

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

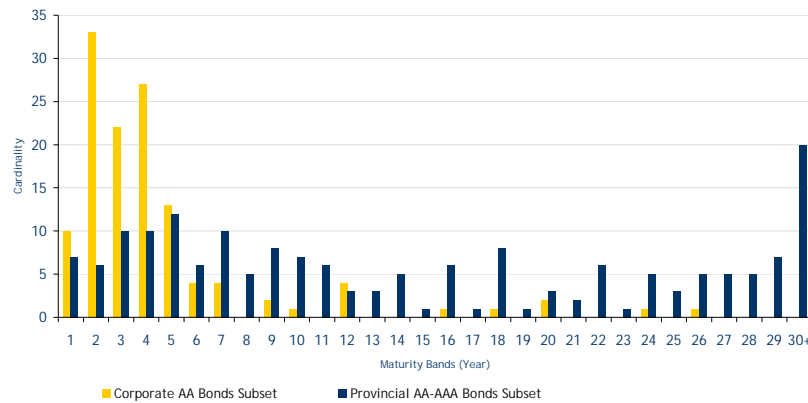
Production Date :

2013-05-31

Total # of Bonds in the Provincial AA-AAA Subset 177  
 Total # of Bonds in the Corporate AA Subset 126

	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	92	1.992	33	1.427	54.17
Maturity Band 4.5 to 5.5 years	13	2.618	12	1.974	65.75
Maturity Band 5.5 to 6.5 years	4	2.685	6	2.253	41.42
Maturity Band 6.5 to 7.5 years	4	2.843	10	2.412	45.50
Maturity Band 7.5 to 8.5 years	0	Not available	5	2.522	Not considered
Maturity Band 8.5 to 9.5 years	2	3.264	8	2.740	55.05
Maturity Band 9.5 to 10.5 years	1	3.345	7	2.904	46.501
Maturity Band 10.5 years and over	10	4.028	94	3.504	65.24
Maturity Band 10.5 to 20 years	6	3.770	34	3.281	54.11
Maturity Band 20 years and over	4	4.415	60	3.631	81.94
			Base Spread	<b>B</b>	50.85
			Long Spread	<b>L</b>	65.24
			Total Spread	<b>P</b>	58.04

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



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