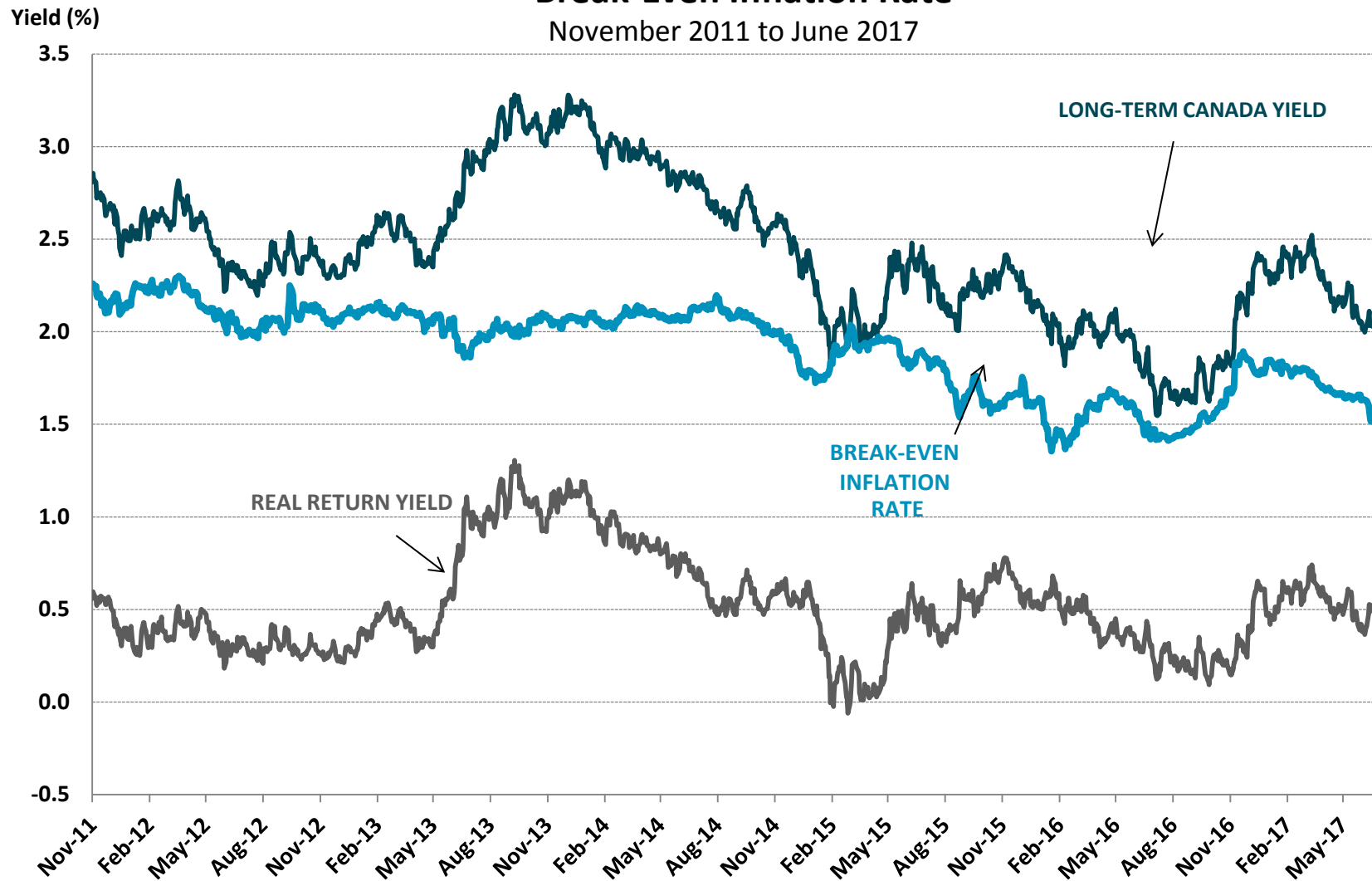




### Break-Even Inflation Rate

November 2011 to June 2017



Source: Bloomberg, Odium Brown