

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

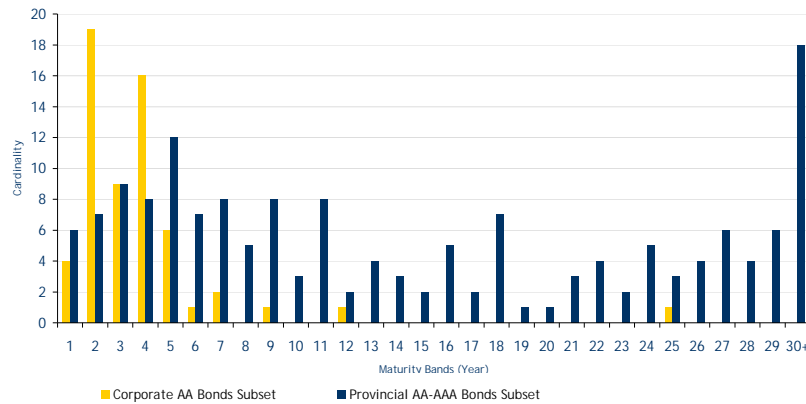
Production Date :

2013-02-28

Total # of Bonds in the Provincial AA-AAA Subset 163
 Total # of Bonds in the Corporate AA Subset 60

	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	48	1.838	30	1.354	43.91
Maturity Band 4.5 to 5.5 years	6	2.261	12	1.784	47.23
Maturity Band 5.5 to 6.5 years	1	2.483	7	2.068	40.97
Maturity Band 6.5 to 7.5 years	2	2.801	8	2.277	60.29
Maturity Band 7.5 to 8.5 years	0	Not available	5	2.418	Not considered
Maturity Band 8.5 to 9.5 years	1	3.153	8	2.646	52.86
Maturity Band 9.5 to 10.5 years	0	Not available	3	2.746	Not considered
Maturity Band 10.5 years and over	2	3.714	89	3.391	39.52
Maturity Band 10.5 to 20 years	1	3.225	34	3.183	15.67
Maturity Band 20 years and over	1	4.203	55	3.519	63.38
				Base Spread B	50.34
				Long Spread L	39.52
				Total Spread P	44.93

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



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