

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

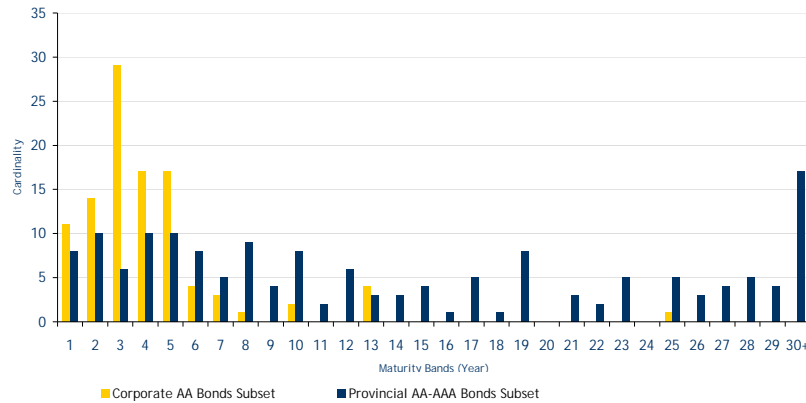
Production Date :

2012-05-31

Total # of Bonds in the Provincial AA-AAA Subset 159
 Total # of Bonds in the Corporate AA Subset 103

| | 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 | 71 | 2.174 | 34 | 1.427 | 69.80 |
| Maturity Band 4.5 to 5.5 years | 17 | 2.572 | 10 | 1.830 | 75.22 |
| Maturity Band 5.5 to 6.5 years | 4 | 2.818 | 8 | 2.051 | 75.11 |
| Maturity Band 6.5 to 7.5 years | 3 | 2.985 | 5 | 2.296 | 72.05 |
| Maturity Band 7.5 to 8.5 years | 1 | 3.362 | 9 | 2.429 | 95.14 |
| Maturity Band 8.5 to 9.5 years | 0 | Not available | 4 | 2.557 | Not considered |
| Maturity Band 9.5 to 10.5 years | 2 | 3.759 | 8 | 2.685 | 108.468 |
| Maturity Band 10.5 years and over | 5 | 3.797 | 81 | 3.208 | 76.31 |
| Maturity Band 10.5 to 20 years | 4 | 3.584 | 33 | 3.038 | 63.43 |
| Maturity Band 20 years and over | 1 | 4.650 | 48 | 3.324 | 127.84 |
| | | | | Base Spread B | 85.20 |
| | | | | Long Spread L | 76.31 |
| | | | | Total Spread P | 80.75 |

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



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