

Fiera Capital's CIA Accounting Discount Curve

Production Date :

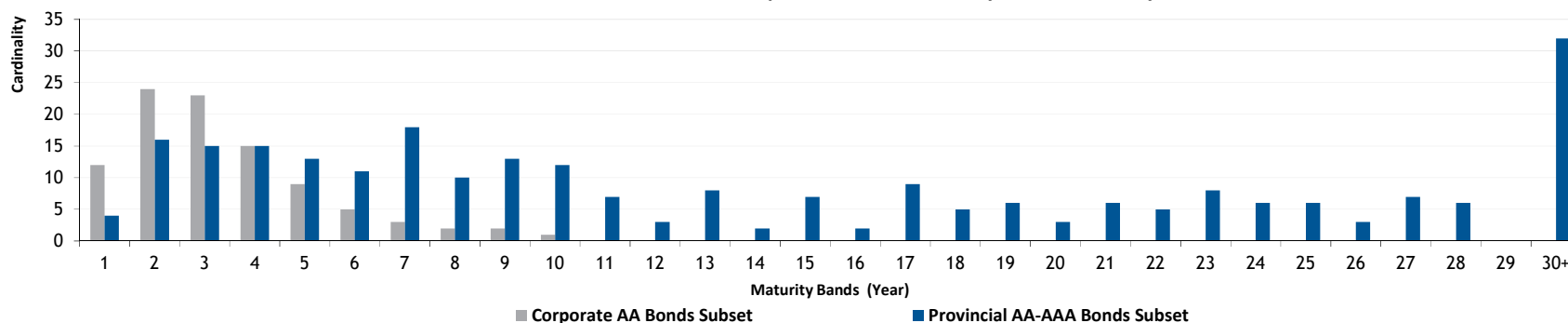
2018-11-30

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 258
 Total # of Bonds in the Corporate AA Subset 96

	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	2.934	76.41	50	2.473	29.85
Maturity Band 4.5 to 10.5 years	22	3.276	104.77 (A)	77	2.871	63.05 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	27	3.188	87.72
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.318	95.57
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.333	94.04
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	25	3.308	91.49
Maturity Band 30.5 and over	0	Not available	Not available	23	3.313	95.13
					Average Corporate Spread (A)	104.77
					Average Provincial Spread (B)	63.05
					Spread Ratio (R)	166.2%

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



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