

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

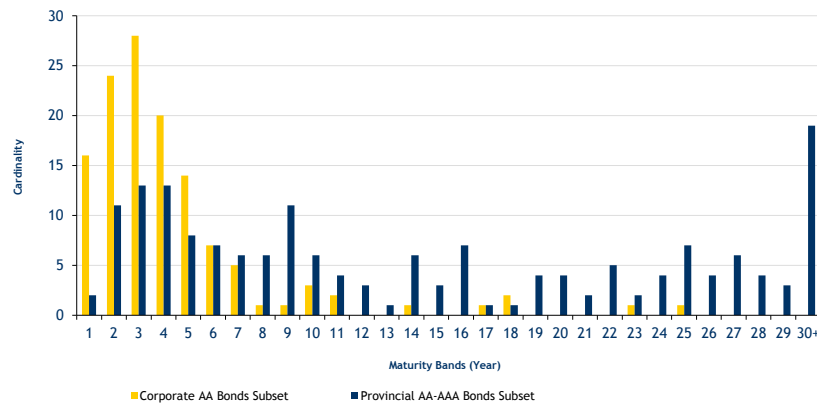
Production Date :

2014-12-31

Total # of Bonds in the Provincial AA-AAA Subset 173
 Total # of Bonds in the Corporate AA Subset 127

	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	88	1.945	39	1.410	58.46
Maturity Band 4.5 to 5.5 years	14	2.400	8	1.834	60.05
Maturity Band 5.5 to 6.5 years	7	2.493	7	1.960	48.65
Maturity Band 6.5 to 7.5 years	5	2.802	6	2.199	63.56
Maturity Band 7.5 to 8.5 years	1	2.975	6	2.327	62.68
Maturity Band 8.5 to 9.5 years	1	3.805	11	2.448	131.82
Maturity Band 9.5 to 10.5 years	3	3.253	6	2.578	62.186
Maturity Band 10.5 years and over	8	3.758	90	3.144	74.73
Maturity Band 10.5 to 20 years	6	3.690	30	2.948	75.64
Maturity Band 20 years and over	2	3.964	60	3.242	72.00
			Base Spread	<i>B</i>	71.49
			Long Spread	<i>L</i>	74.73
			Total Spread	<i>P</i>	73.11

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



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