

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

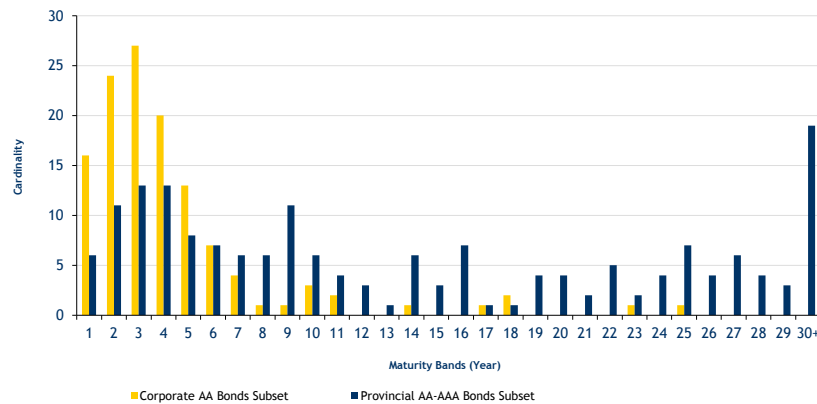
Production Date :

2014-12-12

Total # of Bonds in the Provincial AA-AAA Subset 177
 Total # of Bonds in the Corporate AA Subset 124

	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	87	1.906	43	1.347	58.39
Maturity Band 4.5 to 5.5 years	13	2.381	8	1.803	61.32
Maturity Band 5.5 to 6.5 years	7	2.489	7	1.927	51.63
Maturity Band 6.5 to 7.5 years	4	2.841	6	2.186	70.06
Maturity Band 7.5 to 8.5 years	1	2.908	6	2.319	56.81
Maturity Band 8.5 to 9.5 years	1	3.729	11	2.439	125.07
Maturity Band 9.5 to 10.5 years	3	3.156	6	2.562	53.100
Maturity Band 10.5 years and over	8	3.705	90	3.135	70.28
Maturity Band 10.5 to 20 years	6	3.618	30	2.940	69.37
Maturity Band 20 years and over	2	3.965	60	3.232	73.01
			Base Spread	<i>B</i>	69.66
			Long Spread	<i>L</i>	70.28
			Total Spread	<i>P</i>	69.97

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



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