

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

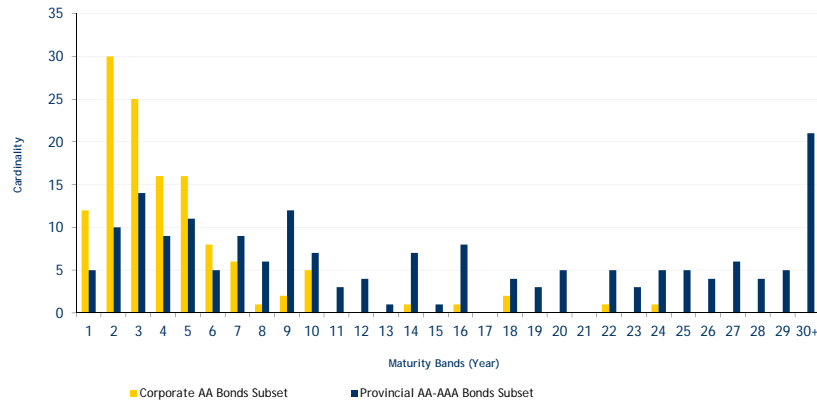
Production Date :

2015-05-29

Total # of Bonds in the Provincial AA-AAA Subset 182
 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	83	1.484	38	0.956	53.59
Maturity Band 4.5 to 5.5 years	16	1.943	11	1.363	58.95
Maturity Band 5.5 to 6.5 years	8	2.085	5	1.553	48.28
Maturity Band 6.5 to 7.5 years	6	2.282	9	1.826	47.99
Maturity Band 7.5 to 8.5 years	1	2.477	6	1.995	50.47
Maturity Band 8.5 to 9.5 years	2	3.132	12	2.110	97.28
Maturity Band 9.5 to 10.5 years	5	2.974	7	2.312	66.607
Maturity Band 10.5 years and over	6	3.814	94	2.902	95.83
Maturity Band 10.5 to 20 years	4	3.843	31	2.681	106.46
Maturity Band 20 years and over	2	3.756	63	3.011	74.58
			Base Spread	<i>B</i>	61.59
			Long Spread	<i>L</i>	95.83
			Total Spread	<i>P</i>	78.71

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



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