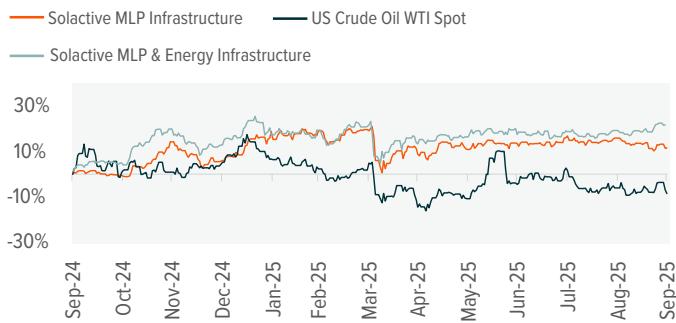
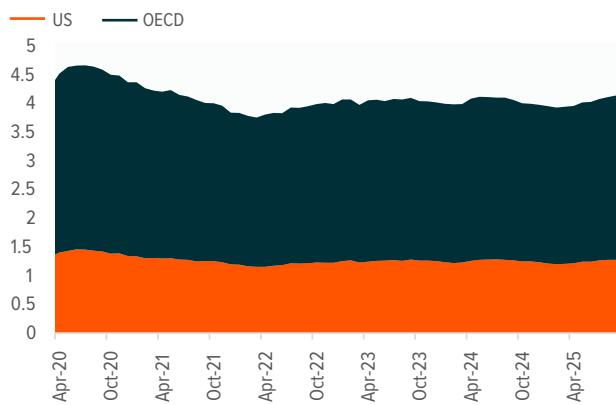




#### US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



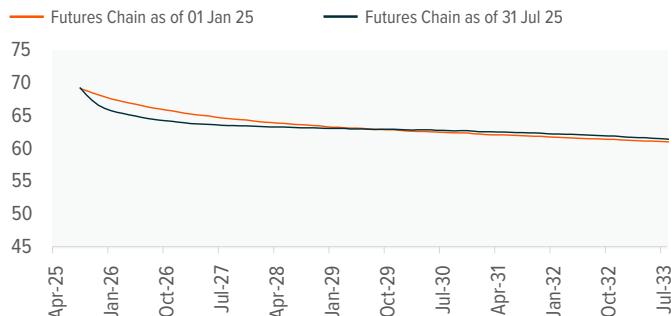
#### CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBL)



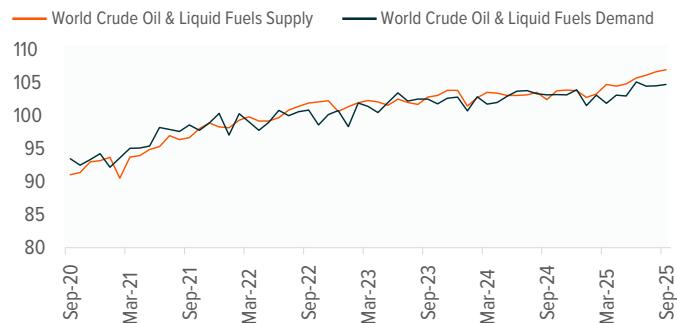
#### NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



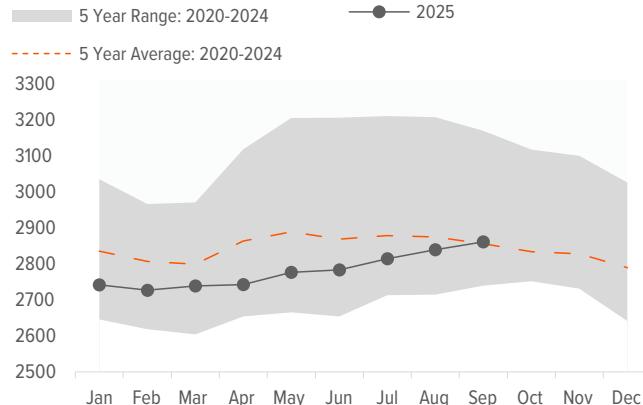
#### NYMEX WTI FORWARD CURVE (USD/BBL)



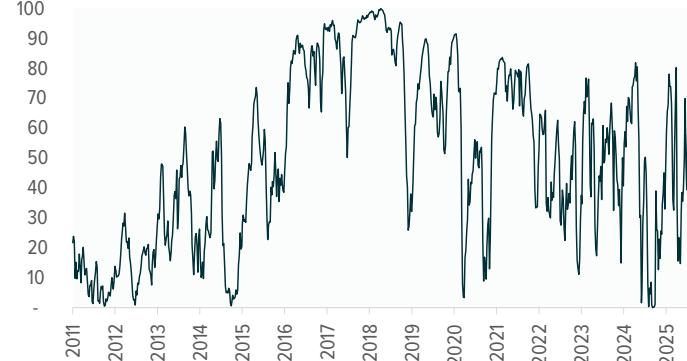
#### WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



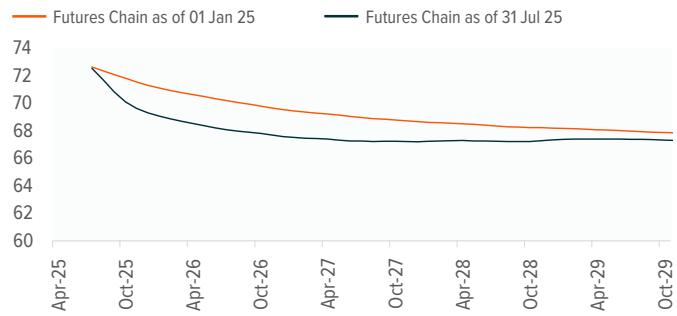
#### OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



#### ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



#### ICE BRENT FORWARD CURVE (USD/BBL)





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- Changes in exchange rates may also cause your investment to go up or down in value.
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- Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.