

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

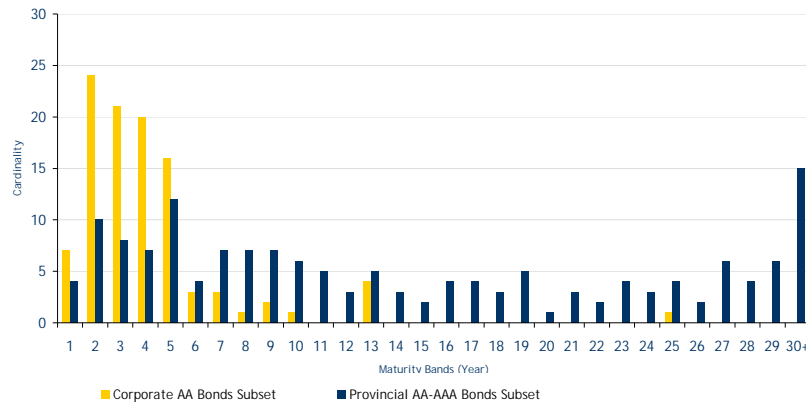
Production Date :

2012-10-31

Total # of Bonds in the Provincial AA-AAA Subset 156
 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	72	2.023	29	1.414	56.08
Maturity Band 4.5 to 5.5 years	16	2.392	12	1.867	53.73
Maturity Band 5.5 to 6.5 years	3	2.591	4	2.076	49.04
Maturity Band 6.5 to 7.5 years	3	2.864	7	2.226	65.10
Maturity Band 7.5 to 8.5 years	1	3.118	7	2.359	82.79
Maturity Band 8.5 to 9.5 years	2	3.326	7	2.532	72.68
Maturity Band 9.5 to 10.5 years	1	3.274	6	2.653	61.422
Maturity Band 10.5 years and over	5	3.567	84	3.260	49.45
Maturity Band 10.5 to 20 years	4	3.385	34	3.088	40.09
Maturity Band 20 years and over	1	4.296	50	3.377	86.86
				Base Spread B	64.13
				Long Spread L	49.45
				Total Spread P	56.79

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



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