

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

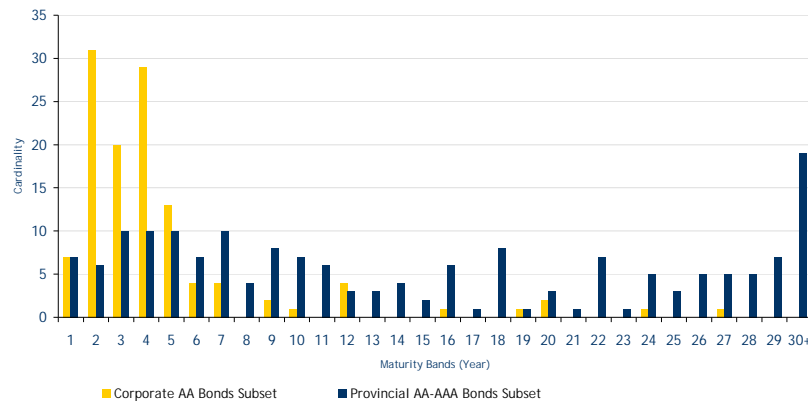
Production Date :

2013-04-30

Total # of Bonds in the Provincial AA-AAA Subset 174
 Total # of Bonds in the Corporate AA Subset 121

	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	87	1.838	33	1.306	51.44
Maturity Band 4.5 to 5.5 years	13	2.335	10	1.706	62.13
Maturity Band 5.5 to 6.5 years	4	2.397	7	1.927	43.42
Maturity Band 6.5 to 7.5 years	4	2.549	10	2.090	48.09
Maturity Band 7.5 to 8.5 years	0	Not available	4	2.213	Not considered
Maturity Band 8.5 to 9.5 years	2	2.988	8	2.417	59.85
Maturity Band 9.5 to 10.5 years	1	2.959	7	2.587	39.773
Maturity Band 10.5 years and over	10	3.719	93	3.263	59.63
Maturity Band 10.5 to 20 years	6	3.415	34	3.014	45.68
Maturity Band 20 years and over	4	4.174	59	3.407	80.55
			Base Spread	B	50.65
			Long Spread	L	59.63
			Total Spread	P	55.14

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



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