

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

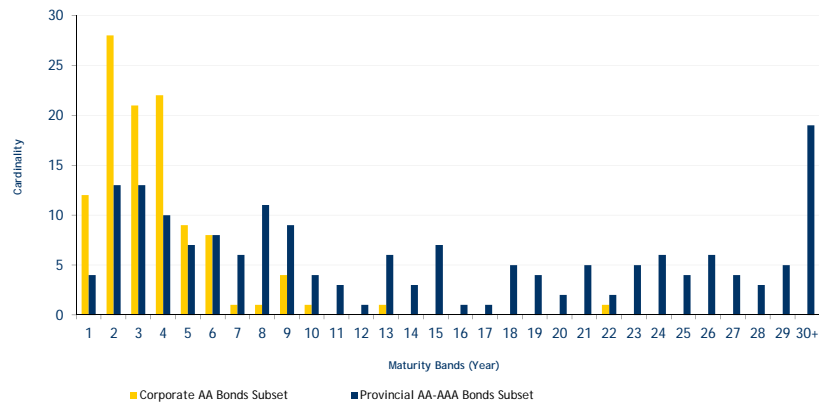
Production Date :

2016-01-29

Total # of Bonds in the Provincial AA-AAA Subset 177
 Total # of Bonds in the Corporate AA Subset 109

	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	83	1.710	40	0.985	72.53
Maturity Band 4.5 to 5.5 years	9	2.107	7	1.407	64.07
Maturity Band 5.5 to 6.5 years	8	2.492	8	1.735	80.64
Maturity Band 6.5 to 7.5 years	1	2.511	6	1.896	56.82
Maturity Band 7.5 to 8.5 years	1	2.653	11	2.103	37.67
Maturity Band 8.5 to 9.5 years	4	3.018	9	2.273	64.97
Maturity Band 9.5 to 10.5 years	1	2.774	4	2.469	33.173
Maturity Band 10.5 years and over	2	3.920	92	3.174	91.75
Maturity Band 10.5 to 20 years	1	3.960	31	2.927	120.65
Maturity Band 20 years and over	1	3.879	61	3.299	62.85
			Base Spread	<i>B</i>	56.22
			Long Spread	<i>L</i>	91.75
			Total Spread	<i>P</i>	73.99

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



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