

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

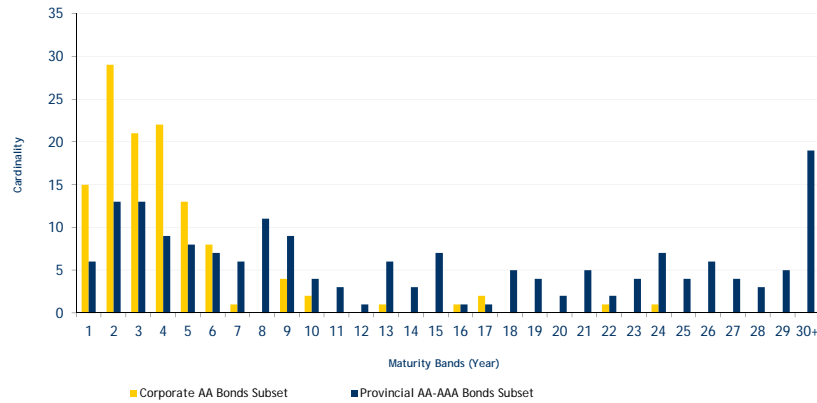
Production Date :

2015-12-17

Total # of Bonds in the Provincial AA-AAA Subset 178
 Total # of Bonds in the Corporate AA Subset 121

	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	87	1.671	41	1.053	62.89
Maturity Band 4.5 to 5.5 years	13	2.137	8	1.519	58.38
Maturity Band 5.5 to 6.5 years	8	2.493	7	1.848	68.16
Maturity Band 6.5 to 7.5 years	1	2.542	6	2.005	49.17
Maturity Band 7.5 to 8.5 years	0	Not available	11	2.199	Not considered
Maturity Band 8.5 to 9.5 years	4	3.046	9	2.369	63.11
Maturity Band 9.5 to 10.5 years	2	2.795	4	2.569	28.120
Maturity Band 10.5 years and over	6	4.115	92	3.196	99.11
Maturity Band 10.5 to 20 years	4	4.136	31	2.973	109.48
Maturity Band 20 years and over	2	4.074	61	3.309	78.36
			Base Spread	B	53.39
			Long Spread	L	99.11
			Total Spread	P	76.25

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



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