

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

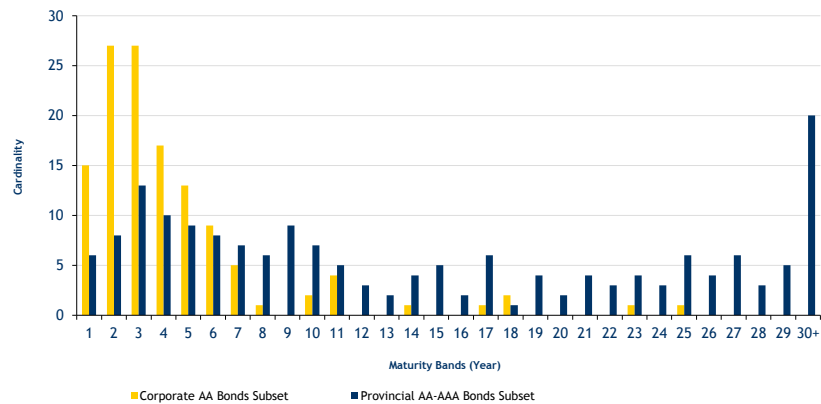
Production Date :

2014-09-30

Total # of Bonds in the Provincial AA-AAA Subset 175
 Total # of Bonds in the Corporate AA Subset 126

	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	86	1.998	37	1.492	53.64
Maturity Band 4.5 to 5.5 years	13	2.416	9	2.001	42.97
Maturity Band 5.5 to 6.5 years	9	2.692	8	2.217	44.81
Maturity Band 6.5 to 7.5 years	5	2.916	7	2.462	48.33
Maturity Band 7.5 to 8.5 years	1	3.198	6	2.598	51.54
Maturity Band 8.5 to 9.5 years	0	Not available	9	2.762	Not considered
Maturity Band 9.5 to 10.5 years	2	3.468	7	2.847	59.623
Maturity Band 10.5 years and over	10	3.805	92	3.440	54.08
Maturity Band 10.5 to 20 years	8	3.712	32	3.248	51.97
Maturity Band 20 years and over	2	4.174	60	3.542	62.51
			Base Spread	<i>B</i>	49.45
			Long Spread	<i>L</i>	54.08
			Total Spread	<i>P</i>	51.77

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



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