

Fiera Capital's CIA Accounting Discount Curve

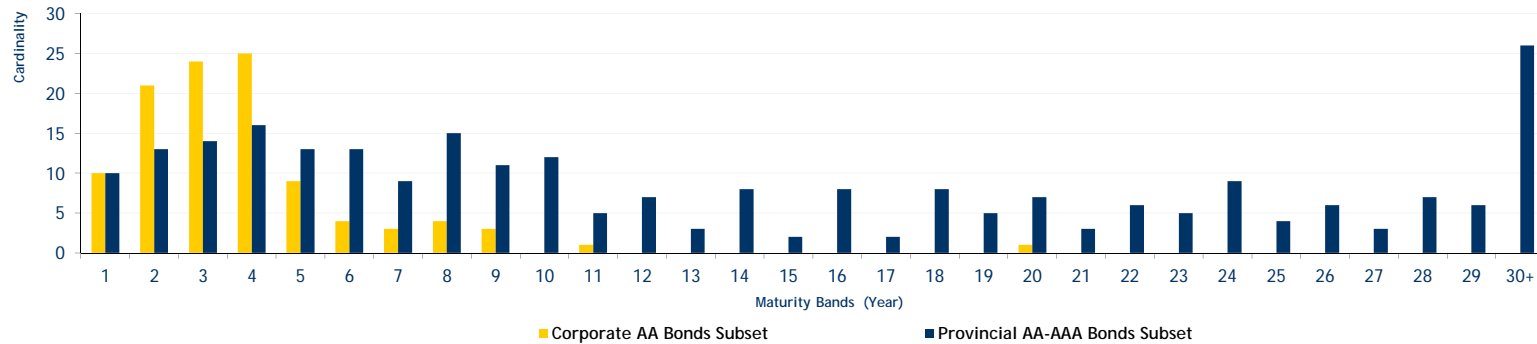
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-09-29

Total # of Bonds in the Provincial AA-AAA Subset 256
 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	80	2.278	66.41	53	1.905	30.21
Maturity Band 4.5 to 10.5 years	23	2.840	95.89 (A)	73	2.613	65.88 (B)
Maturity Band 10.5 to 15.5 years	1	3.617	143.71	25	3.104	86.74
Maturity Band 15.5 to 20.5 years	1	3.772	132.142	30	3.335	93.31
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	27	3.372	87.95
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	3.382	87.10
Maturity Band 30.5 and over	0	Not available	Not available	26	3.382	90.43
Average Corporate Spread (A)						95.89
Average Provincial Spread (B)						65.88
Spread Ratio (R)						145.6%

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



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