

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

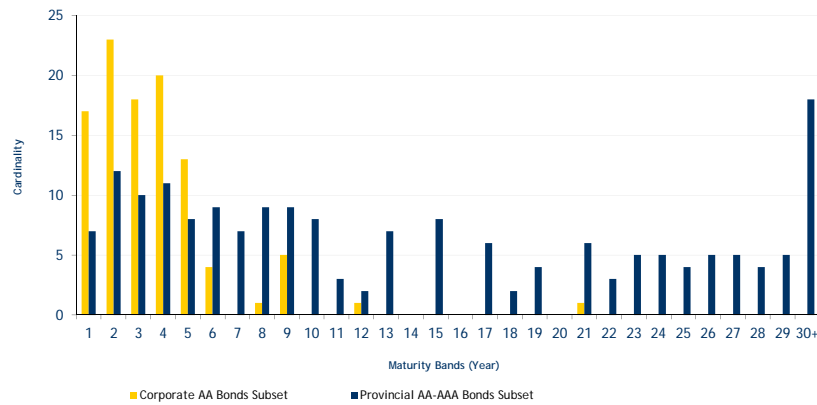
Production Date :

2016-07-29

Total # of Bonds in the Provincial AA-AAA Subset 182  
 Total # of Bonds in the Corporate AA Subset 103

	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	78	1.573	40	0.949	62.07
Maturity Band 4.5 to 5.5 years	13	1.858	8	1.277	59.42
Maturity Band 5.5 to 6.5 years	4	1.822	9	1.433	39.95
Maturity Band 6.5 to 7.5 years	0	Not available	7	1.578	Not considered
Maturity Band 7.5 to 8.5 years	1	1.945	9	1.631	18.80
Maturity Band 8.5 to 9.5 years	5	2.412	9	1.862	55.71
Maturity Band 9.5 to 10.5 years	0	Not available	8	1.972	Not considered
Maturity Band 10.5 years and over	2	3.272	92	2.626	81.28
Maturity Band 10.5 to 20 years	1	3.577	32	2.436	135.34
Maturity Band 20 years and over	1	2.966	60	2.727	27.21
			Base Spread	<i>B</i>	43.47
			Long Spread	<i>L</i>	81.28
			Total Spread	<i>P</i>	62.37

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



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