

## Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

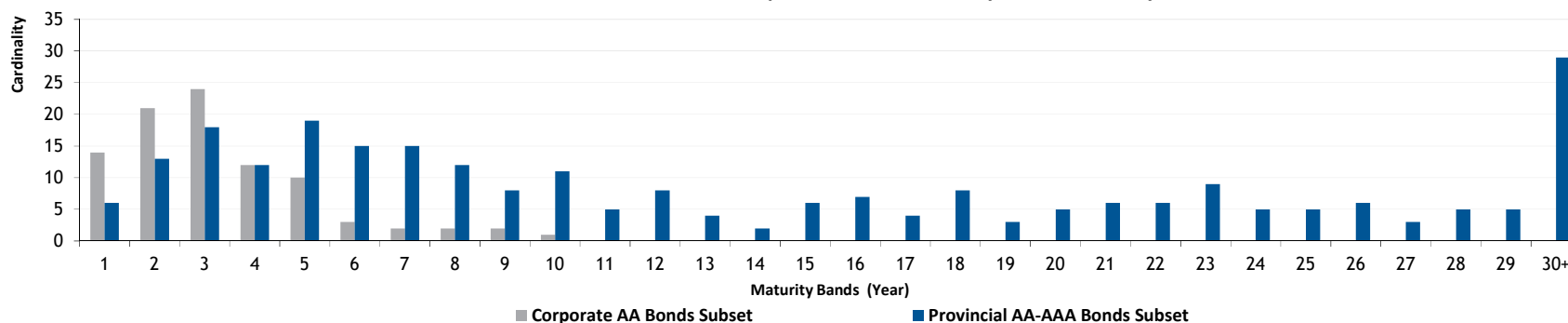
Production Date :

2019-02-28

Total # of Bonds in the Provincial AA-AAA Subset 260  
Total # of Bonds in the Corporate AA Subset 91

	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	71	2.525	73.16	49	2.087	29.08
Maturity Band 4.5 to 10.5 years	20	2.877	101.98 (A)	80	2.519	63.65 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	25	2.906	89.36
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	3.090	96.23
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.129	94.27
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	24	3.119	93.22
Maturity Band 30.5 and over	0	Not available	Not available	24	3.108	95.15
					Average Corporate Spread (A)	101.98
					Average Provincial Spread (B)	63.65
					Spread Ratio (R)	160.2%

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



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