

Fiera Capital's CIA Accounting Discount Curve

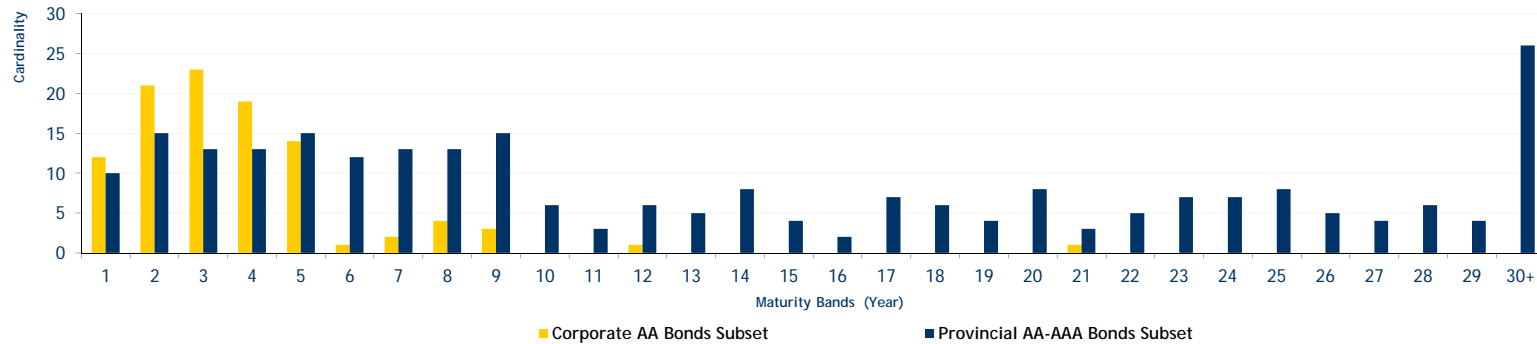
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2016-12-15

Total # of Bonds in the Provincial AA-AAA Subset 253
 Total # of Bonds in the Corporate AA Subset 101

	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	1.842	89.38	51	1.342	39.90
Maturity Band 4.5 to 10.5 years	24	2.556	115.76 (A)	74	2.373	81.44 (B)
Maturity Band 10.5 to 15.5 years	1	3.804	179.09	26	3.159	106.92
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	3.471	114.24
Maturity Band 20.5 to 25.5 years	1	3.699	131.03	30	3.486	107.37
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.485	106.75
Maturity Band 30.5 and over	0	Not available	Not available	21	3.467	108.57
				Average Corporate Spread (A)		115.76
				Average Provincial Spread (B)		81.44
				Spread Ratio (R)		142.1%

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



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