

Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

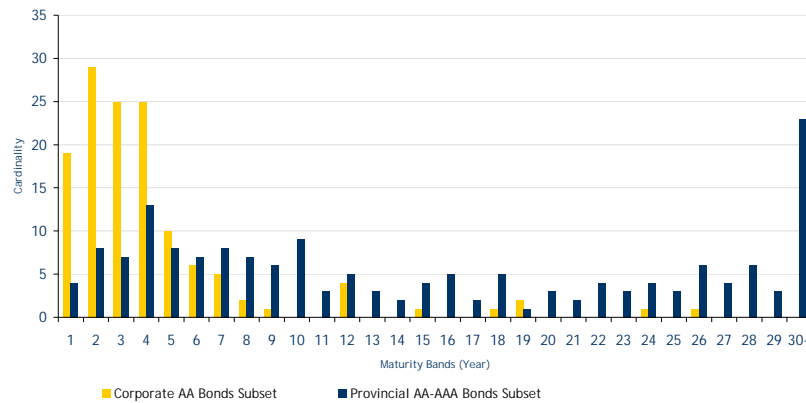
Production Date :

2013-10-31

Total # of Bonds in the Provincial AA-AAA Subset 168
 Total # of Bonds in the Corporate AA Subset 132

	Corporate Bonds		Provincial Bonds		Average Spread (in bps)
	# of Bonds	Average Yield-to-Maturity	# of Bonds	Average Yield-to-Maturity	
Maturity Band 1 to 4.5 years	98	2.090	32	1.526	62.53
Maturity Band 4.5 to 5.5 years	10	2.709	8	2.117	58.73
Maturity Band 5.5 to 6.5 years	6	2.873	7	2.417	44.69
Maturity Band 6.5 to 7.5 years	5	3.187	8	2.619	55.23
Maturity Band 7.5 to 8.5 years	2	3.484	7	2.903	50.42
Maturity Band 8.5 to 9.5 years	1	3.633	6	3.053	48.28
Maturity Band 9.5 to 10.5 years	0	Not available	9	3.245	Not considered
Maturity Band 10.5 years and over	10	4.345	91	3.858	63.63
Maturity Band 10.5 to 20 years	8	4.267	30	3.638	62.58
Maturity Band 20 years and over	2	4.654	61	3.966	67.86
			Base Spread	B	51.47
			Long Spread	L	63.63
			Total Spread	P	57.55

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



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