

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

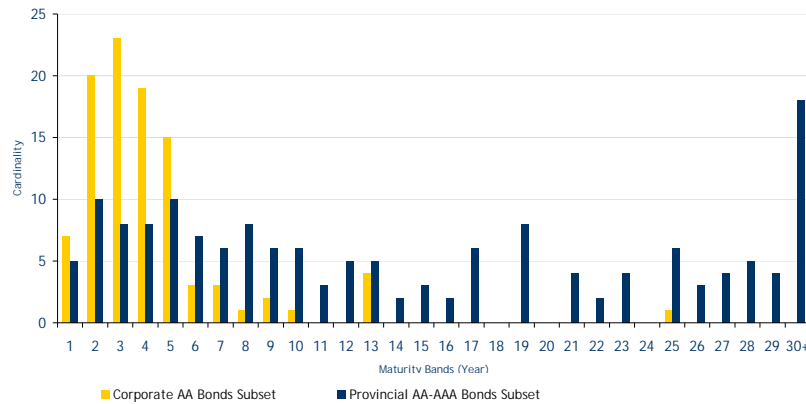
Production Date :

2012-07-31

Total # of Bonds in the Provincial AA-AAA Subset 158
 Total # of Bonds in the Corporate AA Subset 99

	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	69	2.183	31	1.446	68.52
Maturity Band 4.5 to 5.5 years	15	2.509	10	1.860	66.14
Maturity Band 5.5 to 6.5 years	3	2.754	7	2.070	68.13
Maturity Band 6.5 to 7.5 years	3	2.911	6	2.238	70.54
Maturity Band 7.5 to 8.5 years	1	3.289	8	2.371	98.10
Maturity Band 8.5 to 9.5 years	2	3.466	6	2.517	90.41
Maturity Band 9.5 to 10.5 years	1	3.417	6	2.591	79.663
Maturity Band 10.5 years and over	5	3.596	84	3.170	61.89
Maturity Band 10.5 to 20 years	4	3.411	34	2.987	52.70
Maturity Band 20 years and over	1	4.334	50	3.294	98.64
			Base Spread	B	78.83
			Long Spread	L	61.89
			Total Spread	P	70.36

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



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