

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

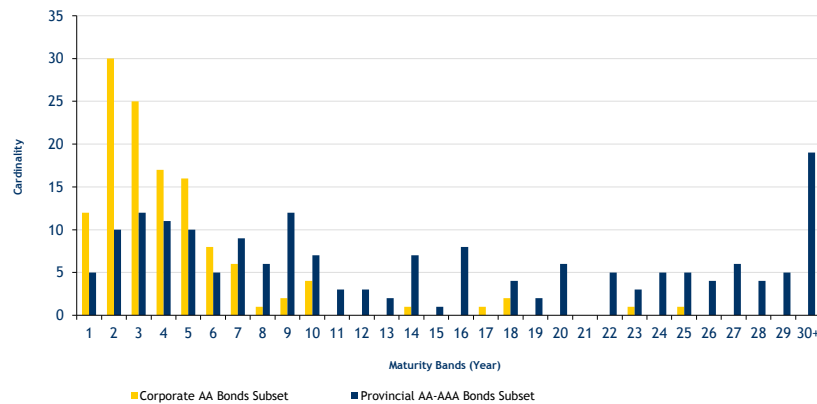
Production Date :

2015-03-31

Total # of Bonds in the Provincial AA-AAA Subset 179
 Total # of Bonds in the Corporate AA Subset 127

	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	84	1.426	38	0.891	55.83
Maturity Band 4.5 to 5.5 years	16	1.830	10	1.222	62.66
Maturity Band 5.5 to 6.5 years	8	1.927	5	1.369	50.70
Maturity Band 6.5 to 7.5 years	6	2.141	9	1.631	53.76
Maturity Band 7.5 to 8.5 years	1	2.251	6	1.773	49.20
Maturity Band 8.5 to 9.5 years	2	3.022	12	1.880	109.38
Maturity Band 9.5 to 10.5 years	4	2.644	7	2.082	54.599
Maturity Band 10.5 years and over	6	3.635	92	2.690	99.87
Maturity Band 10.5 to 20 years	4	3.662	30	2.452	110.42
Maturity Band 20 years and over	2	3.583	62	2.805	78.78
			Base Spread	<i>B</i>	63.38
			Long Spread	<i>L</i>	99.87
			Total Spread	<i>P</i>	81.63

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



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