

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

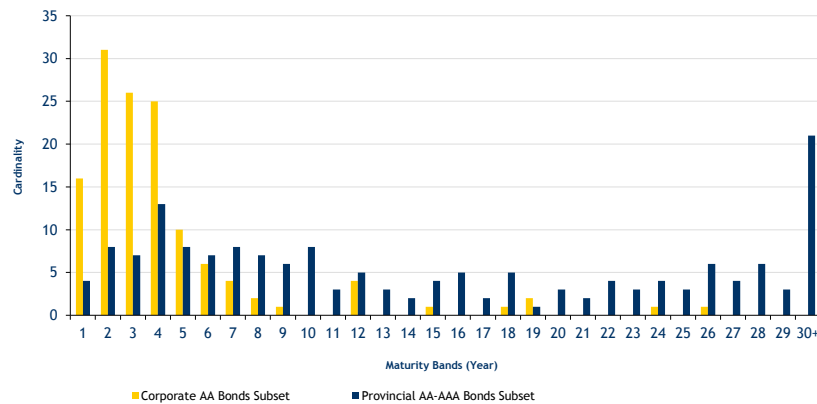
Production Date :

2013-09-30

Total # of Bonds in the Provincial AA-AAA Subset 165
 Total # of Bonds in the Corporate AA Subset 131

| | 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 | 98 | 2.228 | 32 | 1.702 | 61.44 |
| Maturity Band 4.5 to 5.5 years | 10 | 2.891 | 8 | 2.312 | 59.19 |
| Maturity Band 5.5 to 6.5 years | 6 | 3.098 | 7 | 2.625 | 46.82 |
| Maturity Band 6.5 to 7.5 years | 4 | 3.388 | 8 | 2.820 | 59.50 |
| Maturity Band 7.5 to 8.5 years | 2 | 3.703 | 7 | 3.080 | 55.11 |
| Maturity Band 8.5 to 9.5 years | 1 | 3.825 | 6 | 3.223 | 50.45 |
| Maturity Band 9.5 to 10.5 years | 0 | Not available | 8 | 3.398 | Not considered |
| Maturity Band 10.5 years and over | 10 | 4.456 | 89 | 3.954 | 63.49 |
| Maturity Band 10.5 to 20 years | 8 | 4.379 | 30 | 3.762 | 61.94 |
| Maturity Band 20 years and over | 2 | 4.763 | 59 | 4.051 | 69.66 |
| | | | Base Spread | <i>B</i> | 54.22 |
| | | | Long Spread | <i>L</i> | 63.49 |
| | | | Total Spread | <i>P</i> | 58.85 |

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



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