

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

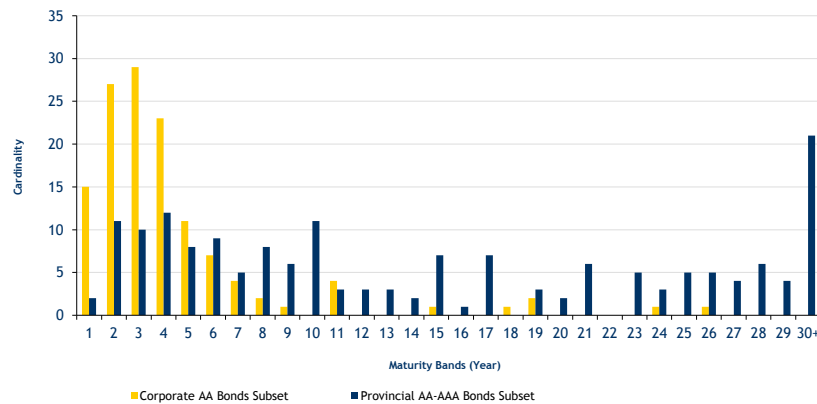
Production Date :

2014-03-31

Total # of Bonds in the Provincial AA-AAA Subset 172
 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	94	2.007	35	1.523	56.81
Maturity Band 4.5 to 5.5 years	11	2.488	8	2.109	35.68
Maturity Band 5.5 to 6.5 years	7	2.805	9	2.394	42.85
Maturity Band 6.5 to 7.5 years	4	2.976	5	2.594	37.95
Maturity Band 7.5 to 8.5 years	2	3.378	8	2.857	54.95
Maturity Band 8.5 to 9.5 years	1	3.499	6	3.039	49.60
Maturity Band 9.5 to 10.5 years	0	Not available	11	3.143	Not considered
Maturity Band 10.5 years and over	10	4.161	90	3.761	57.63
Maturity Band 10.5 to 20 years	8	4.083	29	3.571	56.81
Maturity Band 20 years and over	2	4.474	61	3.852	60.92
			Base Spread	<i>B</i>	44.21
			Long Spread	<i>L</i>	57.63
			Total Spread	<i>P</i>	50.92

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



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