

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

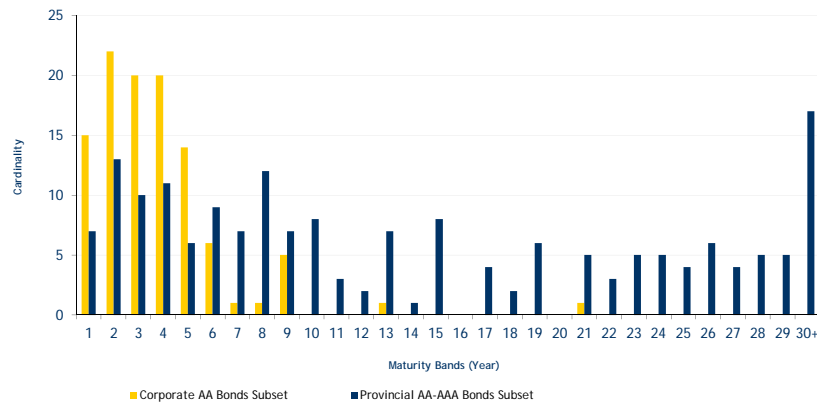
Production Date :

2016-04-29

Total # of Bonds in the Provincial AA-AAA Subset 182
 Total # of Bonds in the Corporate AA Subset 106

| | 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 | 77 | 1.683 | 41 | 1.143 | 52.85 |
| Maturity Band 4.5 to 5.5 years | 14 | 2.140 | 6 | 1.493 | 60.25 |
| Maturity Band 5.5 to 6.5 years | 6 | 2.183 | 9 | 1.747 | 45.10 |
| Maturity Band 6.5 to 7.5 years | 1 | 2.267 | 7 | 1.931 | 32.53 |
| Maturity Band 7.5 to 8.5 years | 1 | 2.413 | 12 | 2.132 | 13.94 |
| Maturity Band 8.5 to 9.5 years | 5 | 2.868 | 7 | 2.337 | 50.93 |
| Maturity Band 9.5 to 10.5 years | 0 | Not available | 8 | 2.447 | Not considered |
| Maturity Band 10.5 years and over | 2 | 3.766 | 92 | 3.056 | 86.09 |
| Maturity Band 10.5 to 20 years | 1 | 4.082 | 33 | 2.871 | 138.95 |
| Maturity Band 20 years and over | 1 | 3.450 | 59 | 3.159 | 33.23 |
| | | | Base Spread | <i>B</i> | 40.55 |
| | | | Long Spread | <i>L</i> | 86.09 |
| | | | Total Spread | <i>P</i> | 63.32 |

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



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