

GEP Spending Policy: Growth Estimates in Payout per share

Estimated Payout for Fiscal 2016-2017

(For distribution in August 2017)

Percent Change from Calculated Payout per share from Fiscal 2015-16*

Payout rate	% Change est payout in millions
4.50%	0.91% \$ 304.8
4.55%	2.04% \$ 308.2
4.60%	3.16% \$ 311.6
4.65%	4.28% \$ 315.0
4.70%	5.40% \$ 318.3
4.75%	6.52% \$ 321.7
4.80%	7.64% \$ 325.1
4.85%	8.76% \$ 328.5
4.90%	9.89% \$ 331.9
4.95%	11.01% \$ 335.3
5.00%	12.13% \$ 338.7

* Based on 60 months of actual unit values ending March 31, 2017

The Total Payout (Gross) for 2015-16 was \$298,964,706.77

The Estimated Payouts for 2016-17 are based on 271,156,793 shares being eligible for total return

Prepared by the Office of the Chief Investment Officer