

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

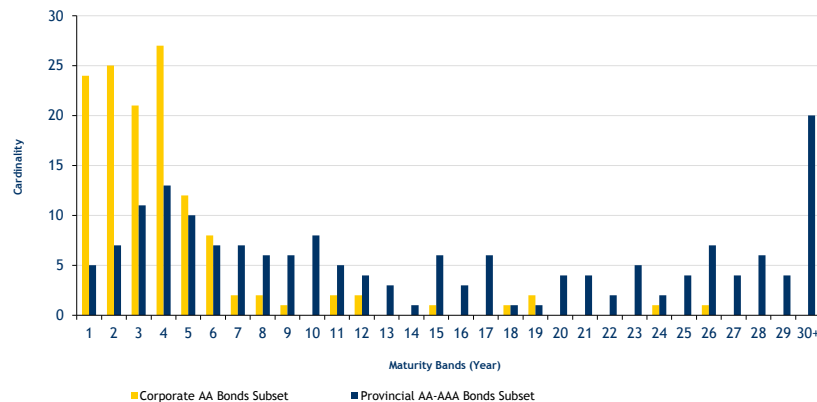
Production Date :

2013-12-13

Total # of Bonds in the Provincial AA-AAA Subset 172
 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	97	2.094	36	1.545	62.00
Maturity Band 4.5 to 5.5 years	12	2.749	10	2.310	51.47
Maturity Band 5.5 to 6.5 years	8	3.066	7	2.624	50.69
Maturity Band 6.5 to 7.5 years	2	3.311	7	2.779	50.78
Maturity Band 7.5 to 8.5 years	2	3.653	6	3.110	54.73
Maturity Band 8.5 to 9.5 years	1	3.835	6	3.283	53.31
Maturity Band 9.5 to 10.5 years	0	Not available	8	3.420	Not considered
Maturity Band 10.5 years and over	10	4.551	92	3.999	69.18
Maturity Band 10.5 to 20 years	8	4.486	30	3.788	68.94
Maturity Band 20 years and over	2	4.810	62	4.101	70.16
			Base Spread	<i>B</i>	52.19
			Long Spread	<i>L</i>	69.18
			Total Spread	<i>P</i>	60.69

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



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