

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

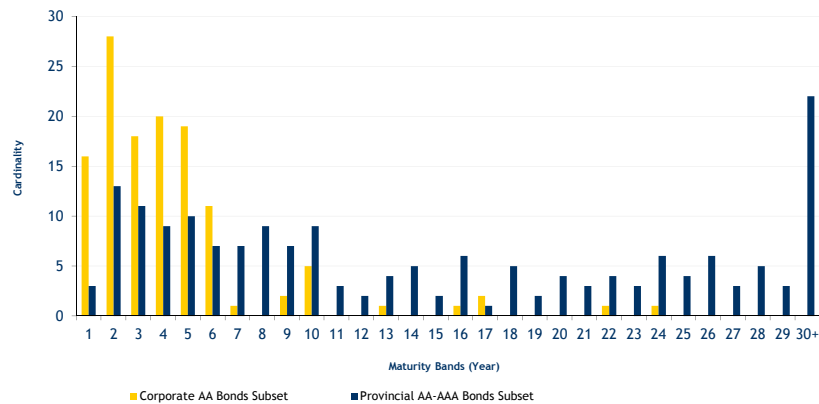
Production Date :

2015-09-30

Total # of Bonds in the Provincial AA-AAA Subset 178  
 Total # of Bonds in the Corporate AA Subset 126

	Corporate Bonds		Provincial Bonds		
	# of Bonds	Average Yield-to-Maturity	# of Bonds	Average Yield-to-Maturity	Average Spread (in bps)
Maturity Band 1 to 4.5 years	82	1.672	36	1.030	66.50
Maturity Band 4.5 to 5.5 years	19	2.145	10	1.474	62.65
Maturity Band 5.5 to 6.5 years	11	2.390	7	1.760	59.01
Maturity Band 6.5 to 7.5 years	1	2.575	7	1.978	50.27
Maturity Band 7.5 to 8.5 years	0	Not available	9	2.148	Not considered
Maturity Band 8.5 to 9.5 years	2	3.341	7	2.266	105.60
Maturity Band 9.5 to 10.5 years	5	3.049	9	2.473	59.319
Maturity Band 10.5 years and over	6	4.033	93	3.199	91.23
Maturity Band 10.5 to 20 years	4	4.034	30	2.933	101.23
Maturity Band 20 years and over	2	4.031	63	3.325	71.22
			Base Spread	<i>B</i>	67.37
			Long Spread	<i>L</i>	91.23
			Total Spread	<i>P</i>	79.30

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



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