

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

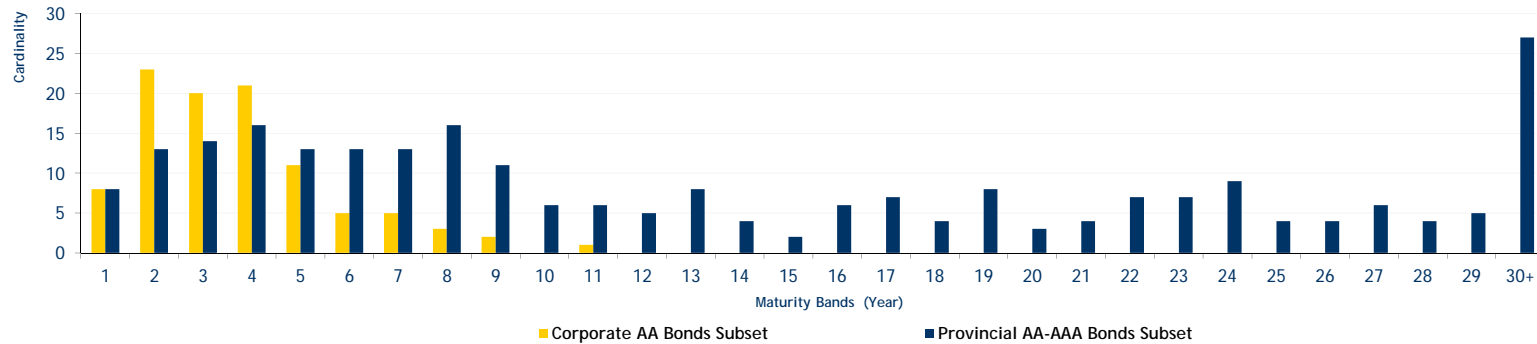
Production Date :

2017-12-29

Total # of Bonds in the Provincial AA-AAA Subset 253
 Total # of Bonds in the Corporate AA Subset 99

| | 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 | 72 | 2.358 | 60.85 | 51 | 1.979 | 22.93 |
| Maturity Band 4.5 to 10.5 years | 26 | 2.755 | 83.86 (A) | 72 | 2.519 | 54.82 (B) |
| Maturity Band 10.5 to 15.5 years | 1 | 3.513 | 143.33 | 25 | 2.833 | 72.06 |
| Maturity Band 15.5 to 20.5 years | 0 | Not available | Not available | 28 | 3.000 | 79.97 |
| Maturity Band 20.5 to 25.5 years | 0 | Not available | Not available | 31 | 2.988 | 72.01 |
| Maturity Band 25.5 to 30.5 years | 0 | Not available | Not available | 23 | 2.998 | 72.15 |
| Maturity Band 30.5 and over | 0 | Not available | Not available | 23 | 3.030 | 78.18 |
| Average Corporate Spread (A) | | | | | | 83.86 |
| Average Provincial Spread (B) | | | | | | 54.82 |
| Spread Ratio (R) | | | | | | 153.0% |

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



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