

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

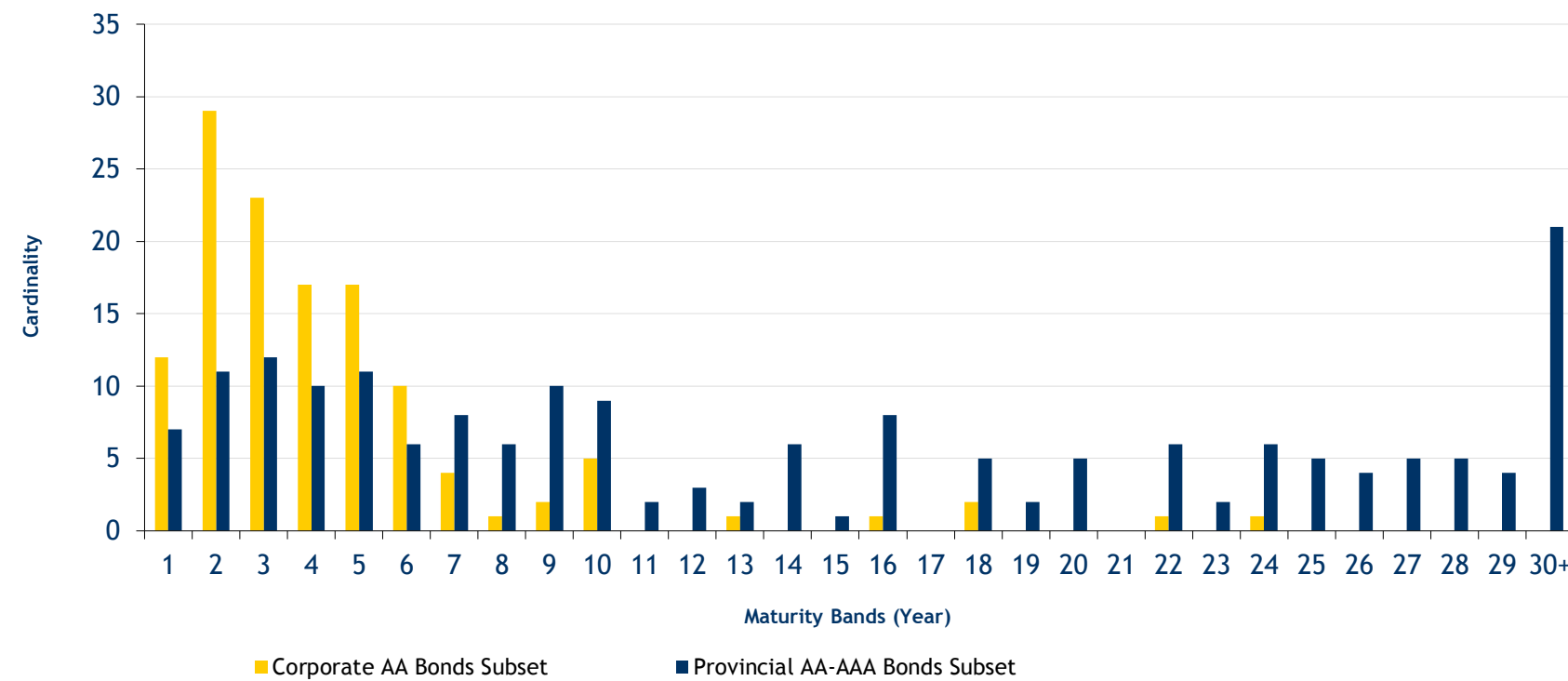
Production Date :

2015-06-30

Total # of Bonds in the Provincial AA-AAA Subset 182
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	81	1.465	40	0.922	55.14
Maturity Band 4.5 to 5.5 years	17	1.979	11	1.427	58.76
Maturity Band 5.5 to 6.5 years	10	2.232	6	1.719	56.34
Maturity Band 6.5 to 7.5 years	4	2.255	8	1.920	40.05
Maturity Band 7.5 to 8.5 years	1	2.610	6	2.167	54.45
Maturity Band 8.5 to 9.5 years	2	3.307	10	2.255	101.45
Maturity Band 9.5 to 10.5 years	5	3.079	9	2.460	63.703
Maturity Band 10.5 years and over	6	3.975	92	3.072	96.82
Maturity Band 10.5 to 20 years	4	3.970	29	2.840	104.87
Maturity Band 20 years and over	2	3.986	63	3.180	80.72
				Base Spread <i>B</i>	62.46
				Long Spread <i>L</i>	96.82
				Total Spread <i>P</i>	79.64

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



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