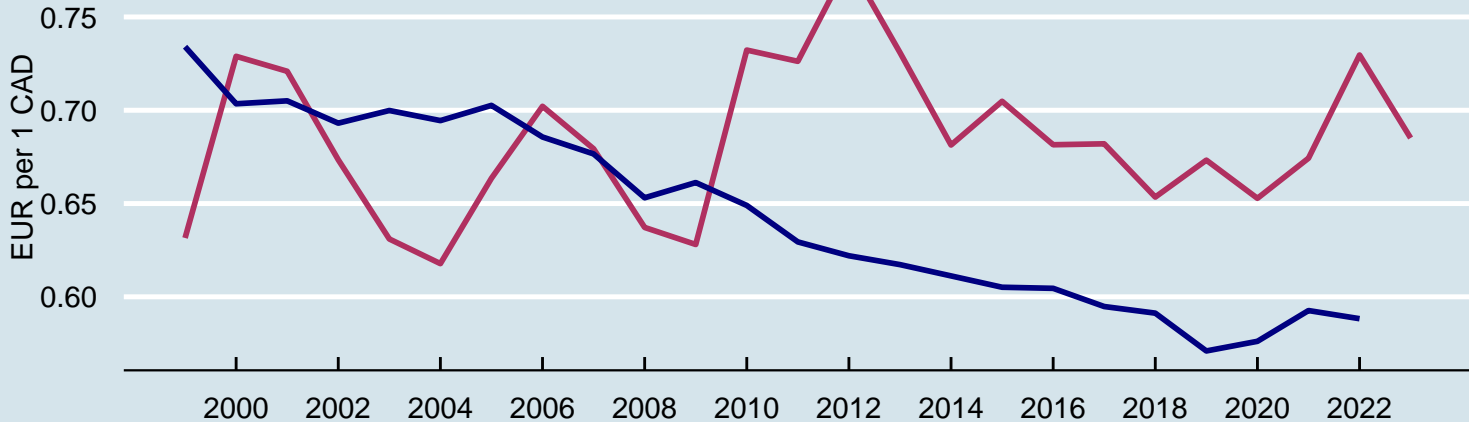


Purchasing Power Parity (PPP): Canadian dollar to Euro

— Average Exchange Rate — Purchasing Power Parity



Source: OECD. Diagram: Prof. W. Antweiler, University of British Columbia. CAD is undervalued if exchange rate is below PPP.