

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

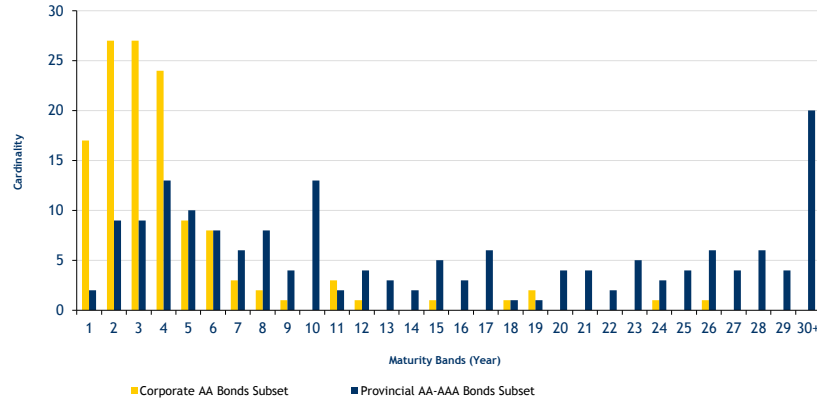
Production Date :

2014-02-28

Total # of Bonds in the Provincial AA-AAA Subset 171
 Total # of Bonds in the Corporate AA Subset 128

	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	1.968	33	1.412	58.13
Maturity Band 4.5 to 5.5 years	9	2.415	10	2.009	40.01
Maturity Band 5.5 to 6.5 years	8	2.750	8	2.303	47.99
Maturity Band 6.5 to 7.5 years	3	2.893	6	2.459	40.08
Maturity Band 7.5 to 8.5 years	2	3.315	8	2.757	58.97
Maturity Band 8.5 to 9.5 years	1	3.419	4	2.926	50.23
Maturity Band 9.5 to 10.5 years	0	Not available	13	3.053	Not considered
Maturity Band 10.5 years and over	10	4.180	89	3.686	68.45
Maturity Band 10.5 to 20 years	8	4.108	27	3.463	68.53
Maturity Band 20 years and over	2	4.469	62	3.784	68.11
			Base Spread	<i>B</i>	47.46
			Long Spread	<i>L</i>	68.45
			Total Spread	<i>P</i>	57.95

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



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