

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

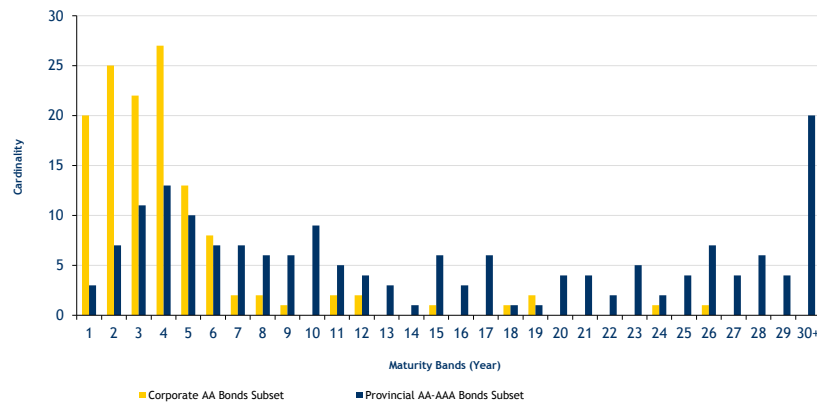
Production Date :

2013-12-31

Total # of Bonds in the Provincial AA-AAA Subset 171
 Total # of Bonds in the Corporate AA Subset 130

	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	94	2.154	34	1.630	61.64
Maturity Band 4.5 to 5.5 years	13	2.873	10	2.412	53.12
Maturity Band 5.5 to 6.5 years	8	3.161	7	2.706	52.08
Maturity Band 6.5 to 7.5 years	2	3.408	7	2.847	53.40
Maturity Band 7.5 to 8.5 years	2	3.748	6	3.193	55.53
Maturity Band 8.5 to 9.5 years	1	3.903	6	3.358	52.12
Maturity Band 9.5 to 10.5 years	0	Not available	9	3.507	Not considered
Maturity Band 10.5 years and over	10	4.604	92	4.027	69.78
Maturity Band 10.5 to 20 years	8	4.552	30	3.844	70.06
Maturity Band 20 years and over	2	4.813	62	4.116	68.64
			Base Spread	<i>B</i>	53.25
			Long Spread	<i>L</i>	69.78
			Total Spread	<i>P</i>	61.51

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



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