

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

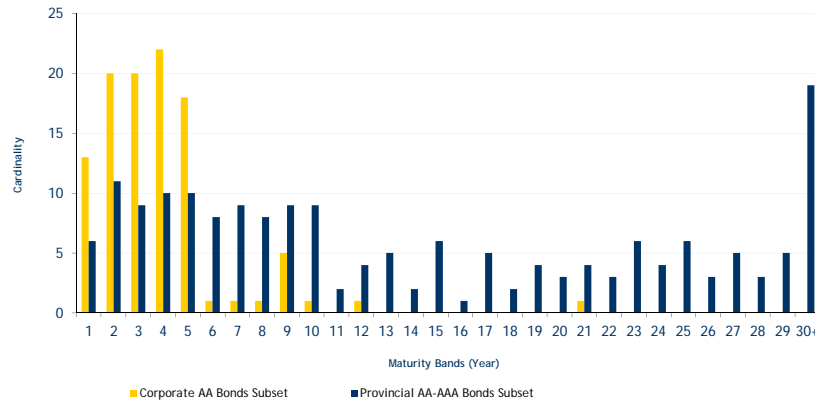
Production Date :

2016-09-30

Total # of Bonds in the Provincial AA-AAA Subset 181  
 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	1.522	36	0.935	56.05
Maturity Band 4.5 to 5.5 years	18	1.749	10	1.300	45.26
Maturity Band 5.5 to 6.5 years	1	1.921	8	1.428	41.29
Maturity Band 6.5 to 7.5 years	1	1.806	9	1.548	27.77
Maturity Band 7.5 to 8.5 years	1	1.885	8	1.696	11.72
Maturity Band 8.5 to 9.5 years	5	2.379	9	1.850	53.26
Maturity Band 9.5 to 10.5 years	1	2.822	9	1.952	85.866
Maturity Band 10.5 years and over	2	3.105	92	2.658	63.74
Maturity Band 10.5 to 20 years	1	3.253	31	2.450	103.00
Maturity Band 20 years and over	1	2.956	61	2.764	24.47
			Base Spread	<i>B</i>	44.20
			Long Spread	<i>L</i>	63.74
			Total Spread	<i>P</i>	53.97

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



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