

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

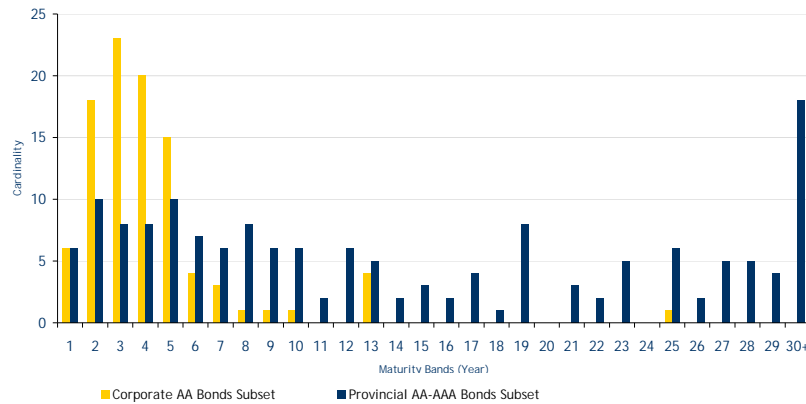
Production Date :

2012-06-29

Total # of Bonds in the Provincial AA-AAA Subset 158
 Total # of Bonds in the Corporate AA Subset 97

	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	67	2.212	32	1.434	72.95
Maturity Band 4.5 to 5.5 years	15	2.575	10	1.889	73.40
Maturity Band 5.5 to 6.5 years	4	2.883	7	2.104	79.89
Maturity Band 6.5 to 7.5 years	3	3.102	6	2.317	82.77
Maturity Band 7.5 to 8.5 years	1	3.446	8	2.475	103.57
Maturity Band 8.5 to 9.5 years	1	3.787	6	2.640	110.50
Maturity Band 9.5 to 10.5 years	1	3.828	6	2.712	114.091
Maturity Band 10.5 years and over	5	3.823	83	3.279	73.27
Maturity Band 10.5 to 20 years	4	3.561	33	3.098	56.02
Maturity Band 20 years and over	1	4.871	50	3.399	142.28
			Base Spread	B	94.04
			Long Spread	L	73.27
			Total Spread	P	83.65

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



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