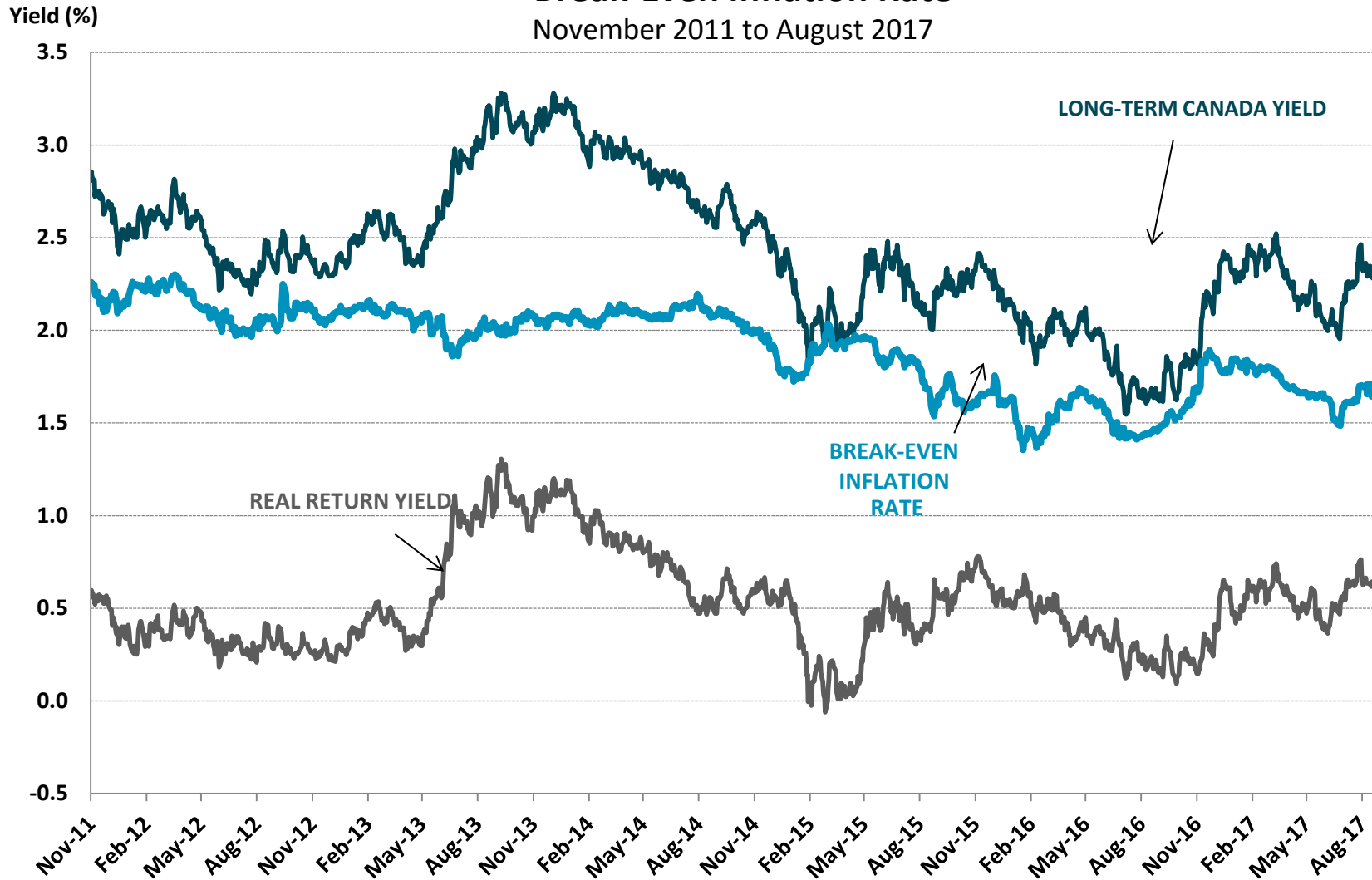




Break-Even Inflation Rate November 2011 to August 2017



Source: Bloomberg, Odium Brown