

# Fiera Capital's CIA Accounting Discount Curve

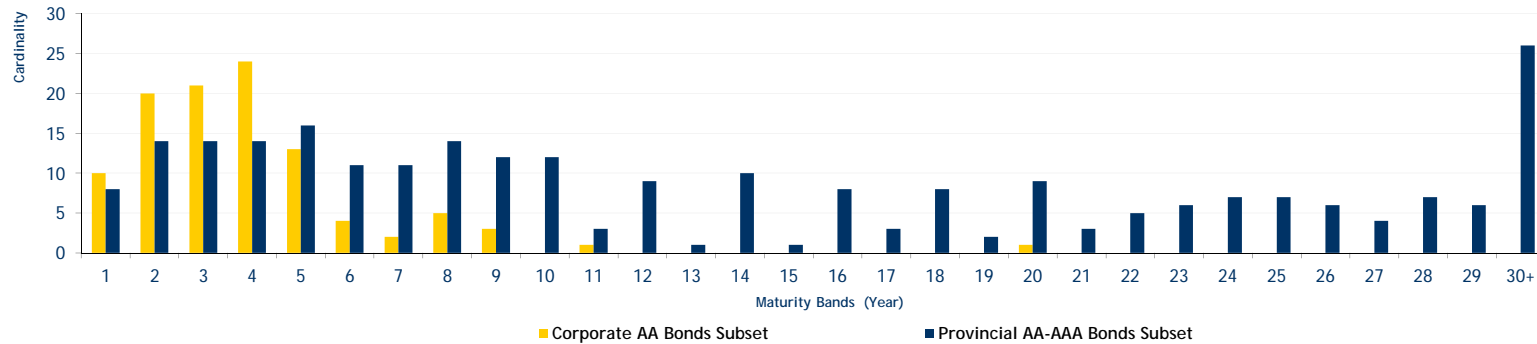
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-07-31

Total # of Bonds in the Provincial AA-AAA Subset 257  
 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	75	2.103	66.02	50	1.733	29.35
Maturity Band 4.5 to 10.5 years	27	2.722	95.13 (A)	76	2.523	66.32 (B)
Maturity Band 10.5 to 15.5 years	1	3.608	148.21	24	3.062	86.72
Maturity Band 15.5 to 20.5 years	1	3.750	132.023	30	3.308	93.10
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	28	3.364	89.25
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.366	87.68
Maturity Band 30.5 and over	0	Not available	Not available	26	3.365	91.02
				Average Corporate Spread (A)		95.13
				Average Provincial Spread (B)		66.32
				Spread Ratio (R)		143.4%

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



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