

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

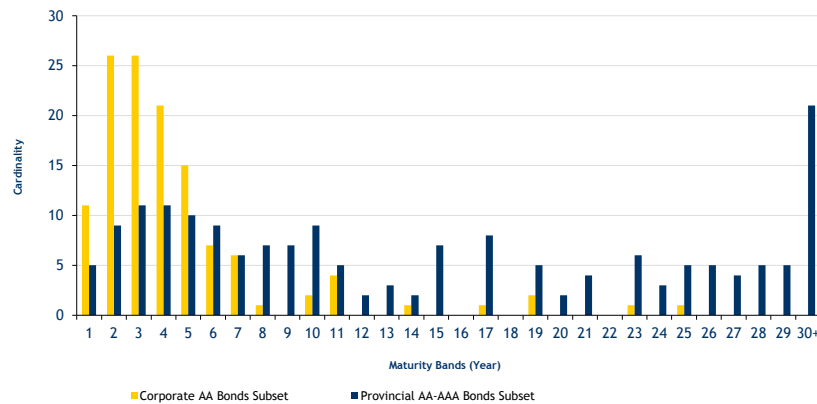
Production Date :

2014-07-31

Total # of Bonds in the Provincial AA-AAA Subset 176
 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	84	1.988	36	1.465	53.80
Maturity Band 4.5 to 5.5 years	15	2.366	10	1.943	39.75
Maturity Band 5.5 to 6.5 years	7	2.603	9	2.212	35.98
Maturity Band 6.5 to 7.5 years	6	2.855	6	2.478	41.27
Maturity Band 7.5 to 8.5 years	1	3.156	7	2.642	42.83
Maturity Band 8.5 to 9.5 years	0	Not available	7	2.778	Not considered
Maturity Band 9.5 to 10.5 years	2	3.443	9	2.857	54.349
Maturity Band 10.5 years and over	10	3.817	92	3.469	52.26
Maturity Band 10.5 to 20 years	8	3.740	32	3.282	51.61
Maturity Band 20 years and over	2	4.125	60	3.568	54.85
			Base Spread	<i>B</i>	42.83
			Long Spread	<i>L</i>	52.26
			Total Spread	<i>P</i>	47.55

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



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