

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

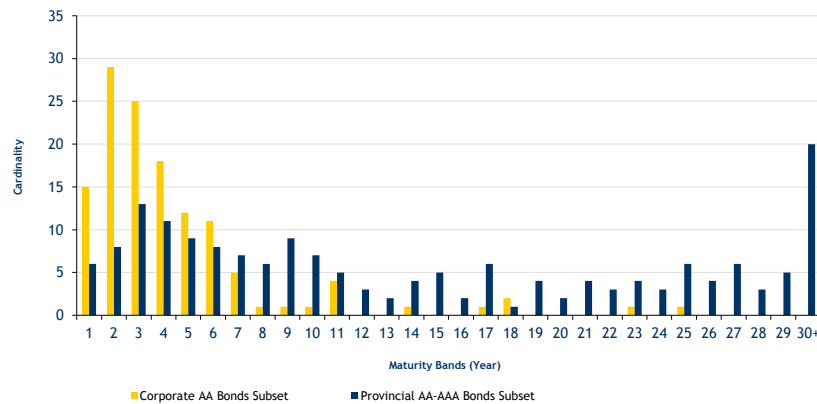
Production Date :

2014-10-31

Total # of Bonds in the Provincial AA-AAA Subset 176
 Total # of Bonds in the Corporate AA Subset 128

	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	87	2.013	38	1.444	59.52
Maturity Band 4.5 to 5.5 years	12	2.458	9	1.955	50.54
Maturity Band 5.5 to 6.5 years	11	2.709	8	2.141	51.79
Maturity Band 6.5 to 7.5 years	5	2.968	7	2.388	57.23
Maturity Band 7.5 to 8.5 years	1	3.225	6	2.527	60.65
Maturity Band 8.5 to 9.5 years	1	3.925	9	2.710	115.43
Maturity Band 9.5 to 10.5 years	1	3.098	7	2.792	23.128
Maturity Band 10.5 years and over	10	3.848	92	3.413	62.33
Maturity Band 10.5 to 20 years	8	3.759	32	3.215	60.99
Maturity Band 20 years and over	2	4.202	60	3.519	67.70
			Base Spread	<i>B</i>	59.79
			Long Spread	<i>L</i>	62.33
			Total Spread	<i>P</i>	61.06

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



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