

Fiera Capital's CIA Accounting Discount Curve

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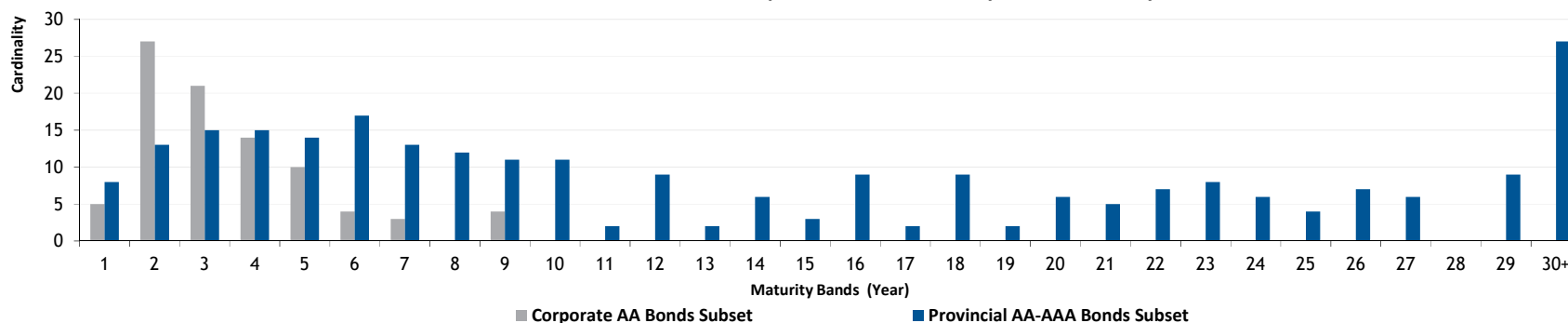
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 258
Total # of Bonds in the Corporate AA Subset 88

	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	67	2.065	60.32	51	1.743	28.94
Maturity Band 4.5 to 10.5 years	21	2.312	89.14 (A)	78	2.040	60.55 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	22	2.391	85.66
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	2.536	90.26
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	2.574	88.52
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.560	86.99
Maturity Band 30.5 and over	0	Not available	Not available	26	2.559	89.07

Average Corporate Spread (A) 89.14
Average Provincial Spread (B) 60.55
Spread Ratio (R) 147.2%

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



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