

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

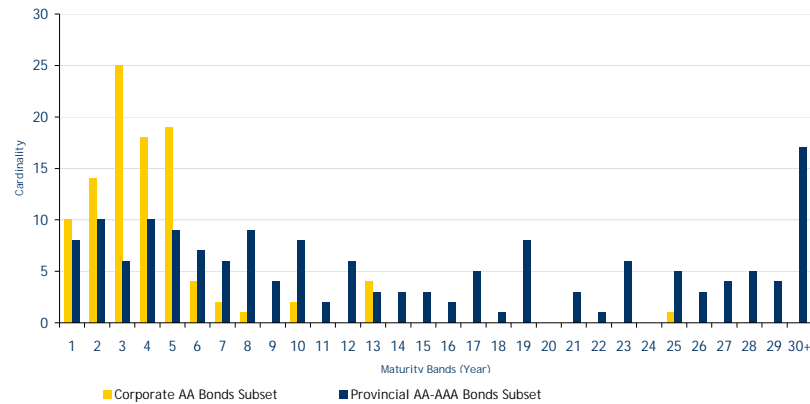
Production Date :

2012-04-30

Total # of Bonds in the Provincial AA-AAA Subset 158
 Total # of Bonds in the Corporate AA Subset 100

	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	67	2.348	34	1.678	62.16
Maturity Band 4.5 to 5.5 years	19	2.763	9	2.156	62.78
Maturity Band 5.5 to 6.5 years	4	3.027	7	2.352	64.34
Maturity Band 6.5 to 7.5 years	2	3.374	6	2.588	77.19
Maturity Band 7.5 to 8.5 years	1	3.742	9	2.754	100.37
Maturity Band 8.5 to 9.5 years	0	Not available	4	2.926	Not considered
Maturity Band 9.5 to 10.5 years	2	4.003	8	3.030	97.958
Maturity Band 10.5 years and over	5	4.053	81	3.500	70.69
Maturity Band 10.5 to 20 years	4	3.845	33	3.353	57.25
Maturity Band 20 years and over	1	4.885	48	3.601	124.46
				Base Spread B	80.53
				Long Spread L	70.69
				Total Spread P	75.61

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



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