

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

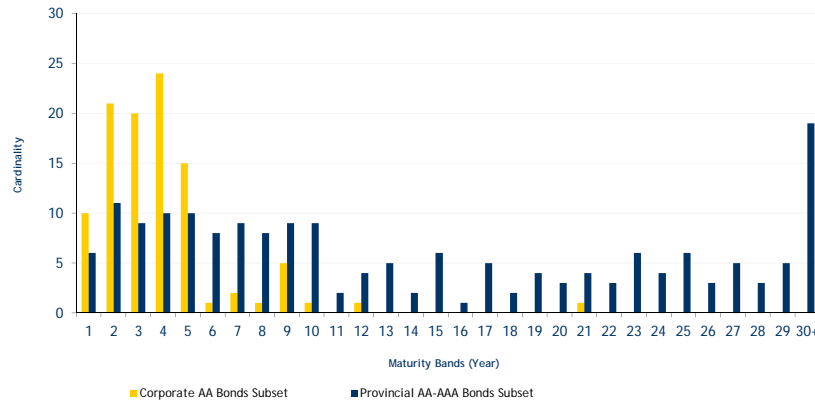
Production Date :

2016-10-31

Total # of Bonds in the Provincial AA-AAA Subset 181
 Total # of Bonds in the Corporate AA Subset 102

	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	1.552	36	0.944	54.83
Maturity Band 4.5 to 5.5 years	15	1.826	10	1.351	45.53
Maturity Band 5.5 to 6.5 years	1	2.064	8	1.506	45.46
Maturity Band 6.5 to 7.5 years	2	2.177	9	1.680	52.14
Maturity Band 7.5 to 8.5 years	1	2.029	8	1.854	9.34
Maturity Band 8.5 to 9.5 years	5	2.555	9	2.041	52.51
Maturity Band 9.5 to 10.5 years	1	2.958	9	2.145	81.81
Maturity Band 10.5 years and over	2	3.300	92	2.838	64.59
Maturity Band 10.5 to 20 years	1	3.465	31	2.632	104.90
Maturity Band 20 years and over	1	3.134	61	2.942	24.28
			Base Spread	<i>B</i>	47.80
			Long Spread	<i>L</i>	64.59
			Total Spread	<i>P</i>	56.19

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



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