

Fiera Capital's CIA Accounting Discount Curve

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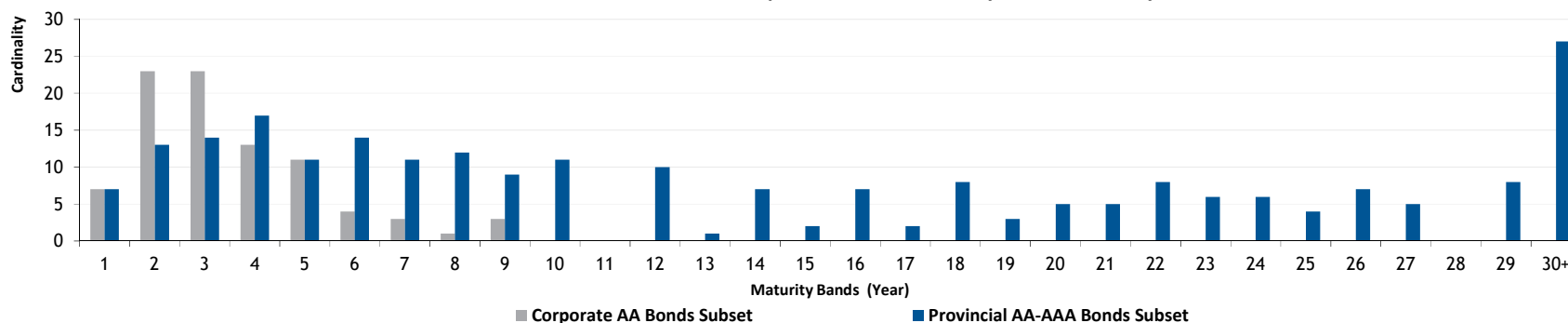
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 240
 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	66	2.016	69.31	51	1.602	29.32
Maturity Band 4.5 to 10.5 years	22	2.156	95.98 (A)	68	1.788	60.48 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	20	2.108	86.20
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	2.309	93.01
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	29	2.353	91.88
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	21	2.322	89.05
Maturity Band 30.5 and over	0	Not available	Not available	26	2.336	91.81

Average Corporate Spread (A) 95.98
 Average Provincial Spread (B) 60.48
 Spread Ratio (R) 158.7%

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



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