

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

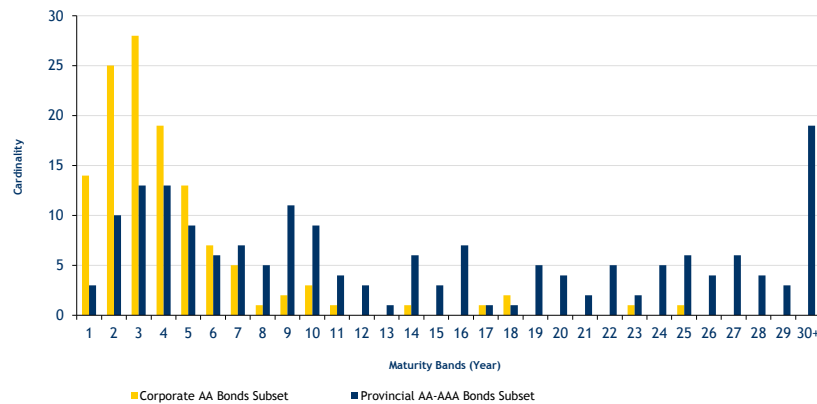
Production Date :

2015-01-30

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	86	1.365	39	0.753	62.77
Maturity Band 4.5 to 5.5 years	13	1.799	9	1.081	72.62
Maturity Band 5.5 to 6.5 years	7	1.830	6	1.249	56.15
Maturity Band 6.5 to 7.5 years	5	2.200	7	1.483	76.79
Maturity Band 7.5 to 8.5 years	1	2.272	5	1.622	62.79
Maturity Band 8.5 to 9.5 years	2	2.780	11	1.780	91.92
Maturity Band 9.5 to 10.5 years	3	2.660	9	1.963	62.729
Maturity Band 10.5 years and over	7	3.374	91	2.611	88.33
Maturity Band 10.5 to 20 years	5	3.316	31	2.353	92.46
Maturity Band 20 years and over	2	3.518	60	2.744	77.99
			Base Spread	<i>B</i>	70.50
			Long Spread	<i>L</i>	88.33
			Total Spread	<i>P</i>	79.41

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



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