

Fiera Capital's CIA Accounting Discount Curve

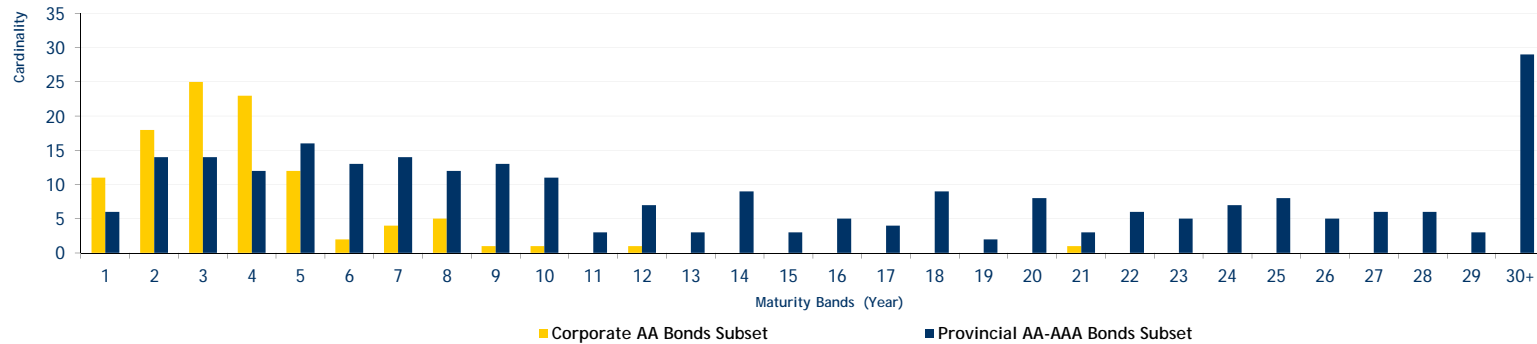
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-03-31

Total # of Bonds in the Provincial AA-AAA Subset 256
 Total # of Bonds in the Corporate AA Subset 104

	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	77	1.633	74.00	46	1.252	36.50
Maturity Band 4.5 to 10.5 years	25	2.314	102.07 (A)	79	2.171	75.08 (B)
Maturity Band 10.5 to 15.5 years	1	3.232	139.36	25	2.899	96.29
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	3.257	104.32
Maturity Band 20.5 to 25.5 years	1	3.621	133.05	29	3.331	99.73
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.348	99.40
Maturity Band 30.5 and over	0	Not available	Not available	25	3.332	102.41
Average Corporate Spread (A)						102.07
Average Provincial Spread (B)						75.08
Spread Ratio (R)						135.9%

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



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