

# Fiera Capital's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

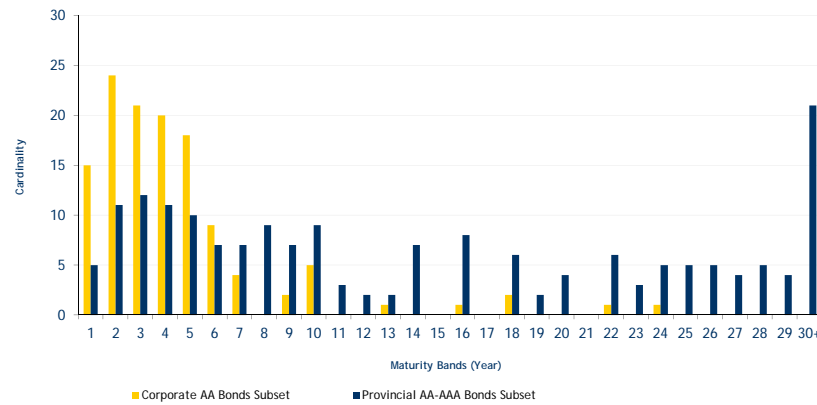
Production Date :

2015-08-31

Total # of Bonds in the Provincial AA-AAA Subset 180  
 Total # of Bonds in the Corporate AA Subset 124

|                                   | 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      | 80              | 1.522                     | 39               | 0.901                     | 62.78                   |
| Maturity Band 4.5 to 5.5 years    | 18              | 1.973                     | 10               | 1.382                     | 58.08                   |
| Maturity Band 5.5 to 6.5 years    | 9               | 2.225                     | 7                | 1.661                     | 57.76                   |
| Maturity Band 6.5 to 7.5 years    | 4               | 2.318                     | 7                | 1.863                     | 48.57                   |
| Maturity Band 7.5 to 8.5 years    | 0               | Not available             | 9                | 2.064                     | Not considered          |
| Maturity Band 8.5 to 9.5 years    | 2               | 3.351                     | 7                | 2.179                     | 114.74                  |
| Maturity Band 9.5 to 10.5 years   | 5               | 3.064                     | 9                | 2.377                     | 69.745                  |
| Maturity Band 10.5 years and over | 6               | 3.993                     | 92               | 3.101                     | 95.82                   |
| Maturity Band 10.5 to 20 years    | 4               | 4.007                     | 30               | 2.855                     | 106.10                  |
| Maturity Band 20 years and over   | 2               | 3.963                     | 62               | 3.220                     | 75.26                   |
|                                   |                 |                           | Base Spread      | <i>B</i>                  | 69.78                   |
|                                   |                 |                           | Long Spread      | <i>L</i>                  | 95.82                   |
|                                   |                 |                           | Total Spread     | <i>P</i>                  | 82.80                   |

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



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