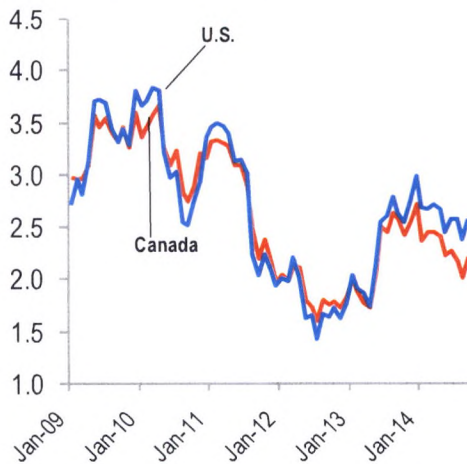




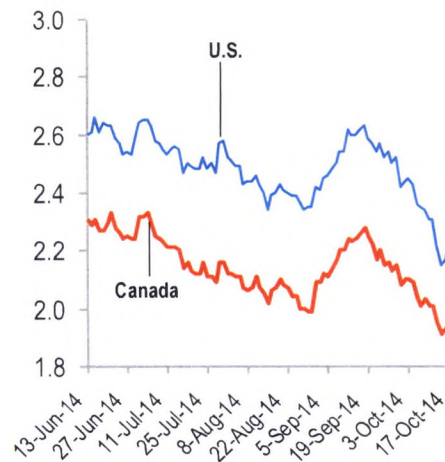
... Low Interest Rates...

- Canada's solid fiscal situation and low inflation has led to lower interest rates.
- The sharp decline in interest rates in both Canada and the U.S. in early 2009 was a consequence of the global economic downturn. Rates in the U.S. were lowered more than in Canada because of the greater severity of the slump in the U.S. economy.

Long-Term Bond Yields (%)



Daily Yields (%)



Source Canada: Government of Canada 10-Year Bond: October 17, 2014
Source U.S.: U.S. Treasury, Constant Maturity 10-Year Bond: October 17, 2014

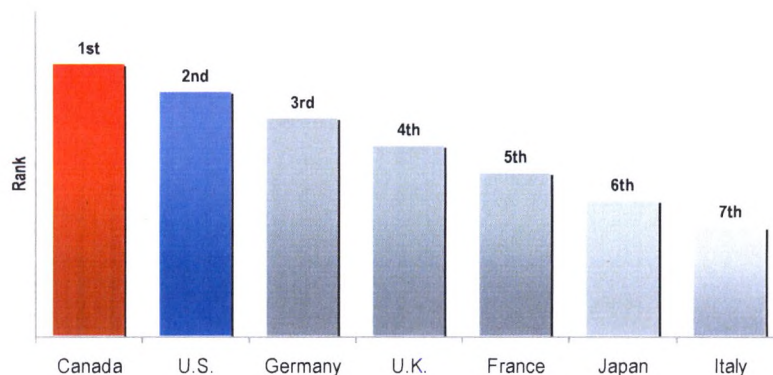
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...an Overall Environment of Prosperity

- According to the Legatum Prosperity Index*, Canada ranks 1st in the G-7 and 3rd among 142 countries in terms of overall prosperity based on material wealth and personal wellbeing.

Legatum Prosperity Index* G-7 Ranking



* The Legatum Prosperity Index ranks countries based on 89 variables grouped into 8 sub-indexes which are averaged using equal weights. The sub-indexes are: economy; entrepreneurship & opportunity; governance; education; health; safety & freedom; personal freedom and social capital. Source: Legatum Institute, London, October 2013

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