

## US DOLLAR - ESTIMATES - JULY 2020

### MPI USD LOW - MONTHLY RETURNS

|      | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | 0.09%  | 1.52%  | -0.37% | 0.69% | 0.03%  | -1.50% | -0.01% | -1.71% | -1.37% | 1.81%  | -0.30% | -0.46% |
| 2016 | -1.64% | -0.06% | 2.35%  | 0.76% | 0.10%  | -0.12% | 1.60%  | 0.39%  | 0.49%  | -0.71% | -0.76% | 0.78%  |
| 2017 | 0.64%  | 1.20%  | 0.70%  | 0.82% | 0.69%  | -0.04% | 0.77%  | 0.35%  | 0.32%  | 0.64%  | 0.10%  | 0.50%  |
| 2018 | 1.23%  | -1.44% | -0.60% | 0.40% | 0.00%  | -0.35% | 0.78%  | 0.20%  | 0.19%  | -2.27% | 0.24%  | -1.73% |
| 2019 | 2.74%  | 0.88%  | 1.47%  | 0.99% | -0.92% | 2.18%  | 0.69%  | 0.35%  | 0.17%  | 0.65%  | 0.66%  | 1.15%  |
| 2020 | 0.52%  | -2.12% | -7.55% | 4.13% | 1.84%  | 1.44%  | 2.32%  |        |        |        |        |        |

### MPI USD MEDIUM - MONTHLY RETURNS

|      | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2015 | 0.05%  | 2.69%  | -0.71% | 1.39% | 0.15%  | -1.70% | 0.83% | -3.36% | -2.55% | 3.92%  | -0.36% | -0.78% |
| 2016 | -3.13% | -0.22% | 3.19%  | 0.74% | 0.20%  | -0.66% | 2.15% | 0.28%  | 0.40%  | -1.21% | -0.37% | 1.00%  |
| 2017 | 1.27%  | 1.49%  | 0.71%  | 1.19% | 1.23%  | 0.20%  | 1.26% | 0.33%  | 0.83%  | 1.08%  | 0.76%  | 0.90%  |
| 2018 | 2.56%  | -2.38% | -1.02% | 0.65% | 0.00%  | -0.34% | 1.30% | 0.18%  | 0.26%  | -3.99% | 0.39%  | -3.17% |
| 2019 | 4.09%  | 1.41%  | 1.31%  | 1.60% | -2.20% | 3.33%  | 0.69% | -0.60% | 0.66%  | 1.19%  | 1.29%  | 2.06%  |
| 2020 | -0.01% | -3.99% | -9.02% | 6.18% | 2.52%  | 1.79%  | 3.03% |        |        |        |        |        |

### MPI USD HIGH - MONTHLY RETURNS

|      | Jan    | Feb    | Mar     | Apr   | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|---------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2015 | -0.52% | 3.25%  | -1.18%  | 2.07% | 0.11%  | -1.79% | 0.62% | -4.43% | -3.24% | 4.76%  | -0.53% | -0.60% |
| 2016 | -4.90% | -0.41% | 4.60%   | 0.66% | 0.26%  | -1.07% | 2.82% | 0.23%  | 0.57%  | -1.82% | -0.04% | 1.64%  |
| 2017 | 1.66%  | 2.14%  | 1.23%   | 1.61% | 2.09%  | 0.31%  | 1.80% | 0.00%  | 1.51%  | 1.62%  | 1.15%  | 1.09%  |
| 2018 | 4.05%  | -3.44% | -1.44%  | 1.15% | -0.04% | -0.36% | 2.05% | 0.29%  | 0.43%  | -6.03% | 1.07%  | -5.26% |
| 2019 | 5.84%  | 2.37%  | 1.02%   | 2.53% | -3.96% | 4.52%  | 0.75% | -1.71% | 1.26%  | 1.92%  | 2.06%  | 2.77%  |
| 2020 | -0.54% | -6.33% | -11.29% | 8.76% | 3.38%  | 2.23%  | 3.99% |        |        |        |        |        |

### CUMULATIVE PERFORMANCE

|               | Performance (YTD) | Performance (3m) | Performance (1y) | Performance (3y) | Performance (5y) | Performance (Annualised..) | Volatility (5y) | Max Drawdown* |
|---------------|-------------------|------------------|------------------|------------------|------------------|----------------------------|-----------------|---------------|
| MPI USD Low   | 0.13%             | 5.71%            | 3.14%            | 9.99%            | 16.56%           | 3.11%                      | 5.43%           | -9.51%        |
| MPI USD Med.. | -0.30%            | 7.51%            | 4.36%            | 13.22%           | 20.50%           | 3.80%                      | 7.96%           | -12.66%       |
| MPI USD High  | -1.21%            | 9.90%            | 5.11%            | 16.10%           | 26.61%           | 4.83%                      | 11.15%          | -17.35%       |

\*over 5 years

Blue indicates estimates

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