

Fiera Capital's CIA Accounting Discount Curve

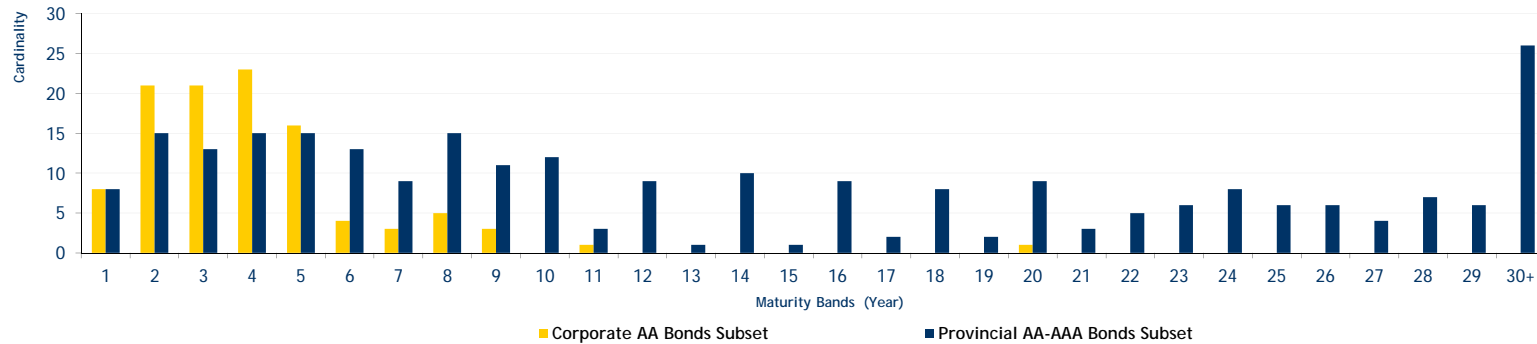
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-08-31

Total # of Bonds in the Provincial AA-AAA Subset 257
 Total # of Bonds in the Corporate AA Subset 105

	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	73	2.049	69.83	51	1.680	33.36
Maturity Band 4.5 to 10.5 years	31	2.534	94.52 (A)	75	2.367	68.35 (B)
Maturity Band 10.5 to 15.5 years	1	3.336	141.29	24	2.885	90.08
Maturity Band 15.5 to 20.5 years	1	3.555	133.064	30	3.133	96.49
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	28	3.193	92.32
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.201	91.25
Maturity Band 30.5 and over	0	Not available	Not available	26	3.195	94.25
					Average Corporate Spread (A)	94.52
					Average Provincial Spread (B)	68.35
					Spread Ratio (R)	138.3%

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



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