

Fiera Capital's CIA Accounting Discount Curve

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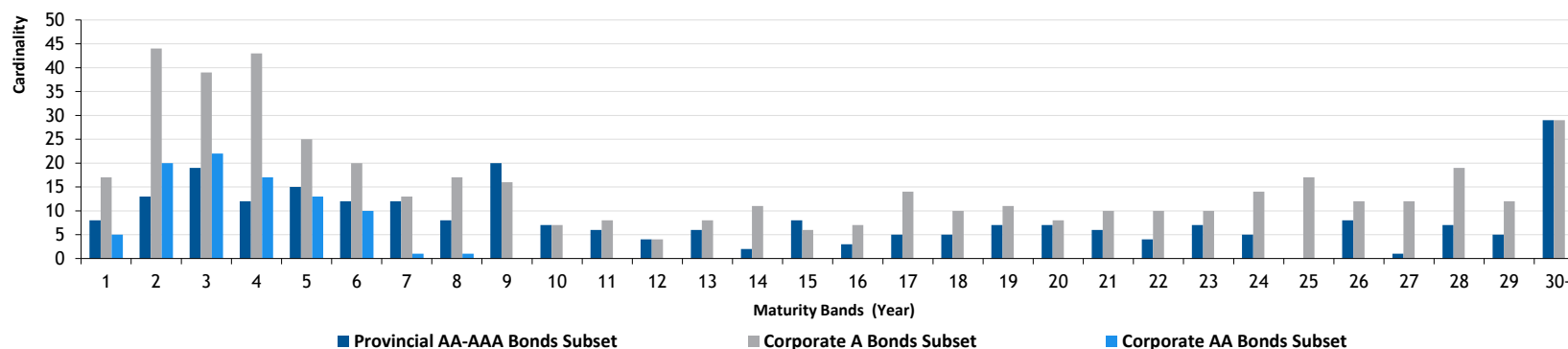
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	251
Total # of Bonds in the Corporate A Subset	466
Total # of Bonds in the Corporate AA Subset	89

	Provincial AA-AAA Bonds		Corporate A Bonds		Corporate AA Bonds			
	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Average Spread over Provincial Curve (bps)	Average Spread below Corporate A Curve (bps)
Maturity Band 1 to 3.5 years	40	3.188	100	4.188	47	4.053	--	--
Maturity Band 3.5 to 10.5 years	86	3.220	141	4.298	42	4.174	102.53 (A)	- 14.96 (B)
Maturity Band 10.5 to 15.5 years	26	3.668	37	4.522	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	3.817	50	4.579	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	3.806	61	4.556	--	--	--	--
Maturity Band 25.5 to 30.5 years	29	3.780	63	4.604	--	--	--	--
Maturity Band 30.5 and over	21	3.772	14	4.759	--	--	--	--

Average Spread over Provincial Curve (A)	102.53
Average Spread below Corporate A Curve (B)	-14.96
Spread Ratio (A / (A - B))	87.3%

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



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