

# Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

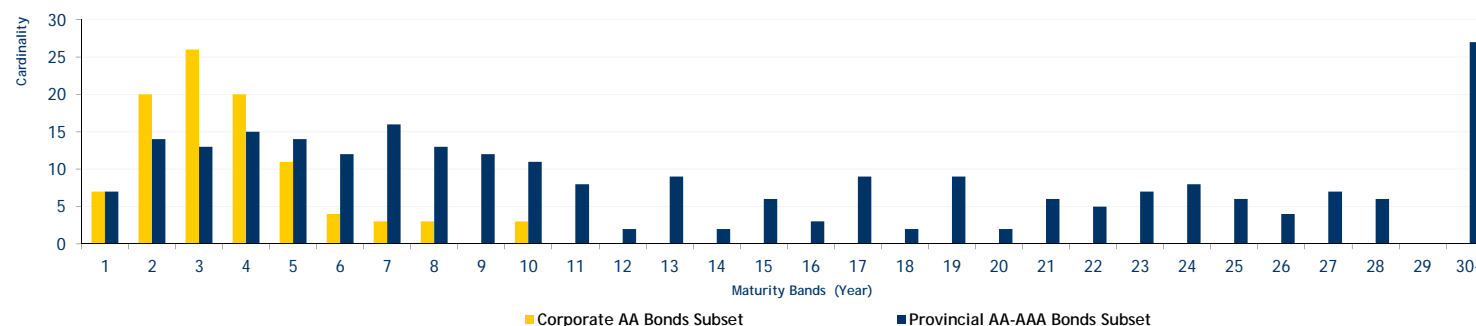
Production Date :

2018-06-29

Total # of Bonds in the Provincial AA-AAA Subset 255  
 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     | 73              | 2.676                     | 71.03  | 49               | 2.259                         | 28.55  |
| Maturity Band 4.5 to 10.5 years  | 24              | 3.079                     | 97.86 (A)                                    | 78               | 2.722                         | 60.13 (B)                                    |
| Maturity Band 10.5 to 15.5 years | 0               | Not available             | Not available                                | 27               | 2.969                         | 78.48  |
| Maturity Band 15.5 to 20.5 years | 0               | Not available             | Not available                                | 25               | 3.095                         | 89.05  |
| Maturity Band 20.5 to 25.5 years | 0               | Not available             | Not available                                | 32               | 3.070                         | 85.20  |
| Maturity Band 25.5 to 30.5 years | 0               | Not available             | Not available                                | 26               | 3.039                         | 83.06  |
| Maturity Band 30.5 and over      | 0               | Not available             | Not available                                | 18               | 3.076                         | 90.50  |
|                                  |                 |                           |  |                  | Average Corporate Spread (A)  | 97.86  |
|                                  |                 |                           |  |                  | Average Provincial Spread (B) | 60.13  |
|                                  |                 |                           |  |                  | Spread Ratio (R)              | 162.8%                                       |

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



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