

Fiera Capital's CIA Accounting Discount Curve

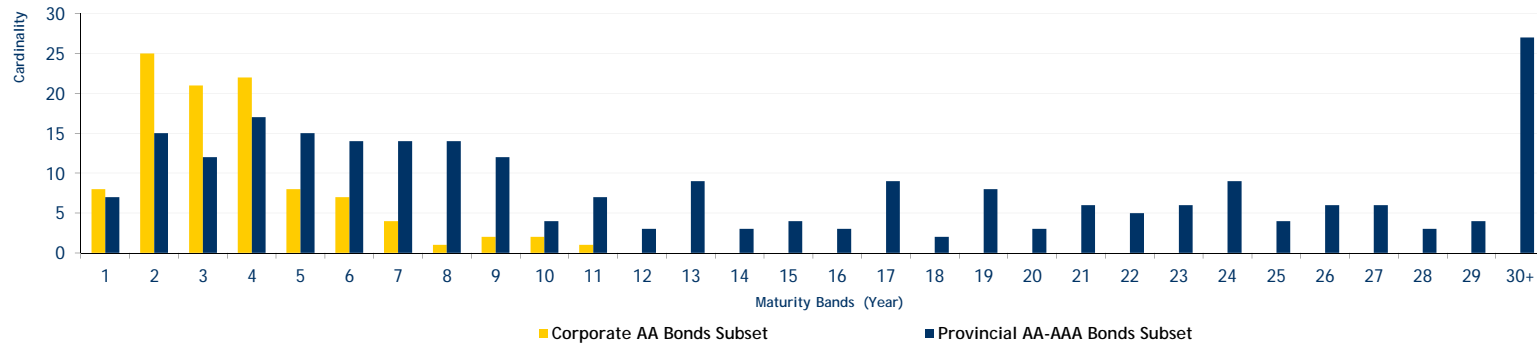
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2018-03-29

Total # of Bonds in the Provincial AA-AAA Subset 251
 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	76	2.485	63.74	51	2.122	26.80
Maturity Band 4.5 to 10.5 years	24	2.902	89.12 (A)	73	2.631	59.68 (B)
Maturity Band 10.5 to 15.5 years	1	3.532	141.99	26	2.935	79.80
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.087	89.86
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	3.078	84.86
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	25	3.070	83.68
Maturity Band 30.5 and over	0	Not available	Not available	21	3.102	90.01
					Average Corporate Spread (A)	89.12
					Average Provincial Spread (B)	59.68
					Spread Ratio (R)	149.3%

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



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