

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

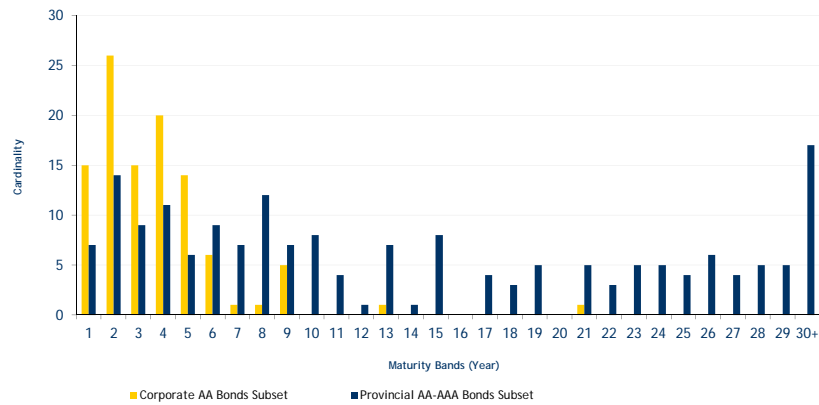
Production Date :

2016-05-31

Total # of Bonds in the Provincial AA-AAA Subset 182
 Total # of Bonds in the Corporate AA Subset 105

	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	76	1.616	41	1.063	54.31
Maturity Band 4.5 to 5.5 years	14	2.026	6	1.376	61.56
Maturity Band 5.5 to 6.5 years	6	2.056	9	1.613	45.64
Maturity Band 6.5 to 7.5 years	1	2.163	7	1.765	38.12
Maturity Band 7.5 to 8.5 years	1	2.177	12	1.948	8.02
Maturity Band 8.5 to 9.5 years	5	2.694	7	2.180	48.92
Maturity Band 9.5 to 10.5 years	0	Not available	8	2.318	Not considered
Maturity Band 10.5 years and over	2	3.552	92	2.993	72.56
Maturity Band 10.5 to 20 years	1	3.883	33	2.784	129.64
Maturity Band 20 years and over	1	3.221	59	3.110	15.48
			Base Spread	<i>B</i>	40.45
			Long Spread	<i>L</i>	72.56
			Total Spread	<i>P</i>	56.51

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



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