

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

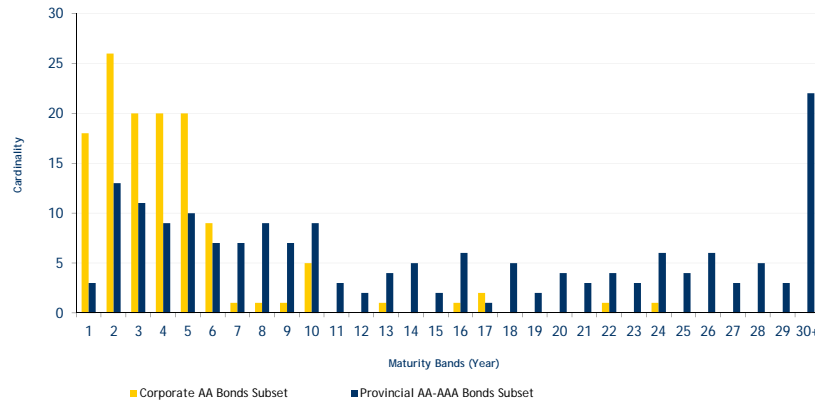
Production Date :

2015-10-30

Total # of Bonds in the Provincial AA-AAA Subset 178
 Total # of Bonds in the Corporate AA Subset 127

	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	84	1.731	36	1.042	69.57
Maturity Band 4.5 to 5.5 years	20	2.255	10	1.464	72.71
Maturity Band 5.5 to 6.5 years	9	2.567	7	1.735	75.13
Maturity Band 6.5 to 7.5 years	1	2.688	7	1.969	59.14
Maturity Band 7.5 to 8.5 years	1	4.143	9	2.207	183.27
Maturity Band 8.5 to 9.5 years	1	2.765	7	2.349	34.63
Maturity Band 9.5 to 10.5 years	5	3.182	9	2.530	65.952
Maturity Band 10.5 years and over	6	4.223	93	3.274	102.16
Maturity Band 10.5 to 20 years	4	4.218	30	3.021	110.85
Maturity Band 20 years and over	2	4.234	63	3.394	84.78
			Base Spread	<i>B</i>	81.80
			Long Spread	<i>L</i>	102.16
			Total Spread	<i>P</i>	91.98

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



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