

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

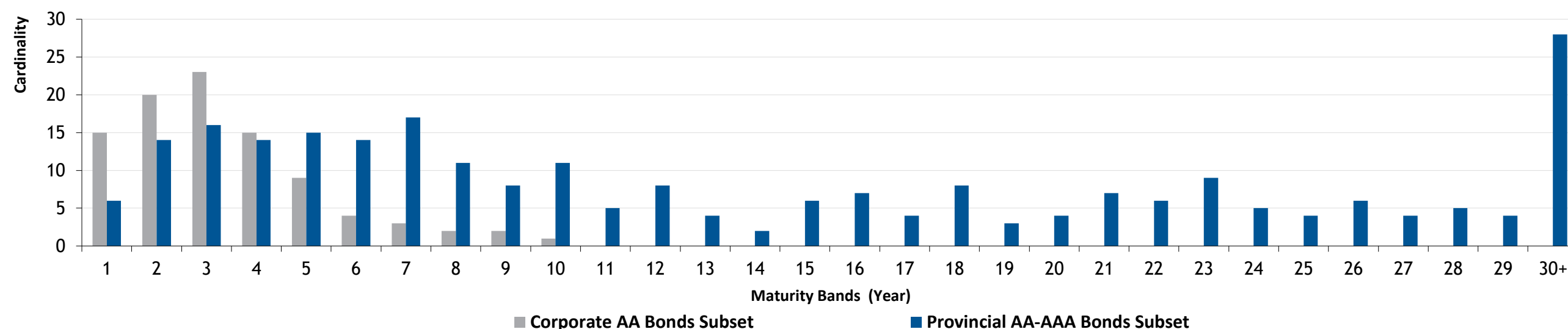
Production Date :

2018-12-31

Total # of Bonds in the Provincial AA-AAA Subset 255
Total # of Bonds in the Corporate AA Subset 94

	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	2.768	90.05	50	2.248	37.51
Maturity Band 4.5 to 10.5 years	21	3.133	121.84 (A)	76	2.705	77.50 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	25	3.074	104.06
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	26	3.239	110.67
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.280	109.37
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	25	3.260	107.32
Maturity Band 30.5 and over	0	Not available	Not available	22	3.260	110.03
					Average Corporate Spread (A)	121.84
					Average Provincial Spread (B)	77.50
					Spread Ratio (R)	157.2%

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



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