

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

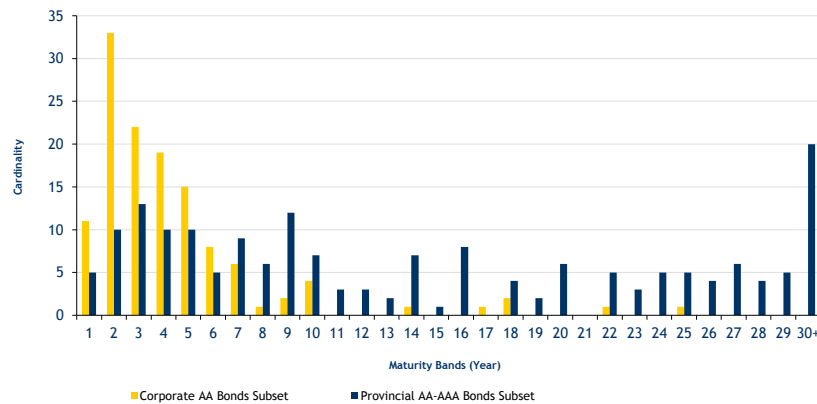
Production Date :

2015-04-30

Total # of Bonds in the Provincial AA-AAA Subset 180
 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	85	1.600	38	1.101	51.40
Maturity Band 4.5 to 5.5 years	15	2.072	10	1.492	58.55
Maturity Band 5.5 to 6.5 years	8	2.140	5	1.622	46.41
Maturity Band 6.5 to 7.5 years	6	2.333	9	1.872	48.75
Maturity Band 7.5 to 8.5 years	1	2.434	6	2.028	42.32
Maturity Band 8.5 to 9.5 years	2	3.242	12	2.129	106.65
Maturity Band 9.5 to 10.5 years	4	2.877	7	2.316	54.591
Maturity Band 10.5 years and over	6	3.793	93	2.901	94.35
Maturity Band 10.5 to 20 years	4	3.834	30	2.669	106.17
Maturity Band 20 years and over	2	3.713	63	3.011	70.71
			Base Spread	<i>B</i>	59.55
			Long Spread	<i>L</i>	94.35
			Total Spread	<i>P</i>	76.95

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



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