

# Fiera Capital's CIA Accounting Discount Curve

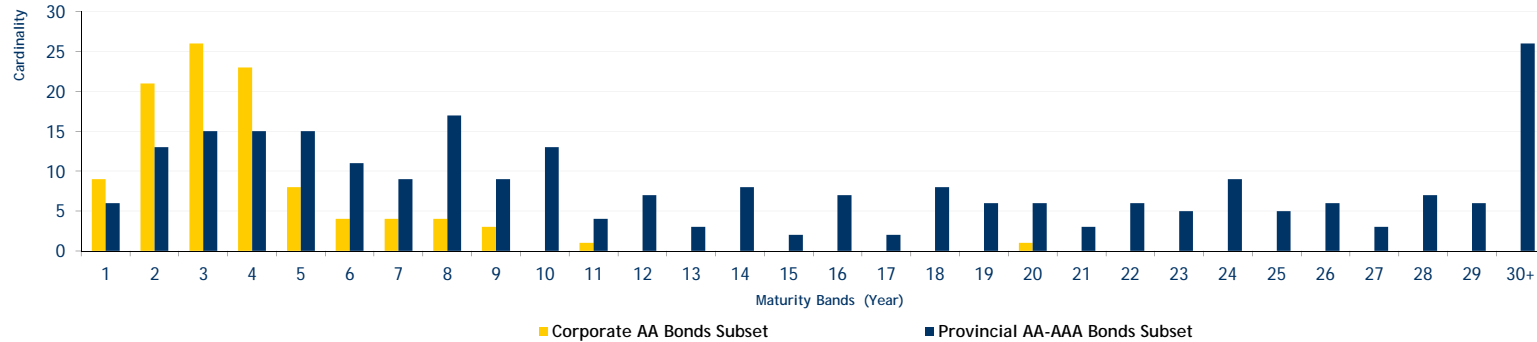
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-10-31

Total # of Bonds in the Provincial AA-AAA Subset 252  
 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	79	2.094	62.54	49	1.746	28.64
<b>Maturity Band 4.5 to 10.5 years</b>	<b>23</b>	<b>2.590</b>	<b>86.44 (A)</b>	<b>74</b>	<b>2.412</b>	<b>62.32 (B)</b>
Maturity Band 10.5 to 15.5 years	1	3.454	144.18	24	2.884	81.50
Maturity Band 15.5 to 20.5 years	1	3.587	131.952	29	3.122	89.89
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	28	3.133	82.44
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	3.156	82.88
Maturity Band 30.5 and over	0	Not available	Not available	26	3.150	84.98
					Average Corporate Spread (A)	86.44
					Average Provincial Spread (B)	62.32
					Spread Ratio (R)	138.7%

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



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