

# Fiera Capital's CIA Accounting Discount Curve

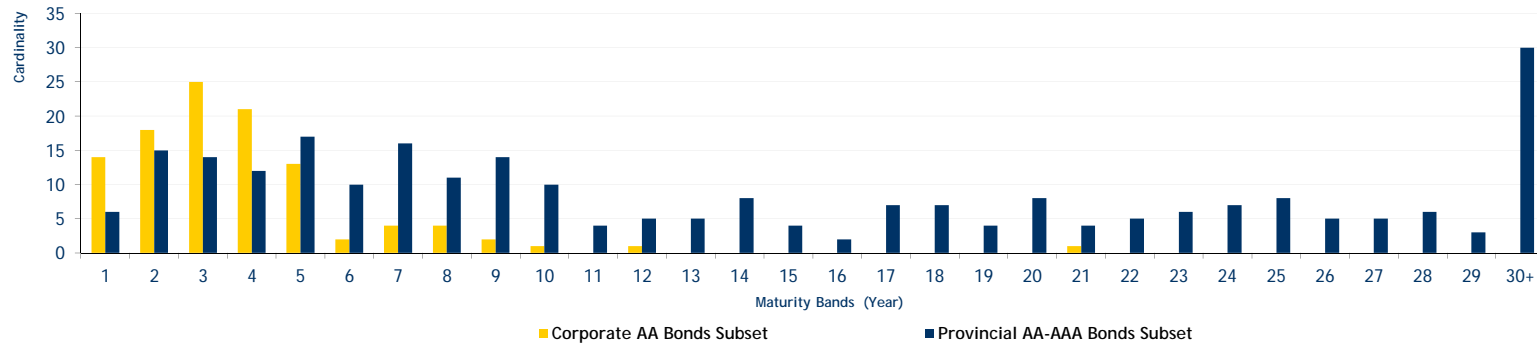
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-02-28

Total # of Bonds in the Provincial AA-AAA Subset 258  
 Total # of Bonds in the Corporate AA Subset 106

	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	78	1.619	77.18	47	1.208	36.90
<b>Maturity Band 4.5 to 10.5 years</b>	<b>26</b>	<b>2.308</b>	<b>105.53 (A)</b>	<b>78</b>	<b>2.138</b>	<b>75.56 (B)</b>
Maturity Band 10.5 to 15.5 years	1	3.258	142.48	26	2.908	97.69
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	3.289	105.10
Maturity Band 20.5 to 25.5 years	1	3.575	126.00	30	3.363	100.29
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.383	100.40
Maturity Band 30.5 and over	0	Not available	Not available	25	3.372	103.31
					Average Corporate Spread (A)	105.53
					Average Provincial Spread (B)	75.56
					Spread Ratio (R)	139.7%

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



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