

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

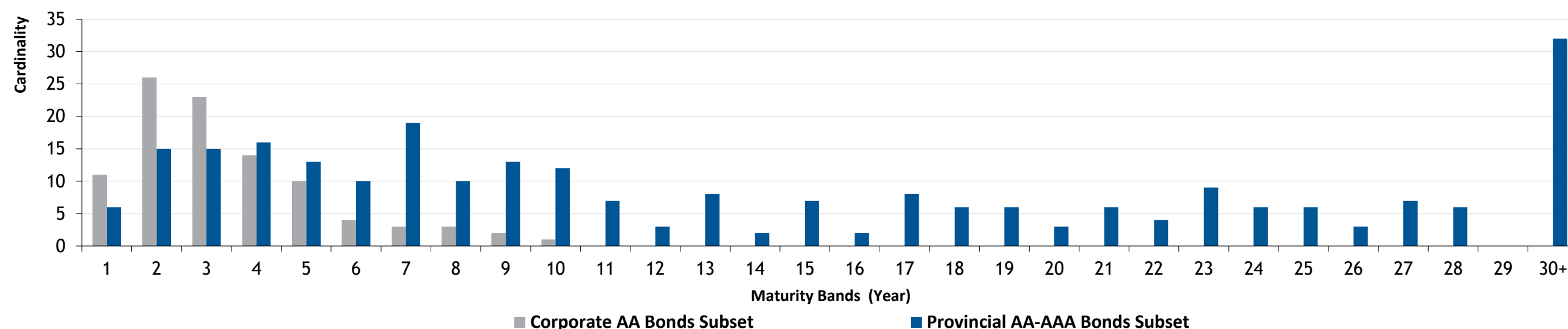
Production Date :

2018-10-31

Total # of Bonds in the Provincial AA-AAA Subset 260
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	3.034	68.79	52	2.607	25.57
Maturity Band 4.5 to 10.5 years	23	3.398	95.11 (A)	77	3.051	59.14 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	27	3.305	80.07
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.425	89.84
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.427	89.21
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	25	3.387	86.09
Maturity Band 30.5 and over	0	Not available	Not available	23	3.398	90.48
					Average Corporate Spread (A)	95.11
					Average Provincial Spread (B)	59.14
					Spread Ratio (R)	160.8%

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



This document is provided for your private use and for information purposes only as of the date indicated herein and is subject to change without notice. It has been prepared and is based on information believed to be reliable. However, Fiera Capital makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained therein or accepts any liability whatsoever for any loss arising from any use of or reliance on this document whether relied upon by the recipient or user or any other third party (including, without limitation, any customer of the recipient or user).

The information, opinions, estimates, projections and other materials contained herein are not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information, opinions, estimates, projections and other materials be considered as investment advice or as a recommendation to enter into any transaction. No part of this document or any related material and information may be reproduced in any manner without the prior written permission of Fiera Capital.

Source : Bank of America Merrill Lynch, used with permission. The Bank of America Merrill Lynch Canada Broad Bond Market Index is compiled using bond valuations provided by Statpro. Bank of America Merrill Lynch is licensing the Bank of America Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the Bank of America Merrill Lynch indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Fiera Capital or any of its products or services.