

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

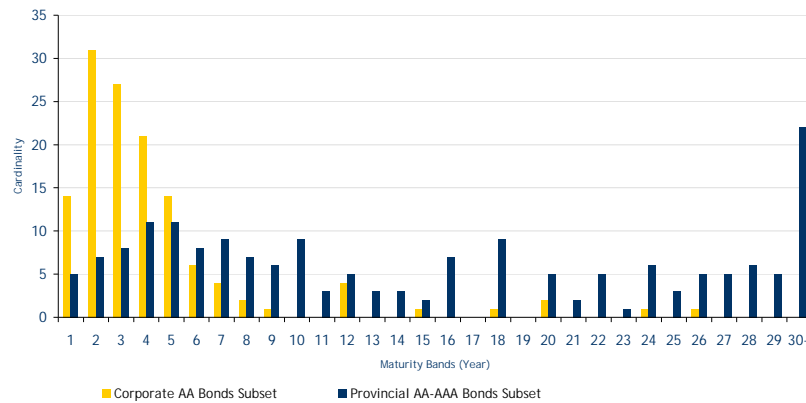
Production Date :

2013-08-30

Total # of Bonds in the Provincial AA-AAA Subset 178
 Total # of Bonds in the Corporate AA Subset 130

	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	93	2.233	31	1.704	55.97
Maturity Band 4.5 to 5.5 years	14	2.933	11	2.407	55.19
Maturity Band 5.5 to 6.5 years	6	3.121	8	2.742	37.73
Maturity Band 6.5 to 7.5 years	4	3.435	9	2.928	54.39
Maturity Band 7.5 to 8.5 years	2	3.723	7	3.164	48.63
Maturity Band 8.5 to 9.5 years	1	3.860	6	3.311	45.29
Maturity Band 9.5 to 10.5 years	0	Not available	9	3.492	Not considered
Maturity Band 10.5 years and over	10	4.460	95	4.007	56.75
Maturity Band 10.5 to 20 years	6	4.232	32	3.845	46.93
Maturity Band 20 years and over	4	4.801	63	4.090	71.48
			Base Spread	B	48.25
			Long Spread	L	56.75
			Total Spread	P	52.50

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



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