

Fiera Capital's CIA Accounting Discount Curve

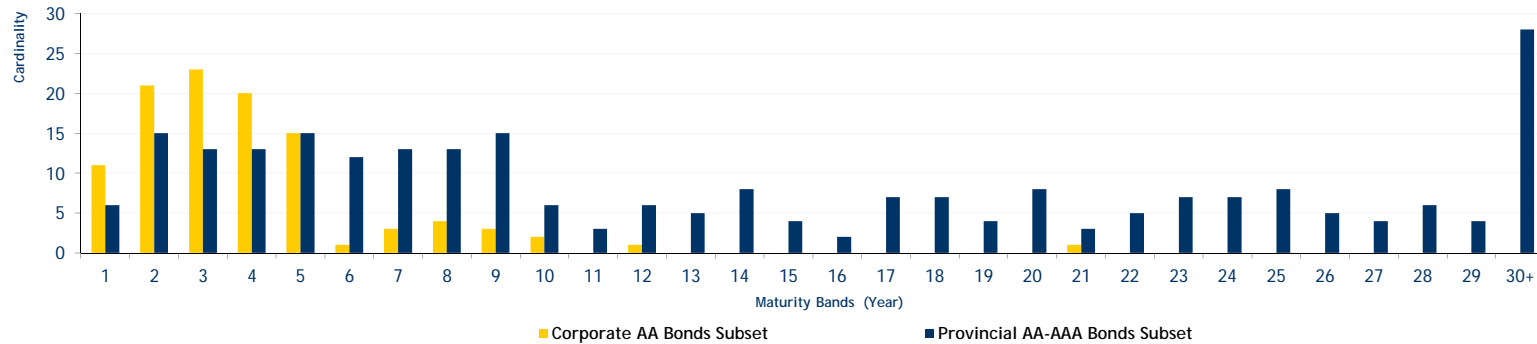
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2016-12-30

Total # of Bonds in the Provincial AA-AAA Subset 252
 Total # of Bonds in the Corporate AA Subset 105

	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	1.794	89.39	47	1.309	40.11
Maturity Band 4.5 to 10.5 years	28	2.479	113.35 (A)	74	2.256	78.74 (B)
Maturity Band 10.5 to 15.5 years	1	3.604	168.99	26	3.035	103.75
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	3.346	109.38
Maturity Band 20.5 to 25.5 years	1	3.599	128.99	30	3.374	103.89
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.371	102.96
Maturity Band 30.5 and over	0	Not available	Not available	23	3.372	106.53
Average Corporate Spread (A)						113.35
Average Provincial Spread (B)						78.74
Spread Ratio (R)						144.0%

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



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