

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

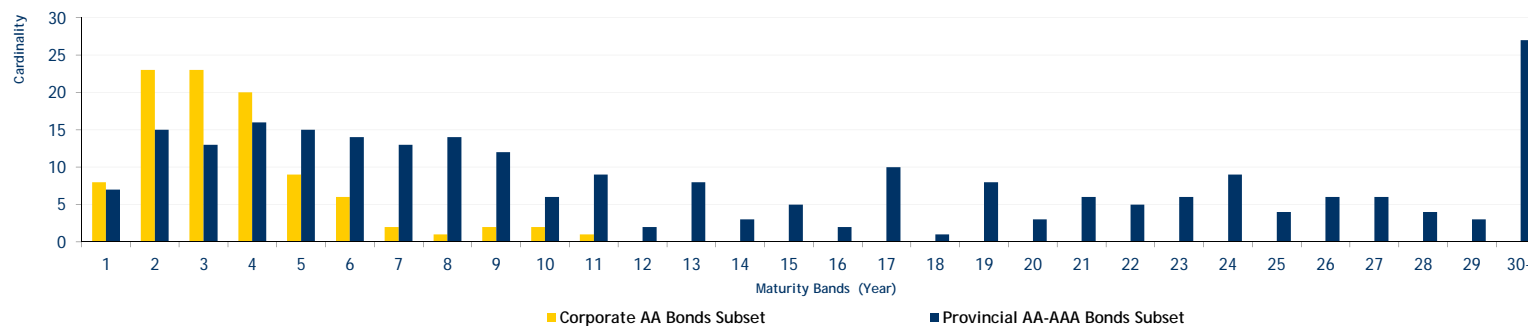
Production Date :

2018-04-30

Total # of Bonds in the Provincial AA-AAA Subset 252
 Total # of Bonds in the Corporate AA Subset 97

	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	74	2.597	63.76	51	2.206	24.77
Maturity Band 4.5 to 10.5 years	22	3.042	86.36 (A)	74	2.796	58.19 (B)
Maturity Band 10.5 to 15.5 years	1	3.728	142.61	27	3.104	78.08
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	24	3.246	87.63
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	3.235	83.65
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	26	3.221	82.39
Maturity Band 30.5 and over	0	Not available	Not available	20	3.245	87.90
					Average Corporate Spread (A)	86.36
					Average Provincial Spread (B)	58.19
					Spread Ratio (R)	148.4%

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



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