

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

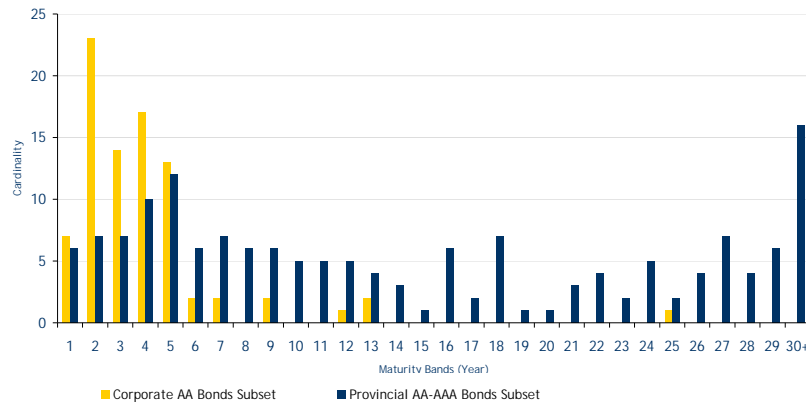
Production Date :

2012-12-31

Total # of Bonds in the Provincial AA-AAA Subset 160
 Total # of Bonds in the Corporate AA Subset 84

	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	61	2.026	30	1.485	52.75
Maturity Band 4.5 to 5.5 years	13	2.357	12	1.903	49.95
Maturity Band 5.5 to 6.5 years	2	2.827	6	2.178	70.93
Maturity Band 6.5 to 7.5 years	2	2.991	7	2.326	72.57
Maturity Band 7.5 to 8.5 years	0	Not available	6	2.404	Not considered
Maturity Band 8.5 to 9.5 years	2	3.311	6	2.610	70.81
Maturity Band 9.5 to 10.5 years	0	Not available	5	2.685	Not considered
Maturity Band 10.5 years and over	4	3.536	87	3.256	44.93
Maturity Band 10.5 to 20 years	3	3.324	34	3.073	35.24
Maturity Band 20 years and over	1	4.172	53	3.374	74.02
				Base Spread B	66.07
				Long Spread L	44.93
				Total Spread P	55.50

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



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