

# Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

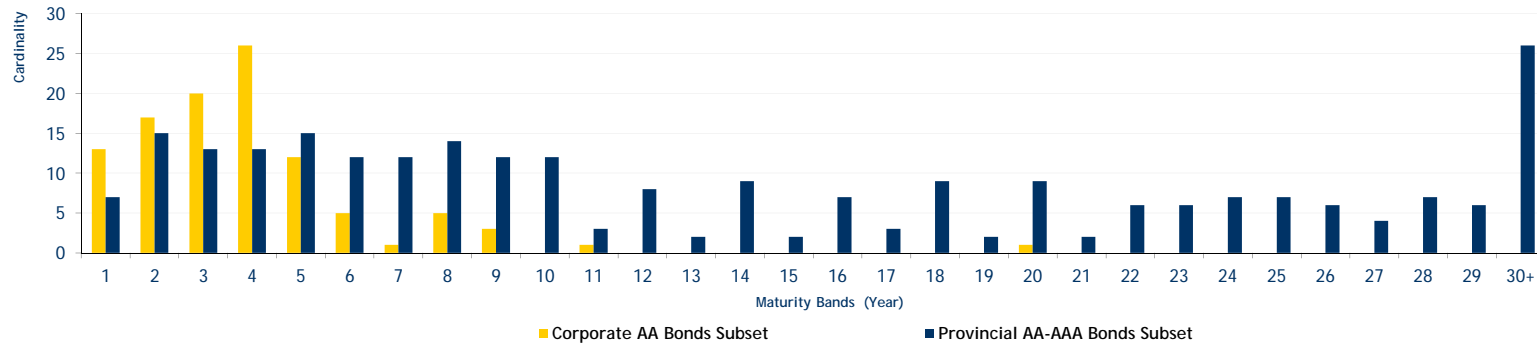
Production Date : 2017-06-30

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	76	1.915	70.45	48	1.538	32.25
Maturity Band 4.5 to 10.5 years	26	2.453	95.59 (A)	77	2.281	70.20 (B)
Maturity Band 10.5 to 15.5 years	1	3.255	142.82	24	2.783	89.97
Maturity Band 15.5 to 20.5 years	1	3.457	136.00	30	2.988	94.75
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	28	3.051	91.11
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.059	89.89
Maturity Band 30.5 and over	0	Not available	Not available	26	3.068	94.40

Average Corporate Spread (A)	95.59
Average Provincial Spread (B)	70.20
Spread Ratio (R)	136.2%

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



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