfolios. Since a greater reliance is placed on the investment manager when a Portfolio is actively managed, DBRS carefully considers the past performance and reputation of each manager when assigning a rating on the Preferred Share issue. As is to be expected, passively managed offerings generally have lower management expense ratios than actively managed transactions. Historically, passive Portfolios consisting of securities of blue-chip companies have provided more ratings stability than actively managed issues.

Passively managed funds maintain a constant weighting and/or a static list of names in the Portfolio. These names are rebalanced on a regular basis and weighted by their market value in accordance with the investment criteria as set out in the Issuer's prospectus. Static Portfolios may include a single name, a group of names in a specific sector, or a broad composite of securities or securities comprising the market index. Portfolio managers may also generate additional income through the writing of cash covered puts and/or covered calls. Passive Portfolios have performed within DBRS's expectations and the ratings relating to these Preferred Shares have historically remained stable.

Actively managed funds invest in a group of names selected by the portfolio manager with the underlying securities either chosen from a specific sector, diversified across multiple sectors, or from



an index of securities. The investment manager may place restrictions on the universe of securities available for selection in the Portfolio. The criteria for selection can include credit ratings, market capitalization, and sector weightings.

An actively managed Portfolio comprises common shares, income trusts, preferred securities or a combination of the aforementioned. Covered call options or cash covered put options are often used to generate income in addition to the yield from the underlying Portfolio. Payouts to the Capital shareholders may include fixed targeted distributions and unrealized gains, or may include distributions in excess of Preferred Share distributions and other operating expenses.

OPTION WRITING

In terms of writing covered calls and cash covered puts on the underlying shares held in the Portfolio, there is a high reliance on the Portfolio manager to effectively manage the premium received from the writing of options versus the potential loss to the Portfolio if the option becomes exercised. Option writing premiums allow the manager to supplement Preferred Share dividends and may allow distribution requirements to be met without resorting to the sale of underlying shares.

The writing of covered calls or cash covered puts encumbers a portion of the Portfolio, potentially limiting the total return through capital appreciation. This strategy will not adversely affect the protection afforded to the holder of the Preferred Shares at the time the option is written, unless the option premiums received are paid out as excess

or special distributions to Capital shareholders prior to a period of adverse market movements. However, over a long period, option writing encumbering substantial amounts of a Portfolio may have a significant impact on overall protection levels during challenging market conditions. In such cases, the NAV of the underlying Portfolio may decline at an exponential rate, affecting the protection available to the outstanding Preferred Shares. For this reason, many Issuers have instituted NAV tests and special distributions tests to ensure a high level of protection is maintained for Preferred shareholders throughout the term of the transaction. A NAV test is put in place to protect the Preferred shareholders from distributions (both planned and excess) to Capital shareholders should the NAV fall below a predetermined level which is usually 1.5 times the principal amounts of outstanding Preferred Shares. In addition, a special distribution test may be required to protect Preferred shareholders from special distributions to Capital Shareholders should the NAV fall below a predetermined level, which is usually the NAV at the inception date net of operating expenses.

DBRS views the strategy of writing covered calls as an additional element of risk for Portfolios because of the potential for the Portfolio to give up unrealized gains when the option gets called and at the same time, as part of the Portfolio's mandate, it may have to repurchase the security again in the market but at a higher price, thereby compressing the Portfolio yield and impacting its ability to meet the dividend payments to the Preferred Shares.

Trends (1998–2006)

DBRS ratings on Preferred Shares reflect the available asset coverage and downside protection levels, which can vary from time to time with market conditions and the mandate of the investment manager.

During the downturn in equity markets in 2000–2001, index linked Portfolios and those with a high exposure to the technology and telecommunications sectors witnessed significant declines in NAV's. For this same period Issuers with actively managed Portfolios having option writing

programs that required high hurdle rates to meet targeted distributions to Preferred Shares also experienced a deterioration in NAVs. Investment managers with a high reliance on option premium income had to encumber large portions of the underlying Portfolio to meet the targeted distributions, limiting the capital appreciation of the underlying Portfolio. As a result, DBRS ratings for such Issuers were adjusted to reflect the coverage and protection levels available to the outstanding Preferred Shares.



The performance of Issuers with passively managed Portfolios composed of securities with blue-chip companies have historically remained stable and there has been a continuing trend in names with good credit quality underpinning the Portfolios of these Issuers.

Issuers having well diversified Portfolios in terms of industry exposure with low correlation risk and those with structural features offering additional protection to Preferred Shares have also displayed ratings stability.

In 2005, two downgrades were carried out (Capital Gains Income Streams Corp. and Financial Services Income Streams Corp.), not as a result of any recent equity market weakness, but due to the weak performance of the managed Portfolios stemming from 2002. Oil Sands Split

Trust was the single Issuer to receive an upgrade in 2005. Downside protection for this issue increased from 53.6% at the time of closing to 81%; consequently the rating was upgraded from Pfd-3 to Pfd-2 (low). To date September 30, 2006, a single Issuer, High Income Preferred Shares Corp. (Series 2), was downgraded from Pfd-2 to Pfd-2 (low), based on the declining NAV of the managed Portfolio, which was the result of management fees and administration costs outstripping a low Portfolio yield.

DBRS ratings on specific Preferred Share Issuers have been adjusted during the period from 1998 to September 30th, 2006. DBRS undertook 23 ratings downgrades and nine upgrades relating to a total of 14 Issuers. The Rating Migrations Table below provides a complete ratings migration history for these Issuers.

Rating Migrations Table (1998 – September 30, 2006)

Issue	Year Ended									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	
5Banc Split Inc.				Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2
Allbanc Split Corp.	Pfd-1 (low), Pfd-2 (high)****	Pfd-2 (high)	Pfd-2 (high)	Pfd-2 (high)	Pfd-2 (high)	Pfd-2**	Pfd-2	Pfd-2	Pfd-2	Pfd-2
Capital Gains Income STREAMS Corp.				Pfd-2	Pfd-3 (low)	Pfd-4	Pfd-4	Pfd-5	Pfd-5	Pfd-5
Financial Services In- come STREAMS Corp.			Pfd-2	Pfd-2	Pfd-4 (high)	Pfd-4 (high)	Pfd-5	Pfd-5 (low)	Pfd-5 (low)	Pfd-5 (low)
High Income Preferred Shares Corp. (Series 2 Shares)					Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2 (low)
Income STREAMS III Corp.				Pfd-2	Pfd-3 (low)	Pfd-4	Pfd-4	Pfd-4	Pfd-4	Pfd-4
Mulvihill Premium Global Telecom	Pfd-2	Pfd-2	Pfd-2	Pfd-3 (low)	Pfd-5 (low), D***	D	D	D	D	D
Mulvihill Split Share Corp. Pro-AMS RSP					Pfd-2	Pfd-3	Pfd-3	Pfd-3	Pfd-3	Pfd-3
Oil Sands Split Trust						Pfd-3	Pfd-3	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)
Sixty Split Corp.				Pfd-2	Pfd-4	Pfd-3 (low)	Pfd-3 (high), Pfd-2 (low)***	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)
SNP Health Split Corp.					Pfd-2	Pfd-3 (high)	Pfd-3 (high)	Pfd-3 (high)	Pfd-3 (high)	Pfd-3 (high)
SNP Split Corp.				Pfd-2	Pfd-4	Pfd-4	Pfd-3 (low)	Pfd-3 (low)	Pfd-3 (low)	Pfd-3 (low)
Split Yield Corp., Class I	Pfd-1 (low)*	Pfd-1 (low)	Pfd-1 (low)	Pfd-2	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)
Split Yield Corp., Class II	Pfd-3 (low)	Pfd-4	Pfd-4	Pfd-4	Pfd-5	D	D	D	D	D
Thirty-Five Split Corp.	Pfd-2, Pfd- 3****	Pfd-3	Pfd-3	Pfd-3	Pfd-3	Pfd-3 (high), Pfd-2 (low)***	Pfd-2	Pfd-2	Pfd-2	Pfd-2

* Technical Change.

** New rating following redemption of initial issue.

*** Issue was upgraded or downgraded more than once in calendar year.

**** Issue was upgraded or downgraded in year issued

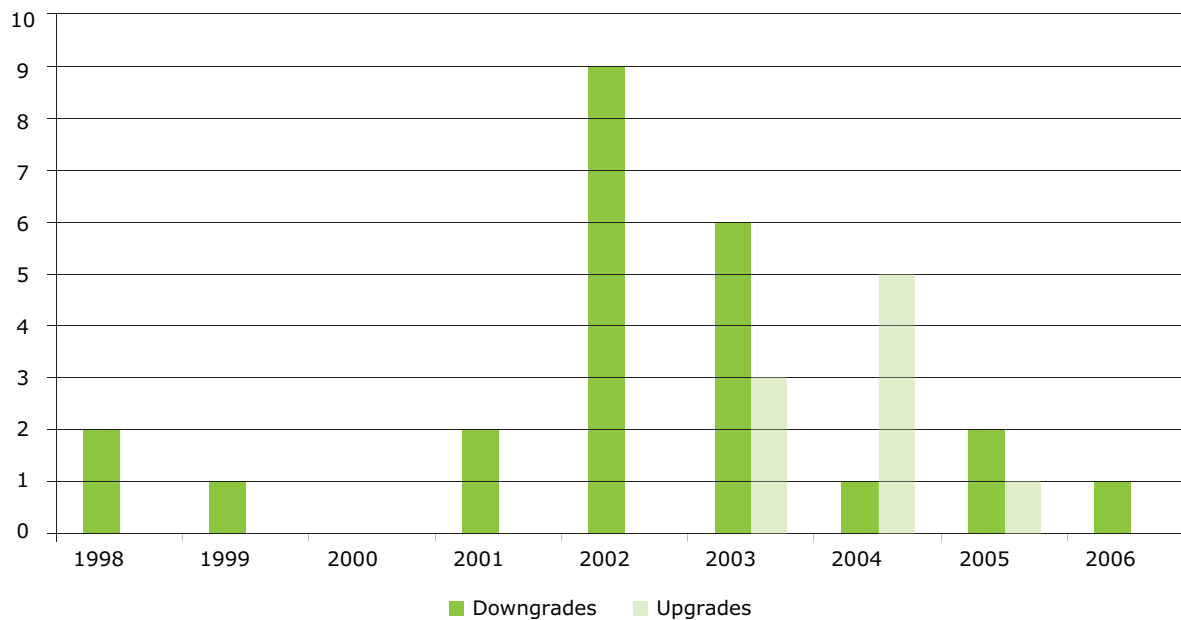


The ratings downgrades were predominantly experienced by actively managed Portfolios whose exposures to the telecommunications and technology sectors resulted in material erosion in their NAV's. Managers who wrote covered calls and cash covered puts also found it challenging to generate meaningful income and at the same time maintain a stable NAV during volatile equity market conditions and consequently experienced a series of downgrades.

The Migrations chart below demonstrates that the probability of one downgrade followed by another outweighs the probability of a subsequent upgrade. For the reasons outlined above, impairment to the Portfolio's NAV increases an Issuer's need to generate additional income to meet the Issuer's management and operational expenses, as well as distribution of dividends to the investors.

A review of the chart below provides a context for the migration of ratings for various Issuers. In 2002, Preferred Shares experienced the highest number of downgrades at nine Issuers compared with the total 28 outstanding Issuers for that year. In 2004, as the equity markets regained strength, so did some of the Preferred Shares' ratings as five Issuers were upgraded, in contrast to a single downgrade. Year to date September 30, 2006, there was only one downgrade out of 70 outstanding Issuers. The earlier vintage deals displayed more aggressive strategies and lesser structural mitigants to prevent volatility in the Portfolio's NAV. More current transactions, however, have had the benefit of a relatively robust equity market and tighter structural mitigants to reduce the potential volatility that the NAV may face during unstable markets.

Number of Preferred Share Rating Migrations (up to September 30, 2006)





Conclusion

DBRS ratings depend on the downside protection, the quality and the volatility of the underlying Portfolio, the mandate of the Portfolio managers and any inherent structural features related to the offering. The general quality of Preferred Shares is high as 92% (\$ market value) of the Preferred Shares rated by DBRS are rated at the Pfd-2 (low) level or above.

Given historically low yields in the bond market, split share issuance gained in popularity over the last several years. Equity markets have been experiencing historically low volatility, which has favoured the performance of the Portfolios of various Issuers. The federal government's fall 2005 indecision and their 2006 Halloween Eve announcement relating to the tax treatment of income trusts created some valuation issues in the markets which translated into volatility in the downside protection of those Issuers with exposure to income trusts. This event led to several ratings of Preferred Shares being placed on "Under Review" by DBRS.

Equity dividend yields and income trust distribution rates have been compressed over the last couple of years and this has been reflected in lower dividend coverage for many of the actively managed Portfolios. Consequently, investment managers are searching for alternate sources of income to supplement the low yields, which may prove a challenge to maintaining a stable Portfolio NAV. These alternate sources include adding external leverage to the split share structure by way of a senior credit facility, incorporating option writing to generate additional premiums, engaging in securities lending or using forward agreements to create a more tax efficient return for the investors.

To the extent that market conditions weaken and the management activities of a Portfolio impact the downside protection to the Preferred Shares, DBRS ratings on these shares may undergo changes. We continue to see new and innovative structures, which signal the growing acceptance of split share corporations and anticipate continued evolution of the structures as split shares continue their growth.



Appendix

Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
1 5Banc Split Inc.	Common shares of selected Schedule I Banks – BMO, BNS, CIBC, RBC, TD (equally dollar-weighted)	December 28, 2001	December 15, 2006	5	Pfd-2	54%	Pfd-2 (high)	74%	n/a	5.50%	Excess dividend income, 100% capital appreciation	Passive	n/a
2 Advantaged Preferred Share Trust	Diversified portfolio of preferred shares and securities by way of forward agreement.	June 6, 2006	May 31, 2011	5	Pfd-2 (low)	0%	Pfd-2 (low)	0%	12% of total assets	Flow-through	n/a	Passive	n/a
3 AIC Global Financial Split Corp.	Common equity securities of selected bank-based, insurance-based and investment management-based financial services companies with strong credit quality	May 31, 2004	May 31, 2011	7	Pfd-2	54%	Pfd-2	64%	n/a	5.25%	8% if NAV > 150% principal amount of outstanding preferred shares, residual capital	Actively Managed	Yes
4 AllBanc Split Corp. (Class A Preferred Shares)	Common shares of selected Schedule I Banks: BNS, RBC, BMO, TD, CIBC	March 10, 2003	March 10, 2008	5	Pfd-2	42%	Pfd-2	69%	n/a	5.00%	Excess	Passive	Yes
5 AllBanc Split Corp. II	Common shares of top 6 Canadian Chartered Banks: BNS, RBC, BMO, TD, CIBC, NBC	February 9, 2006	February 28, 2011	5	Pfd-2 (low)	45%	Pfd-2 (low)	48%	n/a	4.25%	Excess	Passive	Yes
6 Alliance Split Income Trust	Units of Diversified Income Trust II	April 30, 2004	November 30, 2012	8	Pfd-2 (low)	58%	Pfd-2 (low)	49%	n/a	6.00%	9% if NAV > 150% principal amount of outstanding preferred securities	Passive (DIT II Portfolio actively managed)	n/a
7 B Split II Corp.	BCE Inc. common shares	June 1, 2005	June 1, 2010	5	Pfd-2 (low)	50%	Pfd-2 (low)	52%	n/a	4.25%	Excess dividend income, 100% capital appreciation	Passive	Yes
8 Barclays Income and Growth Split Trust	75% in securities of distribution paying income funds in the Income Trust Index (equally weighted), 25% in securities that represent S&P/TSX 60 Index	April 16, 2004	May 31, 2009	5	Pfd-2	48%	Pfd-2	56%	n/a	6.00%	Excess if NAV > 140% principal amount of outstanding preferred securities	Mirrors Income Trust Index and TSX 60	n/a
9 BCX Split Corp.	Common shares of BCE Inc.	August 5, 2003	August 5, 2008	5	Pfd-2 (low)	50%	Pfd-2 (low)	58%	n/a	4.50%	Excess dividend income, 100% capital appreciation	Passive	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
10 Big 8 Split Inc.	Common shares of BMO, BNS, CIBC, RBC, TD, Great-West Lifeco, Manulife Financial, Sun Life Financial	September 3, 2003	September 30, 2008	5	Pfd-2	45%	Pfd-2	65%	n/a	4.50%	Excess dividend income, 100% capital appreciation	Passive	n/a
11 Big Bank Big Oil Split Corp.	The six major Canadian banks and several of the largest oil and gas companies.	June 16, 2006	December 31, 2011	5	Pfd-2	58%	Pfd-2	59%	n/a	5.25%	4.00%	Passive	Yes
12 Bmont Split Corp.	Common shares of the Bank of Montreal	August 5, 2004	August 5, 2009	5	Pfd-2 (low)	50%	Pfd-2 (low)	60%	n/a	4.50%	Excess net income, 100% capital appreciation	Passive	Yes
13 BNN Split Corp. (Class A)	Class A Limited Voting Shares of Brookfield Asset Management Inc.	September 5, 2001	September 30, 2008	7	Pfd-2	52%	Pfd-2	82%	n/a	6.25%	Excess dividend income, 100% capital appreciation	Passive	Yes
14 BNN Split Corp. (Class AA Series 1)	Class A Limited Voting Shares of Brookfield Asset Management Inc.	March 18, 2004	March 25, 2013	9	Pfd-2	82%	Pfd-2	82%	n/a	6.25%	Excess dividend income, 100% capital appreciation	Passive	Yes
15 BNS Split Corp.	Common shares of The Bank of Nova Scotia	August 2, 2002	August 2, 2007	5	Pfd-2	55%	Pfd-2	76%	n/a	5.50%	Excess net income, 100% capital appreciation	Passive	Yes
16 BNS Split II Corp.	Common shares of The Bank of Nova Scotia	September 22, 2005	September 22, 2010	5	Pfd-2 (low)	50%	Pfd-2 (low)	57%	n/a	4.25%	Excess net income, 100% capital appreciation	Passive	Yes
17 Brascan SoundVest Rising Distribution Split Trust	Diversified portfolio of Canadian income funds sector weights – Business Trusts (56%), Oil and Gas Royalty Trusts (31%), REIT's (8%), Power Generation and Pipeline Trusts (5%)	March 16, 2005	March 15, 2015	10	Pfd-2	58%	Pfd-2	52%	\$34 million or 20% total assets	6.00%	9% if NAV >150% principal amount of outstanding preferred securities	Actively Managed	n/a
18 Brompton Equity Split Corp.	Common equity securities listed in TSX with market cap >\$500mm; up to 10% of NAV can be in equity securities of other indexes with market cap >\$5b	April 16, 2004	May 31, 2011	7	Pfd-2	58%	Pfd-2	65%	n/a	5.25%	8% if NAV >150% principal amount of outstanding preferred shares	Actively Managed	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
19 Brompton Split Banc Corp.	Common shares in BMO, BNS, CIBC, BNC, RBC and TD	November 16, 2005	November 30, 2012	7	Pfd-2	58%	Pfd-2	61%	n/a	5.25%	8% if NAV >150% principal amount of outstanding preferred shares	Passive	Yes
20 Canadian General Investments Limited (series 1)	Diversified portfolio of exchange traded Canadian stocks	October 5, 1998	October 5, 2008	10	Pfd-1	80%	Pfd-1	73%	n/a	5.40%	Excess (discretionary) if asset coverage >2.5	Actively Managed	n/a
21 Canadian General Investments Limited (series 2)	Diversified portfolio of exchange traded Canadian stocks	November 4, 2003	March 15, 2014	11	Pfd-1	74%	Pfd-1	73%	n/a	4.65%	Excess (discretionary) if asset coverage >2.5	Actively Managed	n/a
22 Canadian General Investments Limited (Series 3)	Diversified portfolio of exchange traded Canadian stocks	March 3, 2006	June 15, 2016	10	Pfd-1	75%	Pfd-1	73%	n/a	3.90%	Excess (discretionary) if asset coverage >2.5	Actively Managed	n/a
23 Canadian Life Companies Split Corp.	Common shares of Great-West Lifeco, Industrial Alliance Insurance and Financial Services; Manulife Financial, Sun Life Financial; 20% of NAV can be invested in other equity securities	April 18, 2005	December 1, 2012	7	Pfd-2 (low)	58%	Pfd-2 (low)	60%	n/a	5.25%	Excess (target 8%) if NAV >150% principal amount of outstanding preferred shares	Actively Managed	Yes
24 CanCap Preferred Corporation	Common shares of various Canadian companies included in the TSX 60 Index; no more than 6.5% of the portfolio in a single name, top five holdings comprising approximately 28% of total (Manulife Financial, RBC, BNS, Encana Corp. TD)	June 6, 1997	June 30, 2007	10	Pfd-1	63%	Pfd-1	84%	n/a	5.40%	Residual capital	Actively Managed	n/a



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
25 Capital Gains Income Streams	Common shares of selected companies on Canadian and North American equity indexes.	March 6, 2001	December 1, 2013	12	Pfd-2	42%	Pfd-5	9%	n/a	7.00%	Excess if NAV > 120% original investment amount of equity dividend shares	Actively Managed	Yes
26 Charterhouse Preferred Share Index Corp.	Diversified portfolio of preferred shares and securities of Canadian issuers that are 1)min rating Pfd-3; 2)listed on TSX; 3)aggregate stated value >\$100mm; 4) not in arrears; 5)cannot be redeemed at par or less; 6) have a yield to worst >0%	November 10, 2004	November 30, 2014	10	Pfd-2 (low)	0%	Pfd-2 (low)	0%	15% of total assets	Flow-through	n/a	Actively Managed	n/a
27 Coastal Income Corp.	Portfolio of diversified equities listed on the TSX.	June 27, 2002	December 31, 2009	7	Pfd-2	42%	Pfd-2	54%	n/a	5.80%	Excess net income	Passive	n/a
28 Coastal Value Fund	Diversified portfolio of common shares and preferred shares from various issuers with 23.7% of holdings in Brookfield Asset Management Inc.	December 10, 2002	December 31, 2012	10	Pfd-2	44%	Pfd-2	72%	n/a	6.00%	Residual capital	Passive	Yes
29 Diversified Can Financial II Corp.	Perpetual preferred shares of companies related to Brookfield Asset Management Inc.	February 11, 2002	December 31, 2011	10	Pfd-2	40%	Pfd-2	45%	n/a	6.10%	Excess net income and excess cash	Passive	n/a
30 Diversified Preferred Share Trust	Diversified portfolio of preferred shares and securities	December 12, 2003	n/a	n/a	Pfd-2 (low)	0%	Pfd-2 (low)	0%	10% of total assets	Flow-through from preferred dividends	n/a	Actively Managed	n/a
31 Dividend 15 Split Corp.	Common shares of BMO, NBC, Sunlife Financial, BNS, CI Financial Inc., Telus, CIBC, BCE, Thomson Corp., RBC Manulife, TransAlta, TD, Enbridge, TransCanada	March 16, 2004	December 1, 2009	7	Pfd-2	58%	Pfd-2	66%	n/a	5.25%	Excess (target 8%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
32 Energy Split Corp. II	Common shares of 27 largest oil and gas royalty trusts listed on the TSX with combined float cap ~\$32b; initial max exposure 10% of NAV for each trust	December 15, 2004	December 16, 2007	3	Pfd-2 (low)	45%	Pfd-2 (low)	58%	n/a	4.25%	Excess	Passive	n/a
33 Energy Split Corporation, Class B	"Royal Trust Portfolio" – comprised of 24 largest Oil and Gas Royalty Trusts	September 14, 2006	September 6, 2011	5	Pfd-2 (low)	54%	Pfd-2 (low)	50%	n/a	4.50%	Excess dividend income, 100% capital appreciation	Passive	n/a
34 Faircourt Income Split 5 Trust	Diversified portfolio of Canadian income trusts and funds, with combined market cap >\$50b	August 15, 2003	July 31, 2008	5	Pfd-2	56%	Pfd-2	49%	10% of total assets	6.00%	10.5% if NAV >140% principal amount of outstanding preferred securities	Actively Managed	n/a
35 Faircourt Income Split 7 Trust	Diversified portfolio of Canadian income trusts and funds, chosen from basket of >130 funds with combined market cap >\$78b	March 16, 2004	March 31, 2011	7	Pfd-2	56%	Pfd-2	53%	10% of total assets	6.25%	9% if NAV >140% principal amount of outstanding preferred securities	Actively Managed	n/a
36 Faircourt Income Split Trust	Diversified portfolio of Canadian income trusts and funds with combined market cap >\$42b; all funds publicly listed, actively traded on TSX,	February 28, 2003	February 28, 2012	9	Pfd-2	60%	Pfd-2	52%	10% of total assets	7.50%	10% if NAV >140% principal amount of outstanding preferred securities	Actively Managed	n/a
37 Faircourt Split Trust	Diversified dividend paying equities, income fund securities, and short-term investments	March 15, 2006	March 31, 2011	5	Pfd-2	54%	Pfd-2	55%	10% of total assets	5.75%	Excess dividend income, 100% capital appreciation	Actively Managed	n/a
38 Financial 15 Split Corporation	Common shares of BMO, BNS, CIBC, RBC, TD, BNC, Great-West Lifeco, Manulife Financial Corp, Sun Life Financial Canada, CI Financial Inc., BofA, Citigroup, Morgan (J.P.) and Co, Merrill Lynch, Wells Fargo & Co. 15% of NAV can be in other equity securities	November 14, 2003	December 1, 2008	5	Pfd-2	58%	Pfd-2	64%	n/a	5.25%	Excess (target 8%) if NAV >150% principal amount of outstanding preferred shares	Actively Managed	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
39 Financial 15 Split II Corporation	Common shares of BMO, BNS, CIBC, RBC, TD, BNC, Great-West Lifeco, Manulife Financial Corp, Sun Life Financial Canada, CI Financial Inc., BofA, Citigroup, Morgan (J.P.) and Co, Merrill Lynch, Wells Fargo & Co. 15% of NAV can be in other equity securities	October 15, 2004	December 1, 2009	5	Pfd-2	58%	Pfd-2	62%	n/a	5.25%	Excess (target 8%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes
40 Financial Services Income Streams	Common shares of selected companies on Canadian and North American equity indexes.	October 25, 2000	February 1, 2011	11	Pfd-2	35%	Pfd-5 (low)	9%	n/a	7.00%	Excess if NAV > 120% original investment amount of equity dividend shares	Actively Managed	Yes
41 Global 45 Split Corp.	Common equity securities selected from five largest companies by market cap in the world in each industry sector (45 companies); equally weighted	May 31, 2004	June 30, 2011	7	Pfd-2	58%	Pfd-2	60%	n/a	5.25%	8% if NAV > 150% principal amount of outstanding preferred securities	Passive	Yes
42 High Income Preferred Shares Corp. Series 1	32% of proceeds from offering invested in portfolio of securities in order to enter into a repayment forward agreement with CIBC for principal protection of the Series 1 preferred shares.	May 24, 2002	June 29, 2012	10	Pfd-1 (low)	0%	Pfd-1 (low)	0%	n/a	5.85%	Excess if NAV > 180% principal amount of Series 2 shares outstanding	Actively Managed	Yes
43 High Income Preferred Shares Corp. Series 2	Managed portfolio consisting of common shares of companies included in TSX 60 or other North American indices, Income Trusts, and bonds.	May 24, 2002	June 29, 2012	10	Pfd-2	44%	Pfd-2 (low)	23%	n/a	7.25%	Excess if NAV > 180% principal amount of Series 2 shares outstanding	Actively Managed	Yes
44 High Income Principal and Yield Securities Corporation	Portion of offering proceeds used for preferred repayment portfolio forward agreement with CIBC for principal protection.	May 19, 2002	July 31, 2008	6	Pfd-1 (low)	0%	Pfd-1 (low)	0%	n/a	5.50%	Excess dividend income, 100% capital appreciation	Actively Managed	n/a



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
45 Income & Growth Split Trust	Diversified portfolio of Canadian income trusts and funds (80%–100%), as well as Dividend-Paying North American Equities (0%–20%) and cash/cash equivalents (0%–10%)	November 17, 2004	December 31, 2014	10	Pfd-2	58%	Pfd-2	50%	10% of total assets	6.25%	8.5% if NAV > 140% principal amount of outstanding preferred securities	Actively Managed	n/a
46 Income Streams III	Common shares of selected companies on Canadian and North American equity indexes.	July 1, 2001	December 1, 2013	12	Pfd-2	26%	Pfd-4	14%	n/a	7.00%	Excess if NAV > 120% original investment amount of equity dividend shares	Actively Managed	Yes
47 Kingsway Linked Return of Capital Trust	Exposure to Kingsway via a forward securities purchase agreement with BNS	July 14, 2005	June 30, 2015	10	Pfd-3 (high)	0%	Pfd-3 (high)	0%	n/a	5.00%	n/a	Passive	n/a
48 Lifeco Split Corporation Inc. (Class C)	Common shares of publicly traded Canadian life insurance companies - Great-West Lifeco, Industrial Alliance Insurance and Financial Services, Manulife Financial, Sun Life Financial	July 28, 2005	July 31, 2010	5	Pfd-2	50%	Pfd-2	56%	n/a	4.00%	Excess dividend income (discretionary)	Passive	n/a
49 Multi Select Income Trust	Diversified portfolio of Canadian Income Trusts and Funds initial weightings - Commercial and Industrial (58%), Oil and Gas (22%), REIT's (20%); chosen from basket of > 150 funds, combined market cap >\$90b	September 16, 2004	September 30, 2009	5	Pfd-2 (low)	50%	Pfd-2 (low)	58%	10% of total assets	6.50%	9% if NAV > 150% repayment price of preferred securities	Actively Managed	n/a
50 Mulvihill Premium Canadian Bank Fund	Common shares of BMO, BNS, CIBC, RBC, TD; can hold short-term debt instruments issued by provinces or government of Canada, or banks.	September 23, 2003	November 1, 2010	7	Pfd-2	49%	Pfd-2	44%	n/a	5.75%	8.00%	Actively Managed	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
51	Mulvihill Premium Global Telecom Fund Common shares of selected companies in telecommunications services, emerging markets telcos, cable and wireless, emerging markets cable and wireless, and communications technology	June 30, 1998	July 2, 2008	10	Pfd-2	47%	D	-10%	n/a	5.50%	Excess	Actively Managed	Yes
52	Mulvihill Premium Split Share Fund Common shares of selected companies on Canadian and North American equity indexes.	February 21, 1998	February 1, 2008	10	Pfd-2	48%	Pfd-2	35%	n/a	5.50%	Excess	Actively Managed	Yes
53	Mulvihill Pro-AMS RSP Fund "Fixed Portfolio" - 34.5% of proceeds in Canadian equity securities used to enter into forward with RBC; "Managed Portfolio" - diversified portfolio of Canadian and US equities with market cap >\$5bln, Cad/USD.	March 18, 2002	December 31, 2013	11	Pfd-2	44%	Pfd-3	31%	n/a	6.50%	8.5% if asset coverage on preferreds >1.20	Actively Managed	Yes
54	NewGrowth Corp. (Class B, Series 1) Common shares of Alliant Inc., BCE, BMO, CIBC, Canadian Utilities Limited, EBNCriddle Inc., BNC, RBC, TELUS, TransAlta Corp, TD	June 24, 2004	June 26, 2009	5	Pfd-2	45%	Pfd-2	63%	n/a	4.50%	Excess dividend income (discretionary), 100% capital appreciation	Passive	n/a
55	Oil Sands Split Trust Units of Canadian Oil Sands Trust which receives royalties from Canadian Oil Sands Limited and from Canadian Oil Sands Commercial Trust a party owning undivided interests in Syncrude Canada	July 3, 2003	September 15, 2010	7	Pfd-3	54%	Pfd-2 (low)	86%	n/a	8.50%	Excess if NAV >160% principal amount of outstanding preferred securities	Passive	n/a



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
56 Prime Dividend Corp.	Common shares of 6 major banks in Canada, Great-West Lifeco, Manulife Financial, SunLife Financial, AGF Management, CI Financial Inc., IGM Financial, BCE Inc, TransAlta Corp, TransCanada Corp, Power Financial Corp, TSX Group. 20% of NAV can be invested in other equity securities in Cdn or US financial services or utilities	November 16, 2005	December 1, 2012	7	Pfd-2	58%	Pfd-2	58%	n/a	Prime + .75% (Min 5%, Max 7%)	Prime + 2% (Min 5%, Max 10%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes
57 Prime Rate Plus	Common shares of BMO, BNS, CIBC, BNC, RBC. TD; 20% of NAV can be invested in other equity securities of Canadian or foreign financial services corps	July 15, 2005	December 1, 2012	7	Pfd-2	58%	Pfd-2	60%	n/a	Prime + .75% (Min 5%, Max 7%)	Prime + 2% (Min 5%, Max 10%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes
58 R Split II Corp.	Common shares of Royal Bank of Canada	May 7, 2004	May 31, 2009	5	Pfd-2 (low)	53%	Pfd-2 (low)	70%	n/a	4.25%	Excess dividend income (discretionary), 100% capital appreciation	Passive	Yes
59 Sixty Split Corp.	Common shares of companies that comprise TSX 60 Index	March 12, 2001	March 15, 2011	10	Pfd-2	44%	Pfd-2 (low)	57%	n/a	5.70%	Residual capital	Passive	n/a
60 SNP Health Split Corp.	Common shares of companies that make up Health Care Sector Index	February 5, 2002	February 11, 2009	7	Pfd-2	47%	Pfd-3 (high)	36%	n/a	6.00%	Residual capital	Actively Managed	Yes
61 SNP Split Corp., Class B	Class B	June 1, 2006	June 4, 2011	5	Pfd-2 (low)	45%	Pfd-2 (low)	48%	n/a	5.00%	Excess dividend income, 100% capital appreciation	Passive	n/a
62 Split REIT Opportunity Trust	Diversified portfolio of REITS	June 30, 2006	December 31, 2011	5	Pfd-2 (low)	53%	Pfd-2 (low)	63%	10% total assets	5.75%	Excess dividend income, 100% capital appreciation	Actively Managed	n/a



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
63 Split Yield (Series I)	Common shares of selected companies on Canadian and North American equity indexes. Subordinated to the Series I Shares.	April 16, 1998	February 1, 2012	8	Pfd-1	58%	Pfd-2 (low)	38%	n/a	5.50%	Excess	Actively Managed	Yes
64 Split Yield (Series II)	Common shares of selected companies on Canadian and North American equity indexes. Subordinated to the Series I Shares.	April 16, 1998	February 1, 2012	8	Pfd-3	26%	D	-9%	n/a	7.00%	Excess	Actively Managed	Yes
65 STRATA Income Fund	Units of COMPASS Income Fund	February 17, 2004	December 31, 2009	5	Pfd-2 (low)	58%	Pfd-2 (low)	60%	n/a	6.00%	Excess if NAV > 150% principal amount of outstanding preferred securities	Passive (COMPASS Fund, actively managed)	n/a
66 TD Split Inc. (Class B)	Common shares of Toronto-Dominion Bank	November 15, 2005	November 15, 2010	5	Pfd-2 (low)	51%	Pfd-2	78%	n/a	4.25%	Excess dividend income, 100% capital appreciation	Passive	n/a
67 Thirty Five Split Corp.	Common shares of companies that comprise Toronto 35 Index	June 26, 1998	March 31, 2008	9	Pfd-2	35%	Pfd-2	63%	n/a	5.10%	Residual capital	Passive	n/a
68 Top 10 Split Trust	Common shares of top six banks, top four life insurance companies in Canada	February 15, 2006	March 31, 2011	5	Pfd-2 (low)	47%	Pfd-2 (low)	46%	n/a	6.25%	7.50%	Passive	Yes
69 U.S. Financial 15 Split Corporation	Common shares of American Express, AIG, BofA, Citigroup, Fifth Third Bancorp, Goldman Sachs Group, J.P. Morgan Chase & Co, Lehman Brothers Holdings, Merrill Lynch & Co, Morgan Stanley, SunTrust Banks, U.S. Bancorp, Wachovia, Washington Mutual, Wells Fargo & Co; 20% of NAV can be in other equity securities	February 15, 2005	December 1, 2012	7	Pfd-2	58%	Pfd-2	59%	n/a	5.25%	Excess (target 8%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes



Issuer	Underlying Portfolio	Closing Date	Maturity Date	Total Term (Years)	Initial Rating	Initial Downside Protection	Rating as of September 2006	Downside Protection at September 2006	Loan Facility for Leverage	Preferred Dividend Rate	Capital Shares Dividend Rate	Active/Passive Portfolio Management	Option Writing
70 World Financial Split Fund	Common shares of selected companies amongst top ten largest financial services companies by market cap in CAN, US & Rest of World listed on North American stock exchange (Portfolio Universe of 30 companies); 20% of NAV can be invested in other equity securities of financial services companies outside of Portfolio Universe with market cap > \$10b and an "A" rating or higher	February 17, 2004	June 30, 2011	7	Pfd-2	58%	Pfd-2	56%	n/a	5.25%	Excess (target 8%) if NAV > 150% principal amount of outstanding preferred shares	Actively Managed	Yes

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