

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

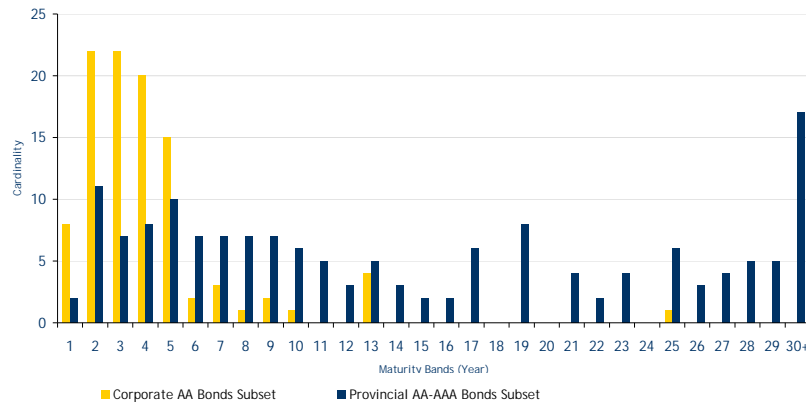
Production Date :

2012-08-31

Total # of Bonds in the Provincial AA-AAA Subset 156  
 Total # of Bonds in the Corporate AA Subset 101

	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	72	2.108	28	1.509	56.09
Maturity Band 4.5 to 5.5 years	15	2.499	10	1.866	62.01
Maturity Band 5.5 to 6.5 years	2	2.624	7	2.070	51.09
Maturity Band 6.5 to 7.5 years	3	2.864	7	2.287	62.78
Maturity Band 7.5 to 8.5 years	1	3.252	7	2.447	88.26
Maturity Band 8.5 to 9.5 years	2	3.401	7	2.576	77.25
Maturity Band 9.5 to 10.5 years	1	3.380	6	2.666	71.419
Maturity Band 10.5 years and over	5	3.582	84	3.225	53.92
Maturity Band 10.5 to 20 years	4	3.413	34	3.051	45.78
Maturity Band 20 years and over	1	4.261	50	3.343	86.47
				Base Spread <b>B</b>	68.80
				Long Spread <b>L</b>	53.92
				Total Spread <b>P</b>	61.36

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



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