

Undertaking # 35

Referring to Vol II INV.1 Investments PDF page 32, Table 3.3.1.3, please show how the 2.96% is derived from the marketable bonds.

RESPONSE:

Please see table below for how the 2.96% marketable bond yield was calculated as at October 31, 2015.

Marketable Bond Yield as at October 31, 2015

Category	Market Value	Weight	Yield-to-Maturity	Weighted Average Yield-to-Maturity
Government Bonds	932,173,604	91.78%	3.03%	2.78%
Corporate Bonds	43,424,103	4.28%	3.33%	0.14%
Floating Rate Note	40,042,200	3.94%	0.99%	0.04%
	1,015,639,907	100.00%		2.96%