

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

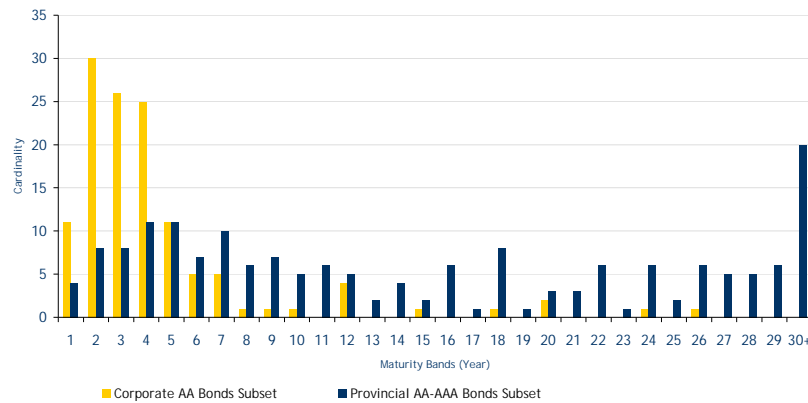
Production Date :

2013-06-28

Total # of Bonds in the Provincial AA-AAA Subset 175
 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	2.256	31	1.731	57.64
Maturity Band 4.5 to 5.5 years	11	2.931	11	2.349	64.63
Maturity Band 5.5 to 6.5 years	5	3.081	7	2.629	44.29
Maturity Band 6.5 to 7.5 years	5	3.353	10	2.823	57.54
Maturity Band 7.5 to 8.5 years	1	3.650	6	3.014	56.86
Maturity Band 8.5 to 9.5 years	1	3.768	7	3.137	67.46
Maturity Band 9.5 to 10.5 years	1	3.878	5	3.344	62.216
Maturity Band 10.5 years and over	10	4.386	97	3.815	66.48
Maturity Band 10.5 to 20 years	6	4.176	35	3.642	58.05
Maturity Band 20 years and over	4	4.701	62	3.913	79.14
			Base Spread	B	58.83
			Long Spread	L	66.48
			Total Spread	P	62.66

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



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