

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

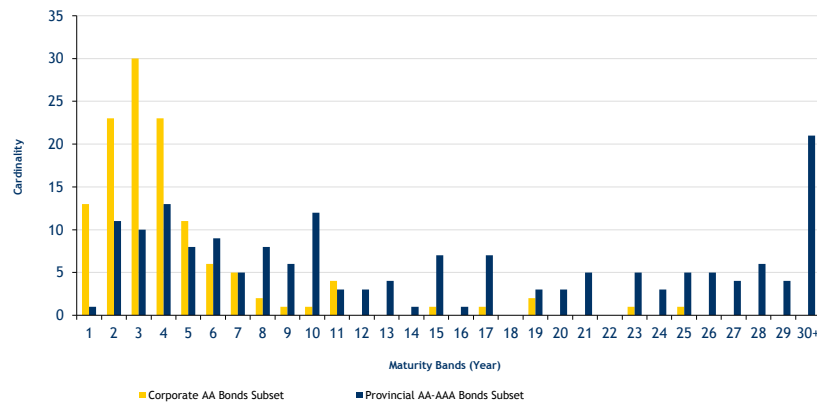
Production Date :

2014-05-30

Total # of Bonds in the Provincial AA-AAA Subset 173
 Total # of Bonds in the Corporate AA Subset 125

	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	89	1.933	35	1.429	53.98
Maturity Band 4.5 to 5.5 years	11	2.354	8	1.918	39.25
Maturity Band 5.5 to 6.5 years	6	2.593	9	2.200	39.40
Maturity Band 6.5 to 7.5 years	5	2.785	5	2.374	39.29
Maturity Band 7.5 to 8.5 years	2	3.180	8	2.641	57.05
Maturity Band 8.5 to 9.5 years	1	3.247	6	2.815	46.50
Maturity Band 9.5 to 10.5 years	1	3.844	12	2.925	91.169
Maturity Band 10.5 years and over	10	3.920	90	3.561	53.79
Maturity Band 10.5 to 20 years	8	3.838	29	3.365	52.70
Maturity Band 20 years and over	2	4.250	61	3.655	58.13
			Base Spread	<i>B</i>	52.11
			Long Spread	<i>L</i>	53.79
			Total Spread	<i>P</i>	52.95

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



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