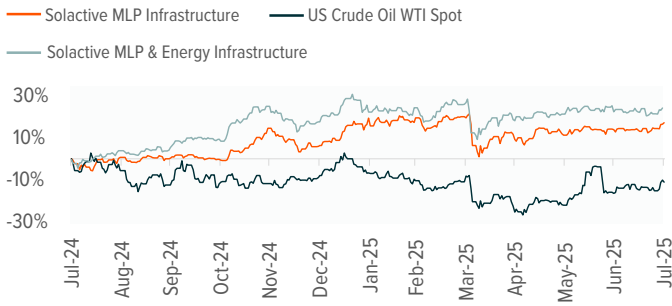
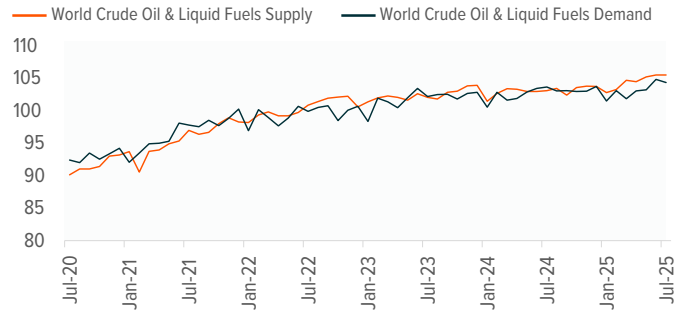




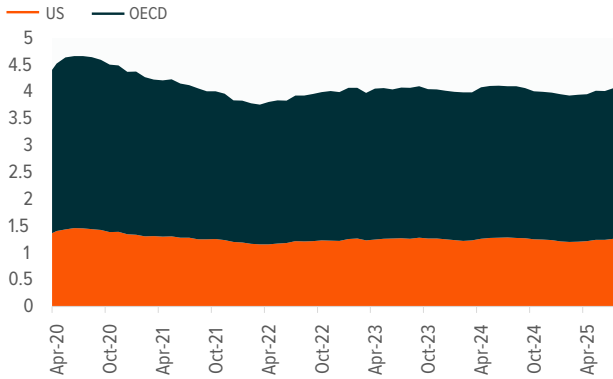
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



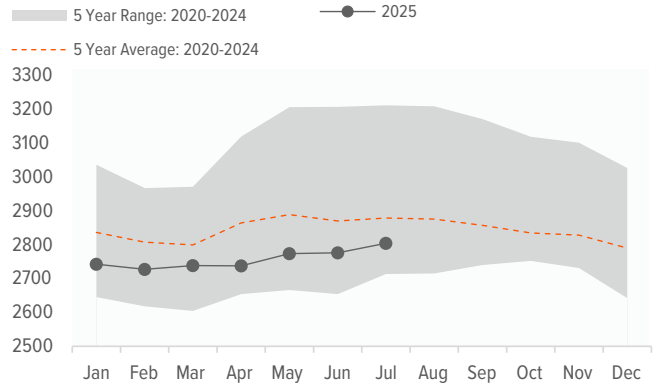
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



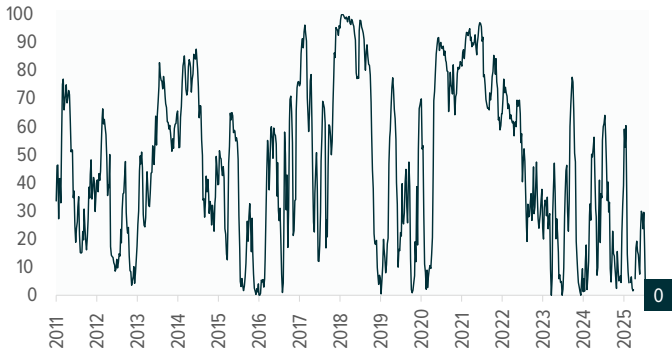
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



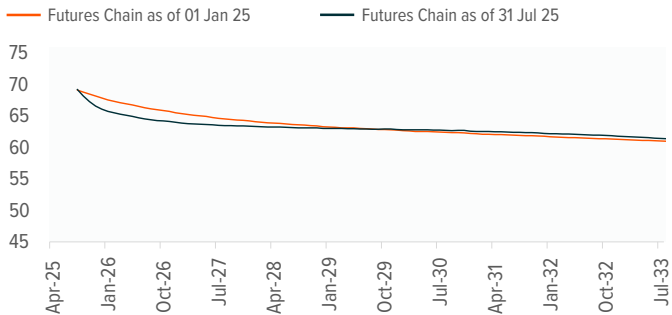
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



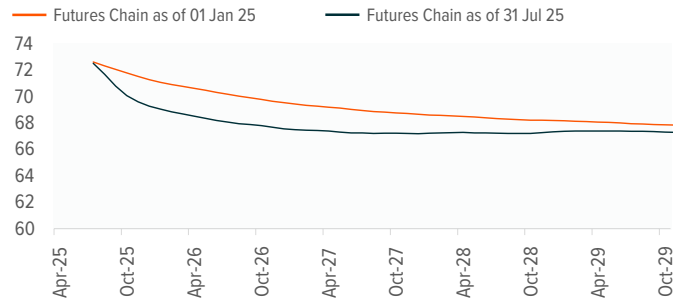
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



ICE BRENT FORWARD CURVE (USD/BBL)





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- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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