

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

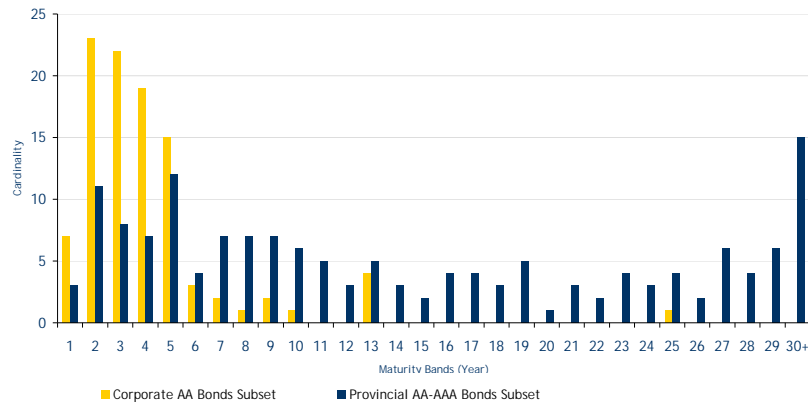
Production Date :

2012-09-28

Total # of Bonds in the Provincial AA-AAA Subset 156  
 Total # of Bonds in the Corporate AA Subset 100

	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	71	1.993	29	1.423	53.57
Maturity Band 4.5 to 5.5 years	15	2.368	12	1.836	55.22
Maturity Band 5.5 to 6.5 years	3	2.547	4	2.050	47.85
Maturity Band 6.5 to 7.5 years	2	2.765	7	2.187	59.71
Maturity Band 7.5 to 8.5 years	1	3.098	7	2.339	83.47
Maturity Band 8.5 to 9.5 years	2	3.321	7	2.486	77.21
Maturity Band 9.5 to 10.5 years	1	3.243	6	2.607	64.457
Maturity Band 10.5 years and over	5	3.535	84	3.172	54.98
Maturity Band 10.5 to 20 years	4	3.345	34	2.997	44.84
Maturity Band 20 years and over	1	4.294	50	3.292	95.55
			Base Spread	<b>B</b>	64.65
			Long Spread	<b>L</b>	54.98
			Total Spread	<b>P</b>	59.82

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



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