

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

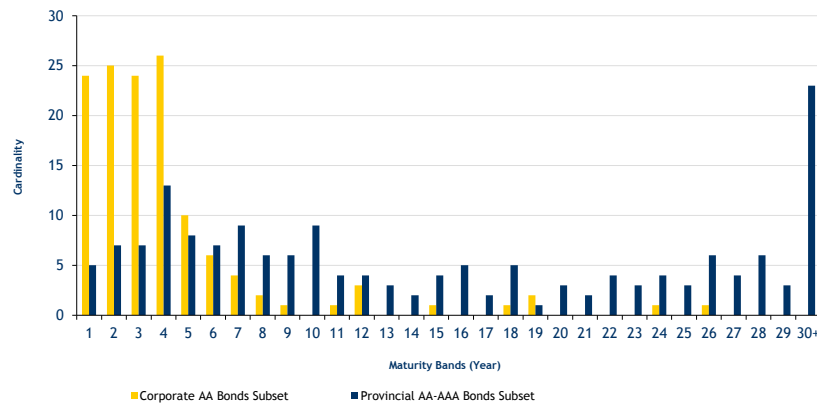
Production Date :

2013-11-29

Total # of Bonds in the Provincial AA-AAA Subset 168
Total # of Bonds in the Corporate AA Subset 132

	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	99	2.046	32	1.492	60.82
Maturity Band 4.5 to 5.5 years	10	2.687	8	2.084	57.63
Maturity Band 5.5 to 6.5 years	6	2.954	7	2.394	49.79
Maturity Band 6.5 to 7.5 years	4	3.206	9	2.659	52.69
Maturity Band 7.5 to 8.5 years	2	3.563	6	2.972	51.57
Maturity Band 8.5 to 9.5 years	1	3.727	6	3.137	49.67
Maturity Band 9.5 to 10.5 years	0	Not available	9	3.325	Not considered
Maturity Band 10.5 years and over	10	4.466	91	3.976	64.93
Maturity Band 10.5 to 20 years	8	4.394	30	3.747	64.82
Maturity Band 20 years and over	2	4.754	61	4.089	65.40
			Base Spread	<i>B</i>	52.27
			Long Spread	<i>L</i>	64.93
			Total Spread	<i>P</i>	58.60

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



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