

US DOLLAR - ESTIMATES - SEPTEMBER 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%	1.27%	-0.90%			

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%	2.25%	-1.55%			

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%	3.94%	-2.21%			

CUMULATIVE PERFORMANCE

	Performance (YTD)	Performance (3m)	Performance (1y)	Performance (3y)	Performance (5y)	Performance (Annualised..)	Volatility (5y)	Max Drawdown*
MPI USD Low	0.49%	2.69%	2.98%	9.65%	20.67%	3.83%	5.35%	-9.51%
MPI USD Med..	0.37%	3.72%	5.00%	12.67%	28.81%	5.19%	7.76%	-12.66%
MPI USD High	0.41%	5.70%	7.35%	16.25%	39.17%	6.83%	10.97%	-17.35%

*over 5 years

Blue indicates estimates

SUBSCRIBING INVESTMENT MANAGERS

1788 Capital	Jordan Huver	jordan.huver@1788capital.com
Ashburton Investments	Carl Tandy	carl.tandy@ashburton.com
Bank Lombard Odier & Co Ltd	Oliver Hart	o.hart@lombardodier.com
Barclays	Simon Smith	simon.m.smith@barclays.com
Bentley Reid	George Holmes	george.holmes@bentleyreid.co.uk
Blu Family Office	Tom Tardif	tom.tardif@blu-fo.com
Brewin Dolphin (Channel Islands) Ltd	Mark Miles	mark.miles@brewin.co.uk
Brooks Macdonald	Peter Musker	peter.musker@brooksmacdonald.com
Capital Generation Partners	Clare Flanagan	clare.flanagan@capgenpartners.com
Capital International Group	Greg Easton	g.easton@capital-iom.com
Cazenove Capital	Euan Dangerfield	euan.dangerfield@cazenovecapital.com
Cerno Capital Partners LLP	Katie Dodd	katie@cernocapital.com
Charles Stanley	Glenn Baker	glenn.baker@charles-stanley.co.uk
Church House Investment Management	James Johnsen	j.johnsen@church-house.co.uk
Cidel Asset Management Inc.	Jamie Brubacher	jbrubacher@cidel.com
Close Brothers Asset Management	Matthew Spencer	matthew.spencer@closebrothers.com
Coutts and Co.	Natalie Merrens	natalie.merrens@coutts.com
Credit Suisse	William Ladenburg	william.ladenburg@credit-suisse.com
Crescendo Capital SA	Pierre-Alain Chambaz	pac@crescendo-cap.com
Deutsche Bank Wealth Management	Alistair Jex CFA	alistair.jex@db.com
EFG Asset Management (UK) Limited	Hilary Wakefield	hilary.wakefield@efgam.com
GAM Investments	Arun Shetty	arun.shetty@gam.com
IPS Capital	Jonathan Blain	jblain@ipsca.com
James Hambro and Partners LLP	Christopher Macklin	cmacklin@jameshambro.com
JM Finn	Oliver Tregoning	oliver.tregoning@jmfinn.com
Kleinwort Hambros	Heather Walker	heather.walker@kleinworthambros.com
LGT Vestra	Tony Allan	tony.allan@lgtvestra.com
Lloyds Private Bank	Gary Brownbridge	private.banking@lloydsbankinternational.com
London and Capital	Simon Reed	simon.reed@londonandcapital.com
Melville Douglas	Timothy Townsend	timothy.townsend@standardbank.com
MittonOptimal Portfolio Management (CI) Ltd	Simon Sharrott	simon.s@mittonoptimal-ci.com
Nedbank Private Wealth	David McFadzean	david.mcfadzean@nedbankprivatewealth.com
Odey Wealth Management	Hildevert d'Harcourt	hildevert@odeywealth.com
Quartet Investment Managers	Colin McInnes	cgm@quartet-im.com
Quilter Cheviot	Carlos Castillo	carlos.castillo@quiltercheviot.com
Rathbones	Matthew Sutton	matthew.sutton@rathbones.com
Ravenscroft Investment Management	Robert Tannahill	rtannahill@ravenscroftgroup.com
RBC Wealth Management	Annabel Bosman	annabel.bosman@rbc.com
Rocq Capital	Harry Bazzaz	h.bazzaz@rocqcapital.com
Ruffer LLP	Rachel Holdsworth	rholdsworth@ruffer.co.uk
Sanlam	Jonathan Moon	jonathan.moon@sanlam.co.uk
Sarasin and Partners LLP	John Soler	john.soler@sarasin.co.uk
Seven Investment Management	Grant Hamilton	grant.hamilton@7im.co.uk
Smith & Williamson Investment Management	Nick Richards	nick.richards@smithandwilliamson.com
Sparrows Capital	Paul Bailey	paul.bailey@sparrowscapital.com
TEAM Asset Management	Simon O'Donoghue	simonodonoghue@team.je
Tilney	Craig Wright	craig.wright@tilney.co.uk
Tribe Impact Capital	Neil Hill	neilh@tribeimpactcapital.com
UBS AG - Jersey & London branches	Marc Nightingale	marc.nightingale@ubs.com
VaR Capital	Vikash Gupta	vikash@varcapital.co.uk
Veritas Investment Management	Will White	wwhite@veritasinvestment.co.uk
Vintage Asset Management	Edward Hands	edward@vintageassetmanagement.co.uk
Waverton	Stephen Browne	sbrowne@waverton.co.uk