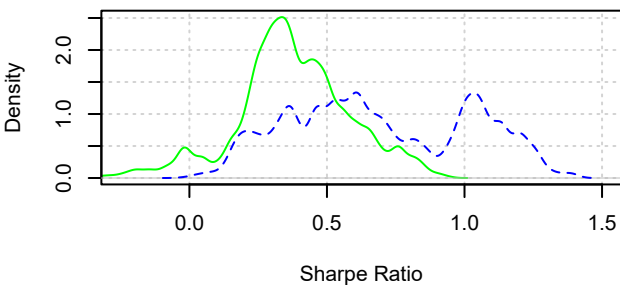
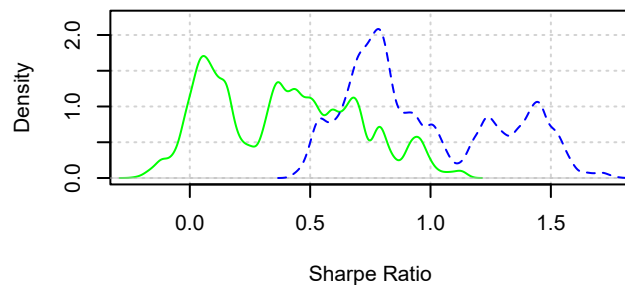


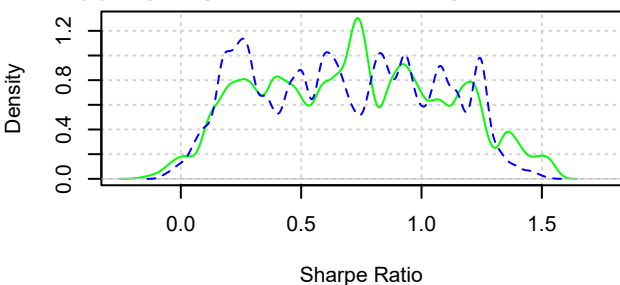
**(a) Top 5 pairs, Committed Capital, after costs**



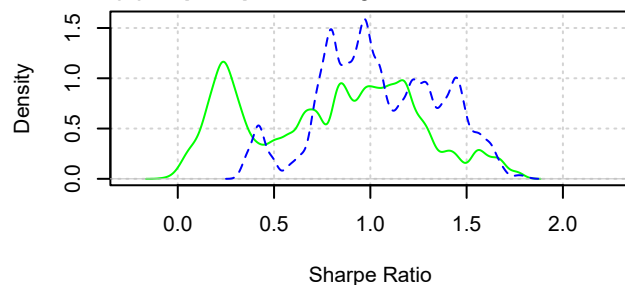
**(b) Top 5 pairs, Fully Invested, after costs**



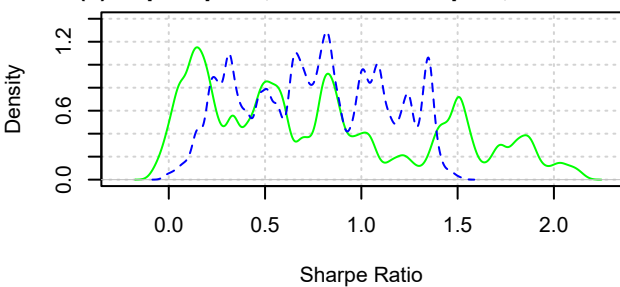
**(c) Top 20 pairs, Committed Capital, after costs**



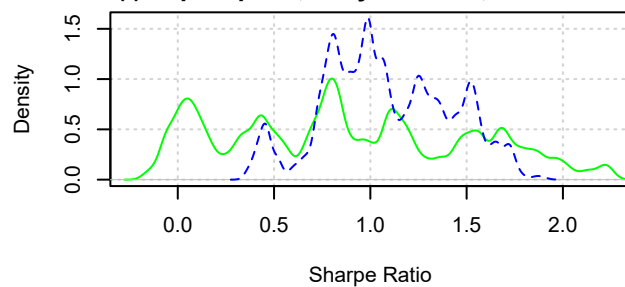
**(d) Top 20 pairs, Fully Invested, after costs**



**(e) Top 35 pairs, Committed Capital, after costs**



**(f) Top 35 pairs, Fully Invested, after costs**



-- Mixed Copula    — Distance