

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

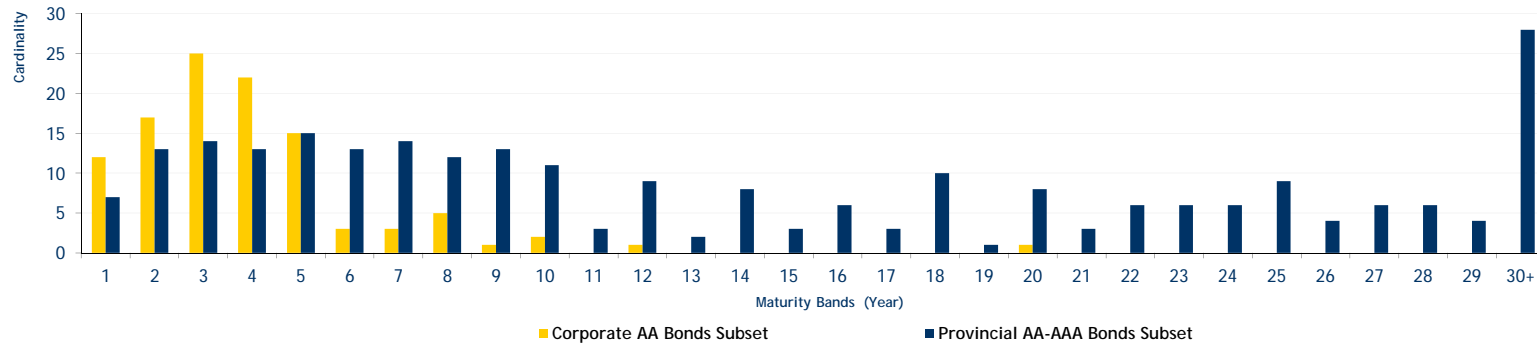
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Total # of Bonds in the Provincial AA-AAA Subset 256
 Total # of Bonds in the Corporate AA Subset 107

	Corporate Bonds			Provincial Bonds		
	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)
Maturity Band 1 to 4.5 years	76	1.515	71.00	47	1.155	35.25
Maturity Band 4.5 to 10.5 years	29	2.094	95.39 (A)	78	1.972	72.02 (B)
Maturity Band 10.5 to 15.5 years	1	2.993	135.46	25	2.683	94.21
Maturity Band 15.5 to 20.5 years	1	3.438	132.995	28	3.048	101.73
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	3.147	99.14
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	3.153	96.50
Maturity Band 30.5 and over	0	Not available	Not available	25	3.164	101.45

Average Corporate Spread (A)	95.39
Average Provincial Spread (B)	72.02
Spread Ratio (R)	132.5%

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



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