

Fiera Capital's CIA Accounting Discount Curve

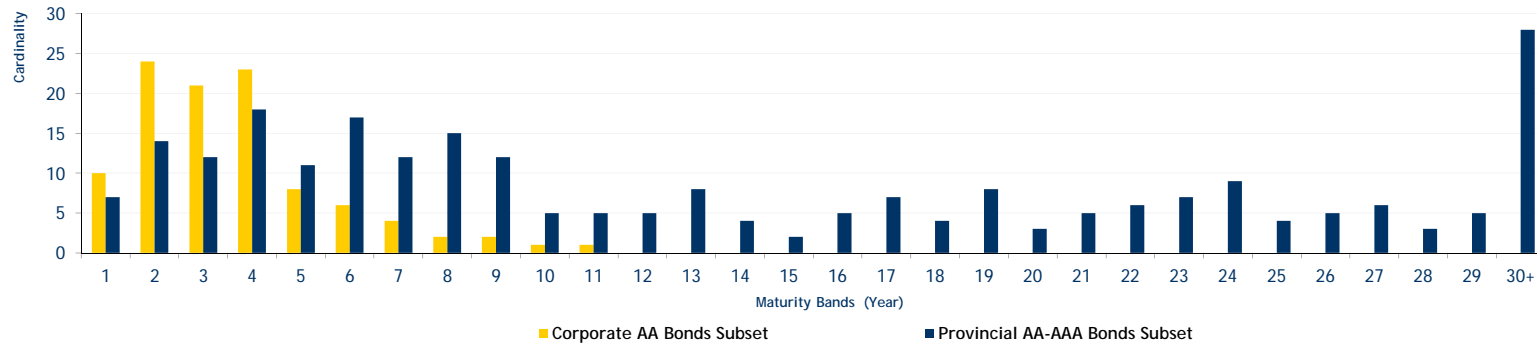
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2018-02-28

Total # of Bonds in the Provincial AA-AAA Subset 252
 Total # of Bonds in the Corporate AA Subset 102

	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	78	2.455	58.61	51	2.109	24.12
Maturity Band 4.5 to 10.5 years	23	2.952	84.83 (A)	72	2.710	56.09 (B)
Maturity Band 10.5 to 15.5 years	1	3.678	141.12	24	3.028	73.07
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	3.204	83.78
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.174	77.57
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.177	77.93
Maturity Band 30.5 and over	0	Not available	Not available	23	3.195	83.58
					Average Corporate Spread (A)	84.83
					Average Provincial Spread (B)	56.09
					Spread Ratio (R)	151.2%

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



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