

Fiera Capital's CIA Accounting Discount Curve

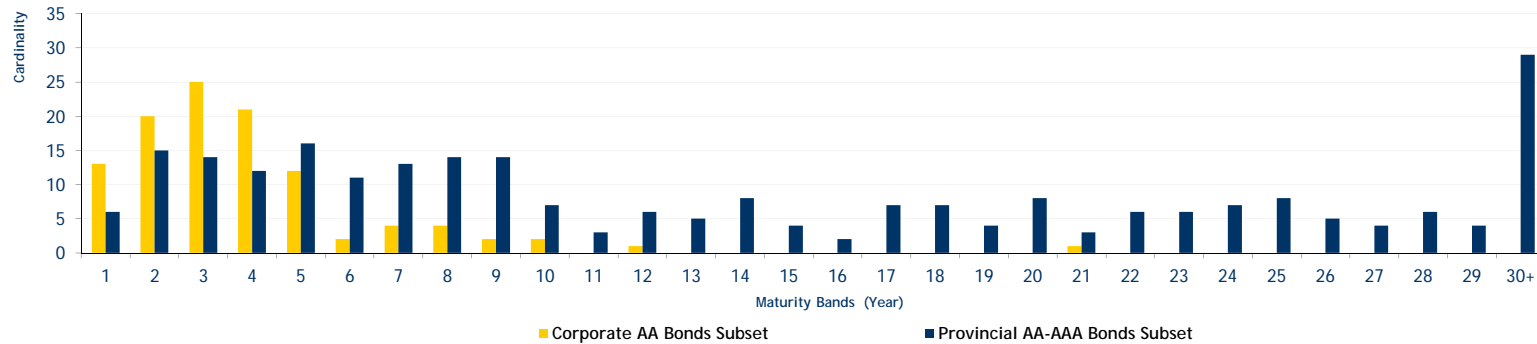
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-01-31

Total # of Bonds in the Provincial AA-AAA Subset 254
 Total # of Bonds in the Corporate AA Subset 107

	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	79	1.729	83.58	47	1.298	41.13
Maturity Band 4.5 to 10.5 years	26	2.496	111.69 (A)	75	2.289	80.51 (B)
Maturity Band 10.5 to 15.5 years	1	3.652	169.09	26	3.070	101.82
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	3.429	109.88
Maturity Band 20.5 to 25.5 years	1	3.666	126.96	30	3.480	104.88
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.491	104.77
Maturity Band 30.5 and over	0	Not available	Not available	24	3.478	106.99
				Average Corporate Spread (A)		111.69
				Average Provincial Spread (B)		80.51
				Spread Ratio (R)		138.7%

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



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