

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

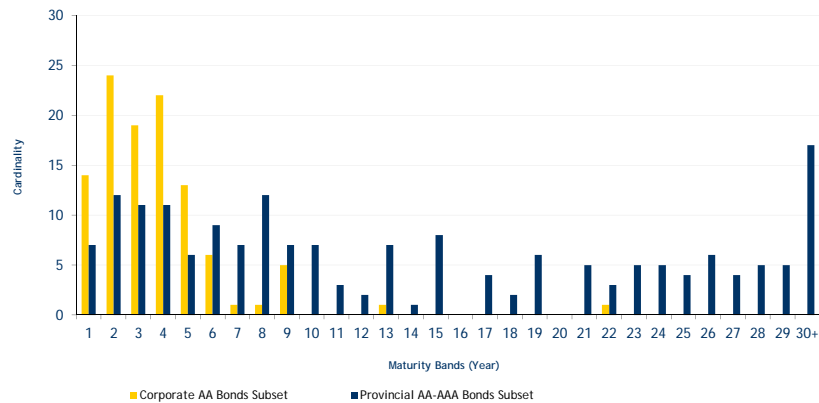
Production Date :

2016-03-31

Total # of Bonds in the Provincial AA-AAA Subset 181
 Total # of Bonds in the Corporate AA Subset 107

	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	79	1.664	41	1.058	61.17
Maturity Band 4.5 to 5.5 years	13	2.129	6	1.411	67.59
Maturity Band 5.5 to 6.5 years	6	2.191	9	1.664	54.19
Maturity Band 6.5 to 7.5 years	1	2.310	7	1.838	46.72
Maturity Band 7.5 to 8.5 years	1	2.372	12	2.034	19.10
Maturity Band 8.5 to 9.5 years	5	2.873	7	2.257	59.44
Maturity Band 9.5 to 10.5 years	0	Not available	7	2.373	Not considered
Maturity Band 10.5 years and over	2	3.725	92	3.076	81.83
Maturity Band 10.5 to 20 years	1	3.954	33	2.851	130.30
Maturity Band 20 years and over	1	3.495	59	3.202	33.36
			Base Spread	<i>B</i>	49.41
			Long Spread	<i>L</i>	81.83
			Total Spread	<i>P</i>	65.62

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



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