

Fiera Capital's CIA Accounting Discount Curve

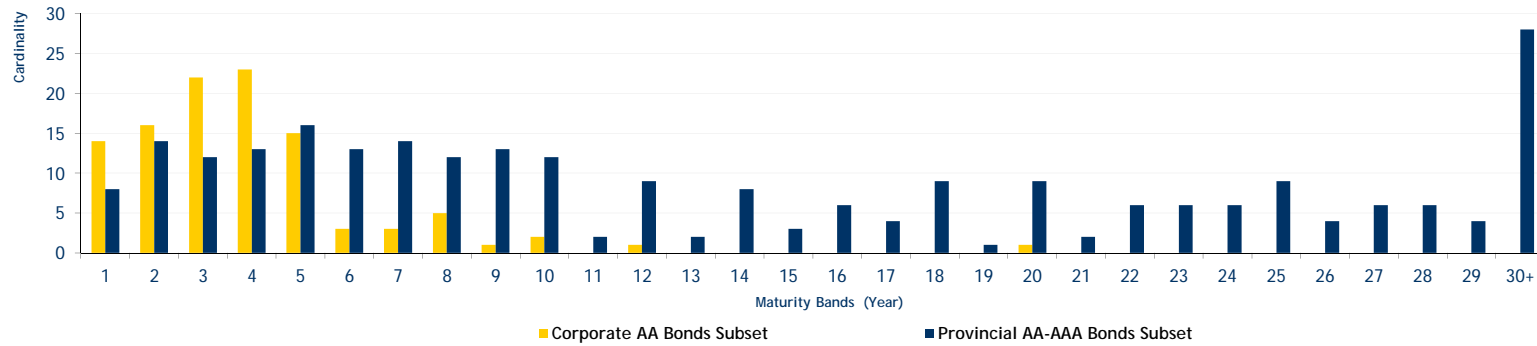
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-05-31

Total # of Bonds in the Provincial AA-AAA Subset 257
 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	75	1.559	78.79	47	1.110	34.73
Maturity Band 4.5 to 10.5 years	29	2.083	103.97 (A)	80	1.862	72.18 (B)
Maturity Band 10.5 to 15.5 years	1	2.847	134.44	24	2.555	94.16
Maturity Band 15.5 to 20.5 years	1	3.359	137.088	29	2.896	99.05
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	29	3.003	95.77
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.025	94.75
Maturity Band 30.5 and over	0	Not available	Not available	25	3.032	99.29
Average Corporate Spread (A)						103.97
Average Provincial Spread (B)						72.18
Spread Ratio (R)						144.1%

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



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