

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

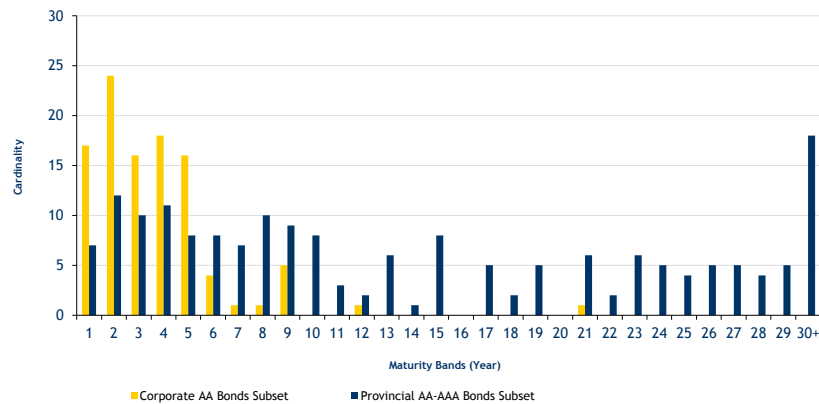
Production Date :

2016-06-30

Total # of Bonds in the Provincial AA-AAA Subset 182
Total # of Bonds in the Corporate AA Subset 104

	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	75	1.537	40	0.970	58.43
Maturity Band 4.5 to 5.5 years	16	1.954	8	1.321	67.78
Maturity Band 5.5 to 6.5 years	4	1.753	8	1.475	31.49
Maturity Band 6.5 to 7.5 years	1	1.993	7	1.603	41.84
Maturity Band 7.5 to 8.5 years	1	1.943	10	1.710	10.09
Maturity Band 8.5 to 9.5 years	5	2.468	9	1.955	52.13
Maturity Band 9.5 to 10.5 years	0	Not available	8	2.065	Not considered
Maturity Band 10.5 years and over	2	3.339	92	2.770	74.12
Maturity Band 10.5 to 20 years	1	3.655	32	2.575	129.63
Maturity Band 20 years and over	1	3.023	60	2.874	18.61
			Base Spread	<i>B</i>	40.67
			Long Spread	<i>L</i>	74.12
			Total Spread	<i>P</i>	57.39

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



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