

Fiera Capital's CIA Accounting Discount Curve

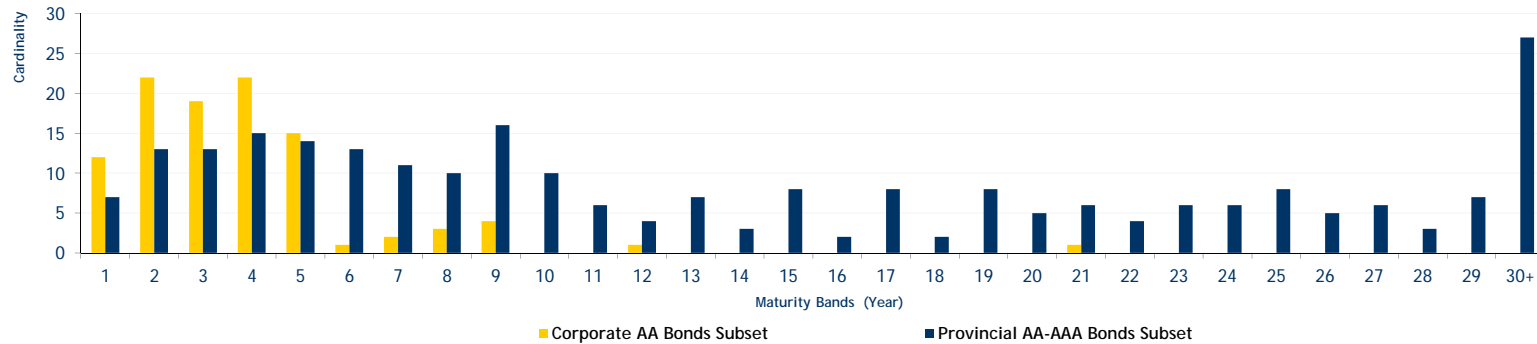
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2016-11-30

Total # of Bonds in the Provincial AA-AAA Subset 253
 Total # of Bonds in the Corporate AA Subset 102

	Corporate Bonds			Provincial Bonds		
	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)
Maturity Band 1 to 4.5 years	75	1.688	88.86	48	1.195	40.27
Maturity Band 4.5 to 10.5 years	25	2.321	114.42 (A)	74	2.135	82.79 (B)
Maturity Band 10.5 to 15.5 years	1	3.705	194.10	28	2.910	109.42
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.254	118.36
Maturity Band 20.5 to 25.5 years	1	3.462	131.98	30	3.261	109.66
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	27	3.267	109.05
Maturity Band 30.5 and over	0	Not available	Not available	21	3.257	111.10
						114.42
						82.79
						138.2%

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands



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