

Financial Models

The following models in this section were used to support the strategic options included on pages 14 to 18 of the main document (Tab 2)

The financial models included in this section were developed to support our analysis of the strategic options. As part of our analysis, we developed financial models using the financial data available. A series of assumptions were developed to modify the most recent results called the “current scenario” to build a financial model to cost each of the strategic options. These assumptions were developed by the project team using relevant industry data, and with appropriate collaboration with Program management. Each financial model has accompanying notes that include definitions and assumptions.

These models were prepared exclusively for the benefit and internal use of The Department of Finance in the course of future feasibility studies or other related purpose and do not carry any right of publication or disclosure to any other party.

The financial modeling in this section is based upon information from management (Bank of Canada and Canada Investments & Savings) including sales, redemption, channel, product, cost and stock data. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was provided to us by the Bank of Canada and Canada Investments & Savings in preparing these financial models. In addition, a series of assumptions were developed to adjust the most recent results called the “current scenario” for the specific conditions of each scenario. These assumptions were developed by the project team using relevant industry data and knowledge, and with collaboration with the Program management to ensure the appropriate context.

The financial information reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change.