

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

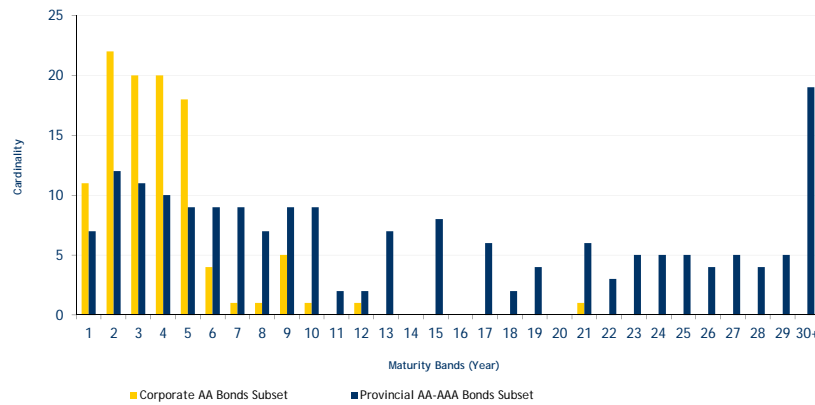
Production Date :

2016-08-31

Total # of Bonds in the Provincial AA-AAA Subset 184
 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	73	1.589	40	0.969	59.06
Maturity Band 4.5 to 5.5 years	18	1.795	9	1.338	49.53
Maturity Band 5.5 to 6.5 years	4	1.764	9	1.453	31.04
Maturity Band 6.5 to 7.5 years	1	1.816	9	1.580	25.41
Maturity Band 7.5 to 8.5 years	1	1.903	7	1.705	11.54
Maturity Band 8.5 to 9.5 years	5	2.384	9	1.887	50.49
Maturity Band 9.5 to 10.5 years	1	2.733	9	1.988	72.953
Maturity Band 10.5 years and over	2	3.245	92	2.659	76.28
Maturity Band 10.5 to 20 years	1	3.549	31	2.472	129.86
Maturity Band 20 years and over	1	2.940	61	2.753	22.71
			Base Spread	<i>B</i>	40.16
			Long Spread	<i>L</i>	76.28
			Total Spread	<i>P</i>	58.22

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



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