

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

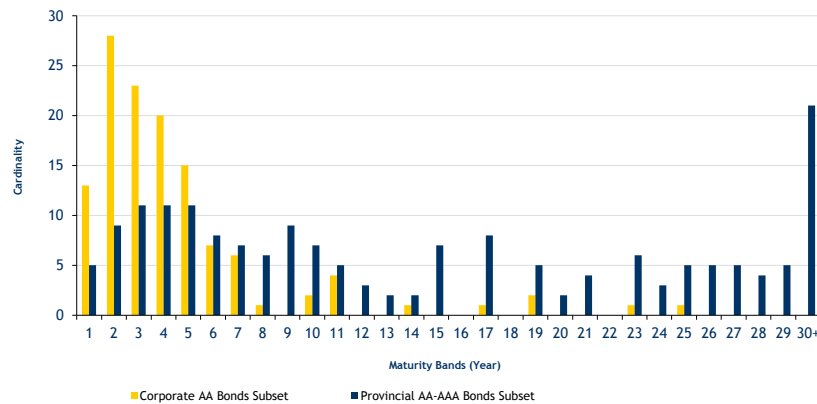
Production Date :

2014-08-29

Total # of Bonds in the Provincial AA-AAA Subset 176
 Total # of Bonds in the Corporate AA Subset 125

	Corporate Bonds		Provincial Bonds		Average Spread (in bps)
	# of Bonds	Average Yield-to-Maturity	# of Bonds	Average Yield-to-Maturity	
Maturity Band 1 to 4.5 years	84	1.961	36	1.436	53.41
Maturity Band 4.5 to 5.5 years	15	2.296	11	1.867	41.90
Maturity Band 5.5 to 6.5 years	7	2.513	8	2.117	38.84
Maturity Band 6.5 to 7.5 years	6	2.733	7	2.330	43.33
Maturity Band 7.5 to 8.5 years	1	3.027	6	2.502	46.06
Maturity Band 8.5 to 9.5 years	0	Not available	9	2.625	Not considered
Maturity Band 9.5 to 10.5 years	2	3.285	7	2.694	55.461
Maturity Band 10.5 years and over	10	3.678	92	3.319	54.50
Maturity Band 10.5 to 20 years	8	3.586	32	3.116	52.74
Maturity Band 20 years and over	2	4.046	60	3.427	61.54
			Base Spread	<i>B</i>	45.12
			Long Spread	<i>L</i>	54.50
			Total Spread	<i>P</i>	49.81

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



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