

# Fiera Capital's CIA Accounting Discount Curve

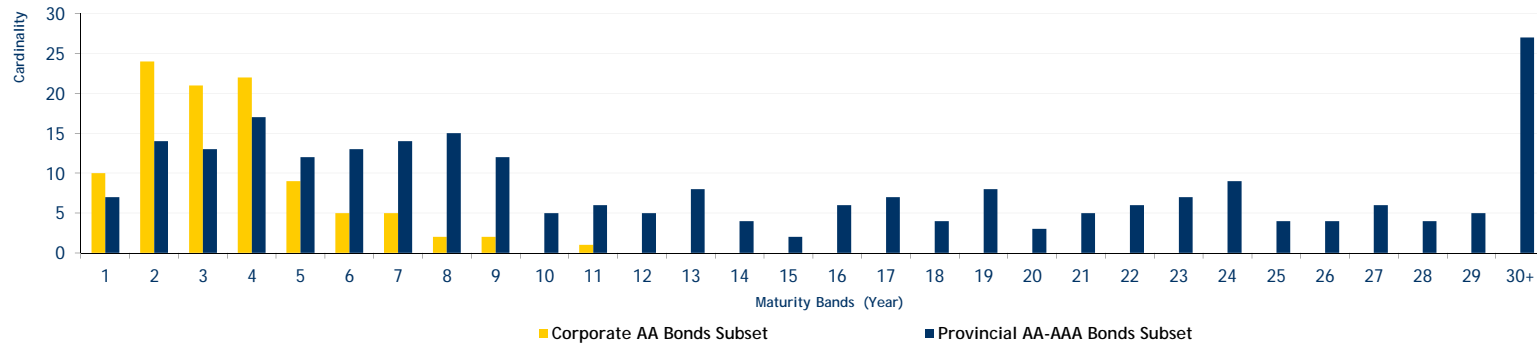
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2018-01-31

Total # of Bonds in the Provincial AA-AAA Subset 252  
 Total # of Bonds in the Corporate AA Subset 101

	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	77	2.482	55.53	51	2.162	23.65
<b>Maturity Band 4.5 to 10.5 years</b>	<b>23</b>	<b>2.944</b>	<b>78.23 (A)</b>	<b>71</b>	<b>2.755</b>	<b>54.19 (B)</b>
Maturity Band 10.5 to 15.5 years	1	3.731	141.65	25	3.030	70.11
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	3.181	81.41
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.132	74.50
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.128	74.12
Maturity Band 30.5 and over	0	Not available	Not available	23	3.160	80.16
				Average Corporate Spread (A)		78.23
				Average Provincial Spread (B)		54.19
				Spread Ratio (R)		144.4%

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



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