

# Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

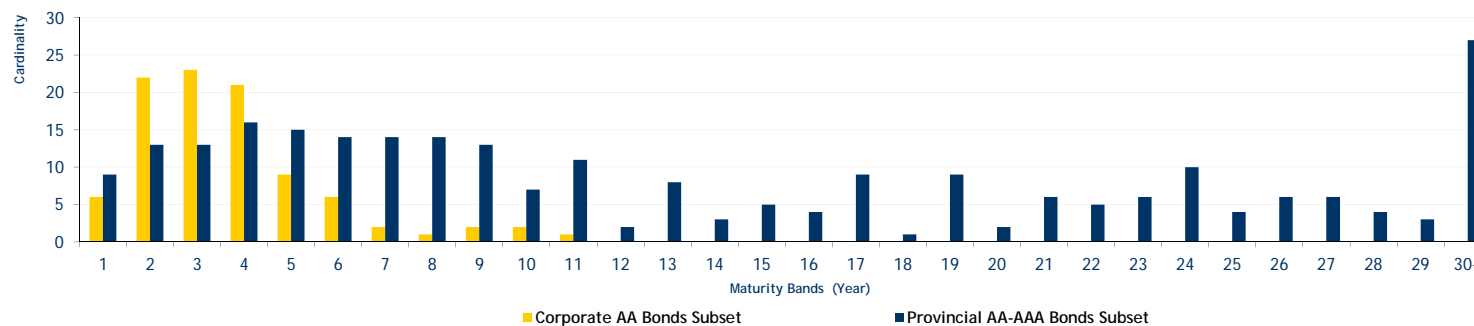
Production Date :

2018-05-31

Total # of Bonds in the Provincial AA-AAA Subset 259  
 Total # of Bonds in the Corporate AA Subset 95

	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	2.661	69.50	51	2.208	25.84
Maturity Band 4.5 to 10.5 years	22	3.054	91.67 (A)	77	2.758	59.39 (B)
Maturity Band 10.5 to 15.5 years	1	3.577	135.38	29	3.009	77.09
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.123	86.66
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.106	83.94
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	26	3.073	81.36
Maturity Band 30.5 and over	0	Not available	Not available	20	3.105	88.58
				Average Corporate Spread (A)		91.67
				Average Provincial Spread (B)		59.39
				Spread Ratio (R)		154.4%

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



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