

Fiera Capital's CIA Accounting Discount Curve

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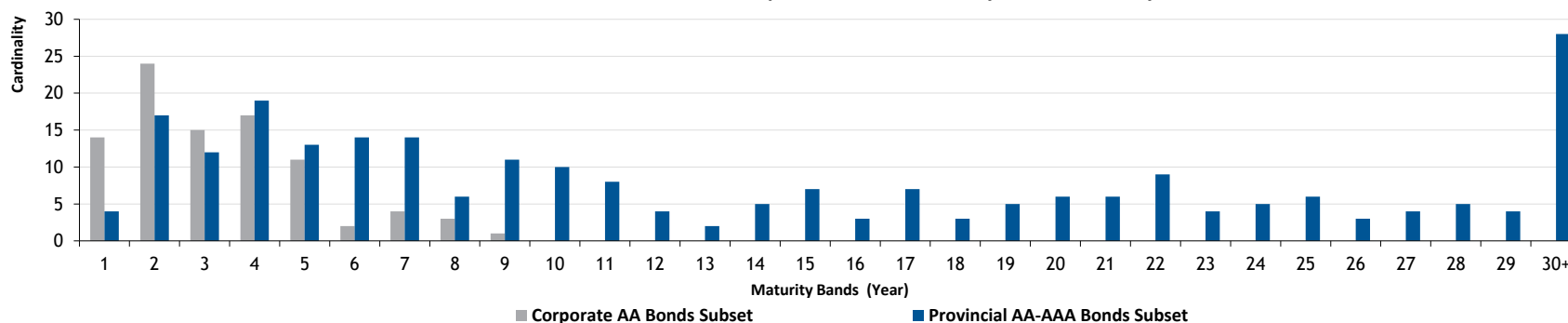
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 244
 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	70	1.742	58.38	52	1.409	26.96
Maturity Band 4.5 to 10.5 years	21	1.989	89.86 (A)	68	1.730	63.42 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	26	2.070	91.19
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	24	2.235	98.81
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	2.264	98.51
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	2.251	97.42
Maturity Band 30.5 and over	0	Not available	Not available	22	2.245	98.82

Average Corporate Spread (A) 89.86
 Average Provincial Spread (B) 63.42
 Spread Ratio (R) 141.7%

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



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