

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

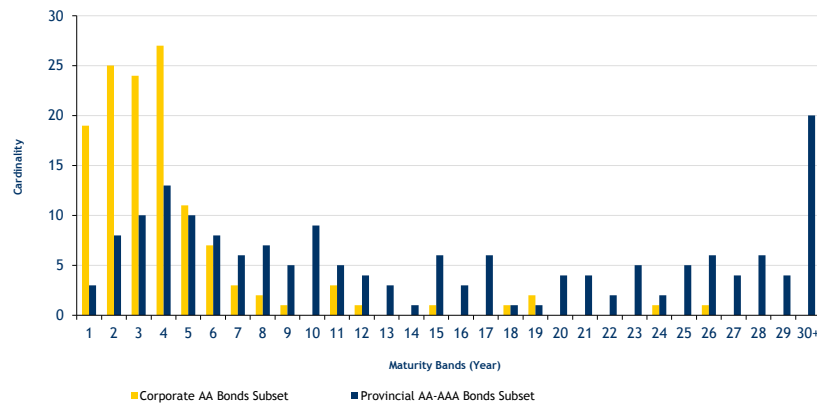
Production Date :

2014-01-31

Total # of Bonds in the Provincial AA-AAA Subset 171
 Total # of Bonds in the Corporate AA Subset 129

	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	95	1.971	34	1.412	59.32
Maturity Band 4.5 to 5.5 years	11	2.449	10	2.045	42.63
Maturity Band 5.5 to 6.5 years	7	2.780	8	2.346	48.11
Maturity Band 6.5 to 7.5 years	3	2.963	6	2.534	43.19
Maturity Band 7.5 to 8.5 years	2	3.347	7	2.829	54.64
Maturity Band 8.5 to 9.5 years	1	3.479	5	2.955	48.72
Maturity Band 9.5 to 10.5 years	0	Not available	9	3.127	Not considered
Maturity Band 10.5 years and over	10	4.226	92	3.715	67.35
Maturity Band 10.5 to 20 years	8	4.162	30	3.480	67.85
Maturity Band 20 years and over	2	4.482	62	3.829	65.33
			Base Spread	<i>B</i>	47.46
			Long Spread	<i>L</i>	67.35
			Total Spread	<i>P</i>	57.40

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



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