

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

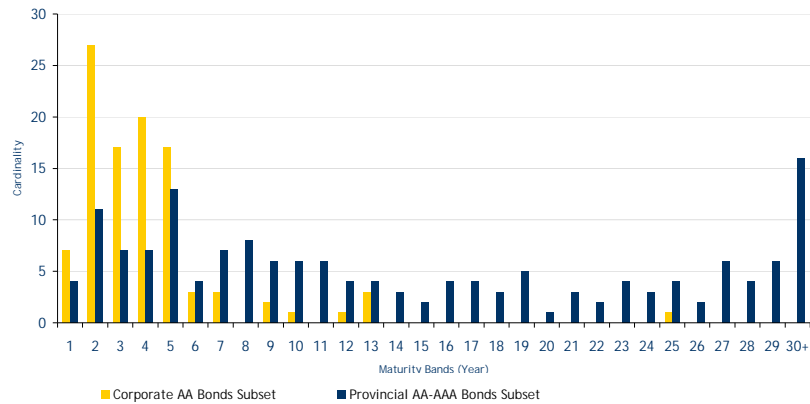
Production Date :

2012-11-30

Total # of Bonds in the Provincial AA-AAA Subset 159  
 Total # of Bonds in the Corporate AA Subset 102

	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	71	1.953	29	1.394	51.20
Maturity Band 4.5 to 5.5 years	17	2.293	13	1.824	47.94
Maturity Band 5.5 to 6.5 years	3	2.545	4	2.027	45.02
Maturity Band 6.5 to 7.5 years	3	2.900	7	2.192	67.54
Maturity Band 7.5 to 8.5 years	0	Not available	8	2.344	Not considered
Maturity Band 8.5 to 9.5 years	2	3.176	6	2.533	59.42
Maturity Band 9.5 to 10.5 years	1	3.137	6	2.634	48.770
Maturity Band 10.5 years and over	5	3.441	85	3.220	38.97
Maturity Band 10.5 to 20 years	4	3.266	35	3.048	30.16
Maturity Band 20 years and over	1	4.142	50	3.339	74.20
				Base Spread <b>B</b>	53.74
				Long Spread <b>L</b>	38.97
				Total Spread <b>P</b>	46.35

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



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