

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

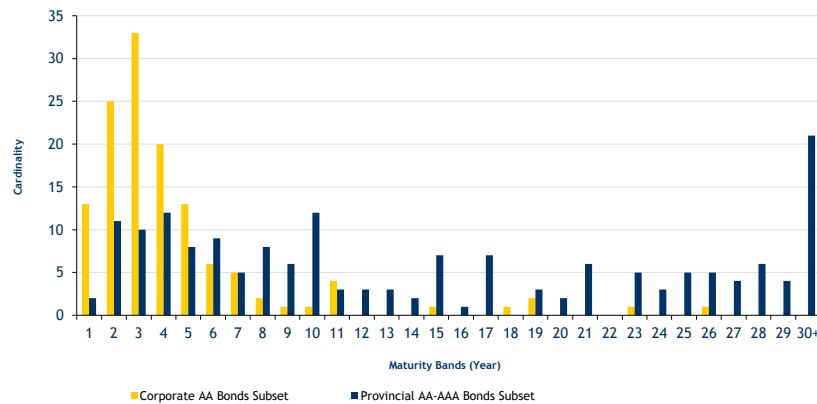
Production Date :

2014-04-30

Total # of Bonds in the Provincial AA-AAA Subset 173
 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	91	1.973	35	1.480	54.81
Maturity Band 4.5 to 5.5 years	13	2.465	8	2.059	36.23
Maturity Band 5.5 to 6.5 years	6	2.772	9	2.360	41.46
Maturity Band 6.5 to 7.5 years	5	2.935	5	2.529	38.62
Maturity Band 7.5 to 8.5 years	2	3.331	8	2.793	56.96
Maturity Band 8.5 to 9.5 years	1	3.377	6	2.962	44.64
Maturity Band 9.5 to 10.5 years	1	4.002	12	3.072	92.156
Maturity Band 10.5 years and over	10	4.101	90	3.717	56.83
Maturity Band 10.5 to 20 years	8	4.025	29	3.516	56.42
Maturity Band 20 years and over	2	4.408	61	3.813	58.46
			Base Spread	<i>B</i>	51.68
			Long Spread	<i>L</i>	56.83
			Total Spread	<i>P</i>	54.25

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



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