

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

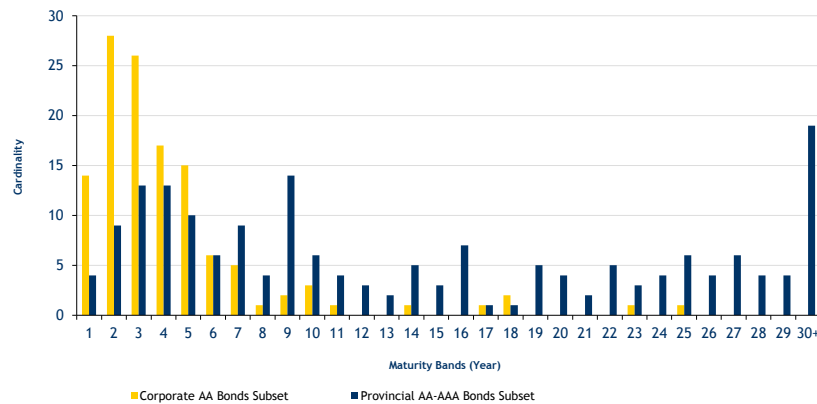
Production Date :

2015-02-27

Total # of Bonds in the Provincial AA-AAA Subset 180
 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	85	1.377	39	0.820	56.82
Maturity Band 4.5 to 5.5 years	15	1.801	10	1.148	66.29
Maturity Band 5.5 to 6.5 years	6	1.781	6	1.292	45.44
Maturity Band 6.5 to 7.5 years	5	2.165	9	1.529	70.14
Maturity Band 7.5 to 8.5 years	1	2.212	4	1.662	54.13
Maturity Band 8.5 to 9.5 years	2	3.045	14	1.790	118.68
Maturity Band 9.5 to 10.5 years	3	2.657	6	2.010	63.995
Maturity Band 10.5 years and over	7	3.417	92	2.620	91.52
Maturity Band 10.5 to 20 years	5	3.374	31	2.370	96.77
Maturity Band 20 years and over	2	3.525	61	2.747	78.38
			Base Spread	<i>B</i>	69.78
			Long Spread	<i>L</i>	91.52
			Total Spread	<i>P</i>	80.65

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



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