

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

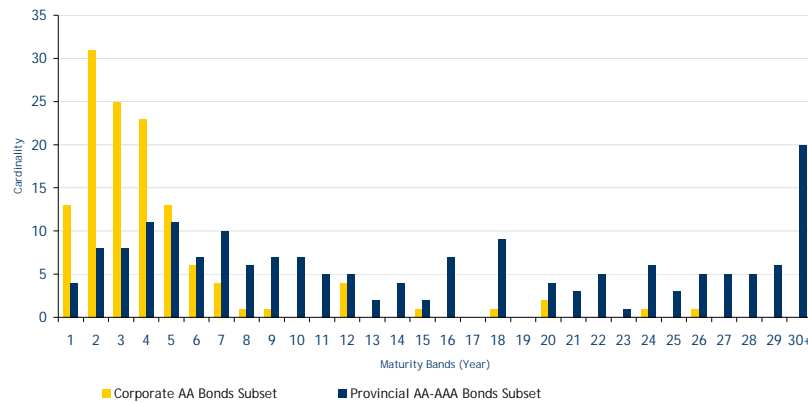
Production Date :

2013-07-31

Total # of Bonds in the Provincial AA-AAA Subset 176  
 Total # of Bonds in the Corporate AA Subset 127

|                                   | 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              | 2.183                     | 31               | 1.698                     | 52.65                   |
| Maturity Band 4.5 to 5.5 years    | 13              | 2.825                     | 11               | 2.317                     | 54.90                   |
| Maturity Band 5.5 to 6.5 years    | 6               | 3.019                     | 7                | 2.624                     | 37.70                   |
| Maturity Band 6.5 to 7.5 years    | 4               | 3.330                     | 10               | 2.814                     | 54.67                   |
| Maturity Band 7.5 to 8.5 years    | 1               | 3.605                     | 6                | 3.031                     | 48.69                   |
| Maturity Band 8.5 to 9.5 years    | 1               | 3.715                     | 7                | 3.167                     | 43.40                   |
| Maturity Band 9.5 to 10.5 years   | 0               | Not available             | 7                | 3.358                     | Not considered          |
| Maturity Band 10.5 years and over | 10              | 4.386                     | 96               | 3.894                     | 60.97                   |
| Maturity Band 10.5 to 20 years    | 6               | 4.150                     | 34               | 3.692                     | 51.54                   |
| Maturity Band 20 years and over   | 4               | 4.739                     | 62               | 4.005                     | 75.11                   |
|                                   |                 |                           | Base Spread      | <b>B</b>                  | 47.87                   |
|                                   |                 |                           | Long Spread      | <b>L</b>                  | 60.97                   |
|                                   |                 |                           | Total Spread     | <b>P</b>                  | 54.42                   |

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



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