

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

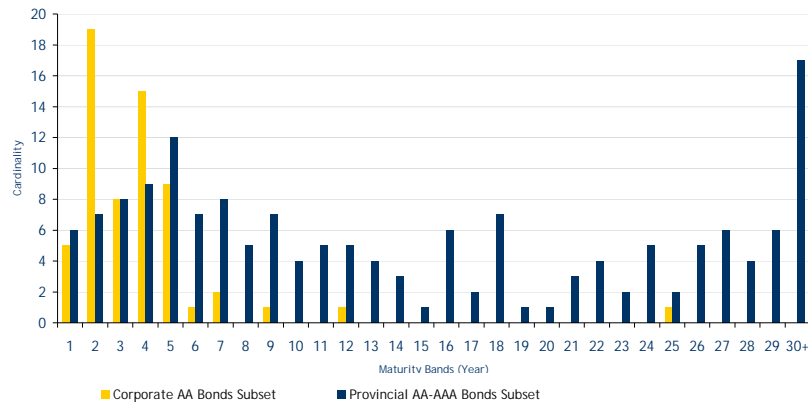
Production Date :

2013-01-31

Total # of Bonds in the Provincial AA-AAA Subset 162
 Total # of Bonds in the Corporate AA Subset 62

	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	47	2.049	30	1.514	49.62
Maturity Band 4.5 to 5.5 years	9	2.487	12	1.978	52.49
Maturity Band 5.5 to 6.5 years	1	2.729	7	2.242	48.42
Maturity Band 6.5 to 7.5 years	2	2.986	8	2.444	62.06
Maturity Band 7.5 to 8.5 years	0	Not available	5	2.565	Not considered
Maturity Band 8.5 to 9.5 years	1	3.390	7	2.775	63.74
Maturity Band 9.5 to 10.5 years	0	Not available	4	2.834	Not considered
Maturity Band 10.5 years and over	2	3.837	88	3.425	47.38
Maturity Band 10.5 to 20 years	1	3.390	34	3.234	25.46
Maturity Band 20 years and over	1	4.283	54	3.545	69.31
			Base Spread	B	56.68
			Long Spread	L	47.38
			Total Spread	P	52.03

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



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