

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

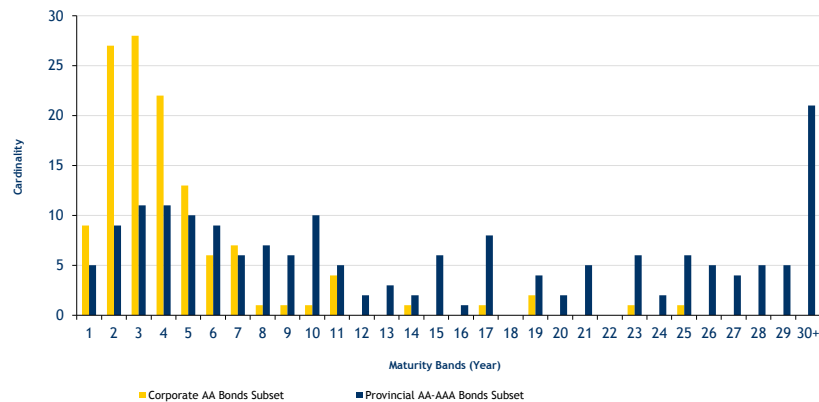
Production Date :

2014-06-30

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	86	1.987	36	1.476	53.53
Maturity Band 4.5 to 5.5 years	13	2.355	10	1.961	37.75
Maturity Band 5.5 to 6.5 years	6	2.595	9	2.246	37.57
Maturity Band 6.5 to 7.5 years	7	2.851	6	2.516	42.15
Maturity Band 7.5 to 8.5 years	1	2.916	7	2.676	29.74
Maturity Band 8.5 to 9.5 years	1	3.206	6	2.836	43.23
Maturity Band 9.5 to 10.5 years	1	3.817	10	2.913	90.136
Maturity Band 10.5 years and over	10	3.886	92	3.548	51.46
Maturity Band 10.5 to 20 years	8	3.797	31	3.356	49.68
Maturity Band 20 years and over	2	4.242	61	3.646	58.55
			Base Spread	<i>B</i>	46.76
			Long Spread	<i>L</i>	51.46
			Total Spread	<i>P</i>	49.11

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



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