

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

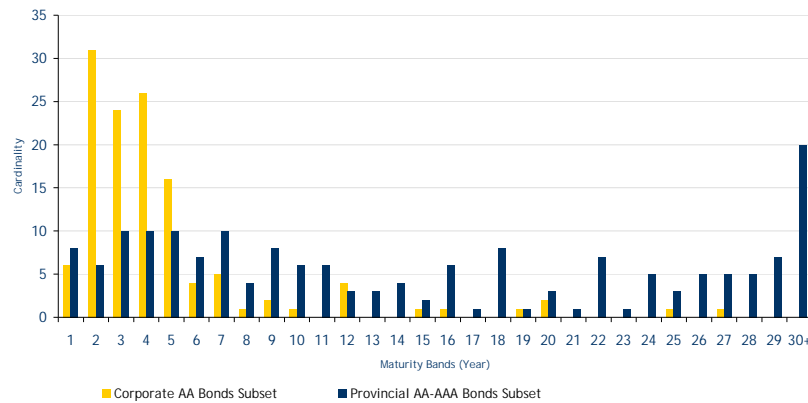
Production Date :

2013-03-28

Total # of Bonds in the Provincial AA-AAA Subset 175
 Total # of Bonds in the Corporate AA Subset 127

	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	87	1.877	34	1.378	49.22
Maturity Band 4.5 to 5.5 years	16	2.397	10	1.838	57.83
Maturity Band 5.5 to 6.5 years	4	2.573	7	2.084	46.26
Maturity Band 6.5 to 7.5 years	5	2.668	10	2.250	45.59
Maturity Band 7.5 to 8.5 years	1	3.049	4	2.372	59.89
Maturity Band 8.5 to 9.5 years	2	3.114	8	2.570	57.07
Maturity Band 9.5 to 10.5 years	1	3.185	6	2.760	46.182
Maturity Band 10.5 years and over	11	3.970	94	3.390	71.37
Maturity Band 10.5 to 20 years	7	3.748	34	3.164	62.77
Maturity Band 20 years and over	4	4.360	60	3.518	86.43
				Base Spread B	52.14
				Long Spread L	71.37
				Total Spread P	61.75

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



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