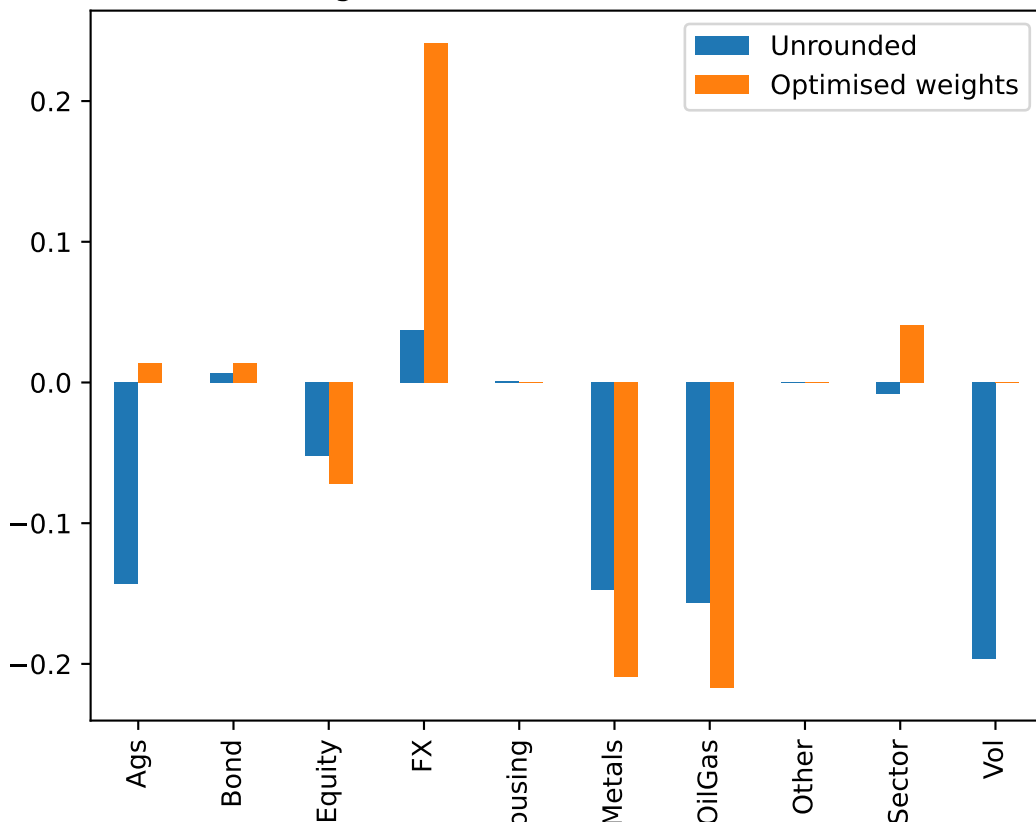
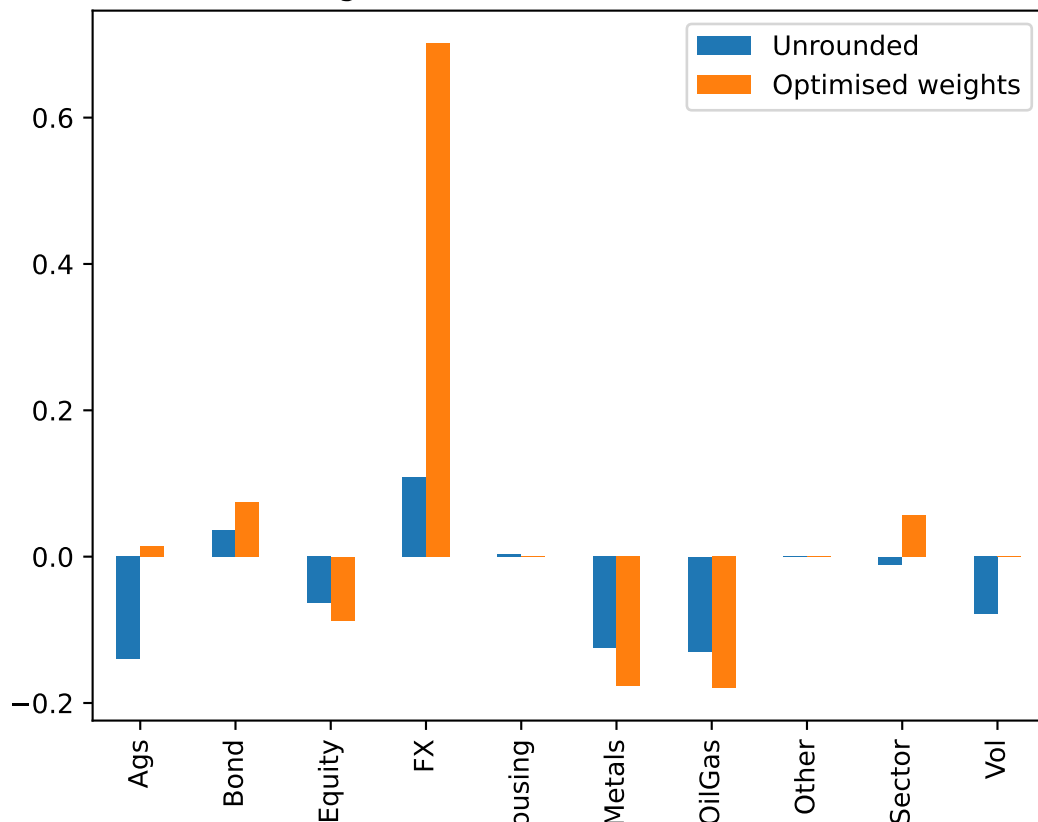


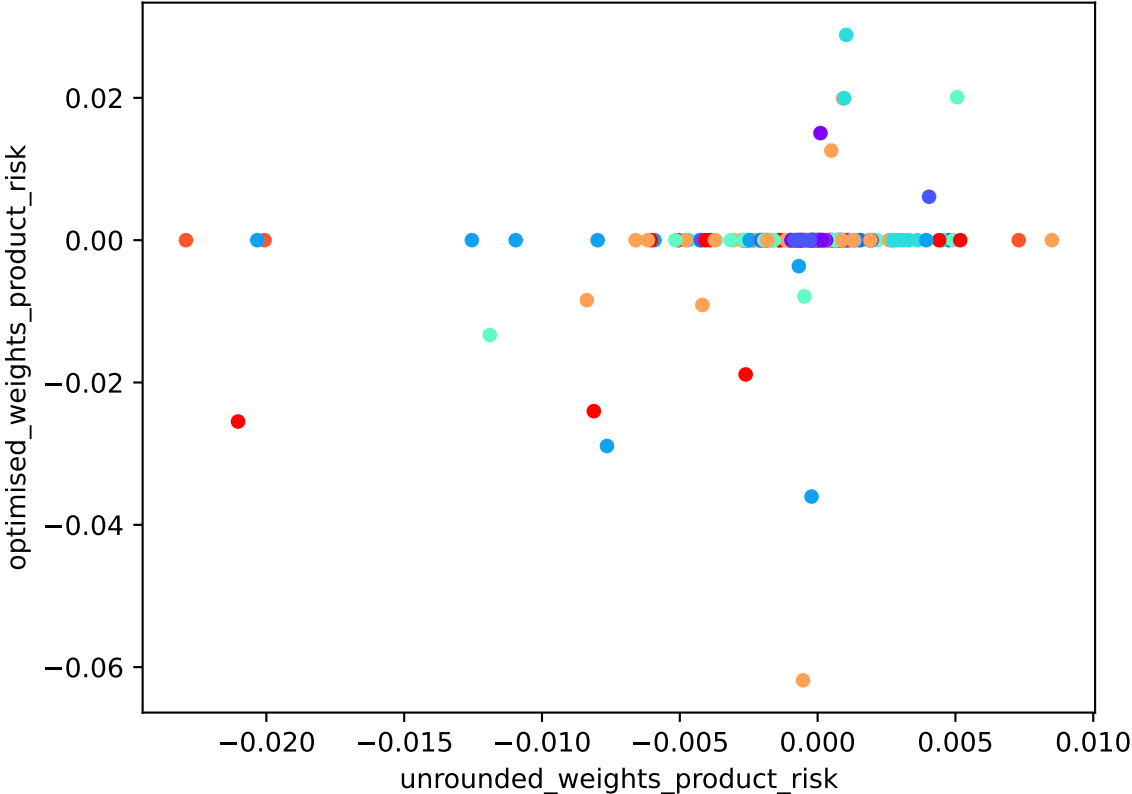
Beta loadings with index risk set to 25.0 annualised



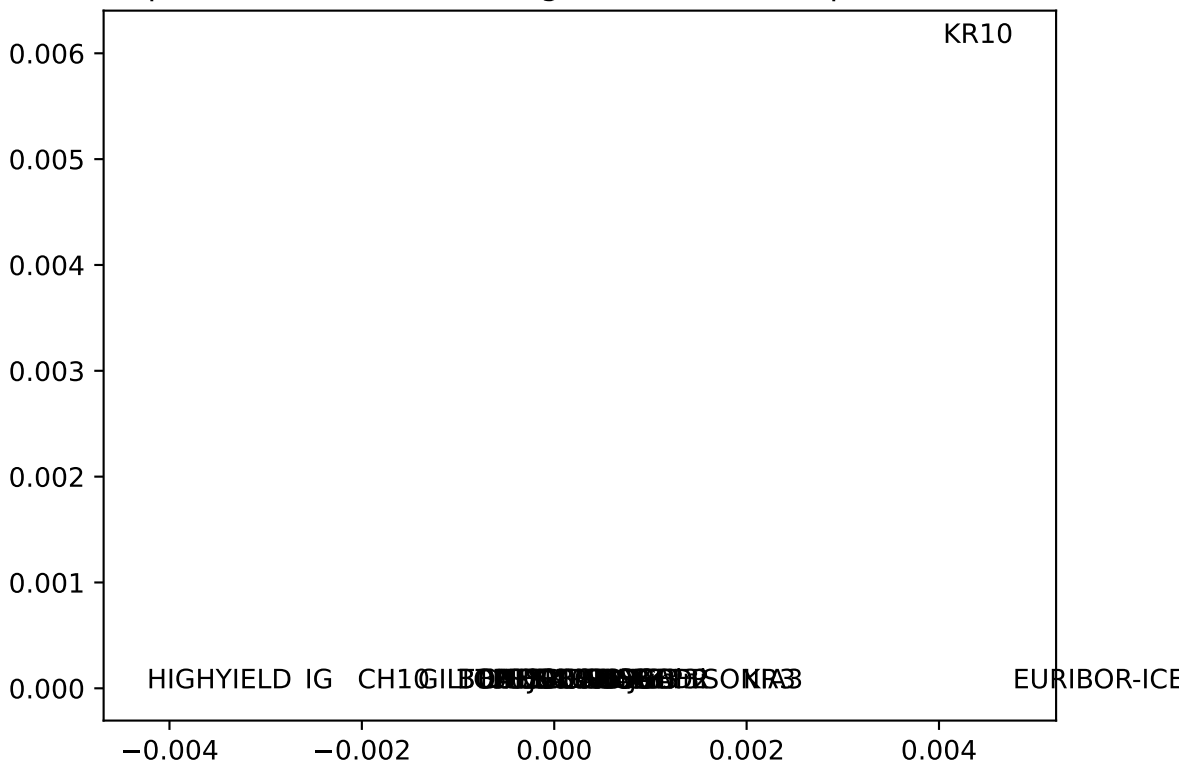
Beta loadings with natural risk for asset class index



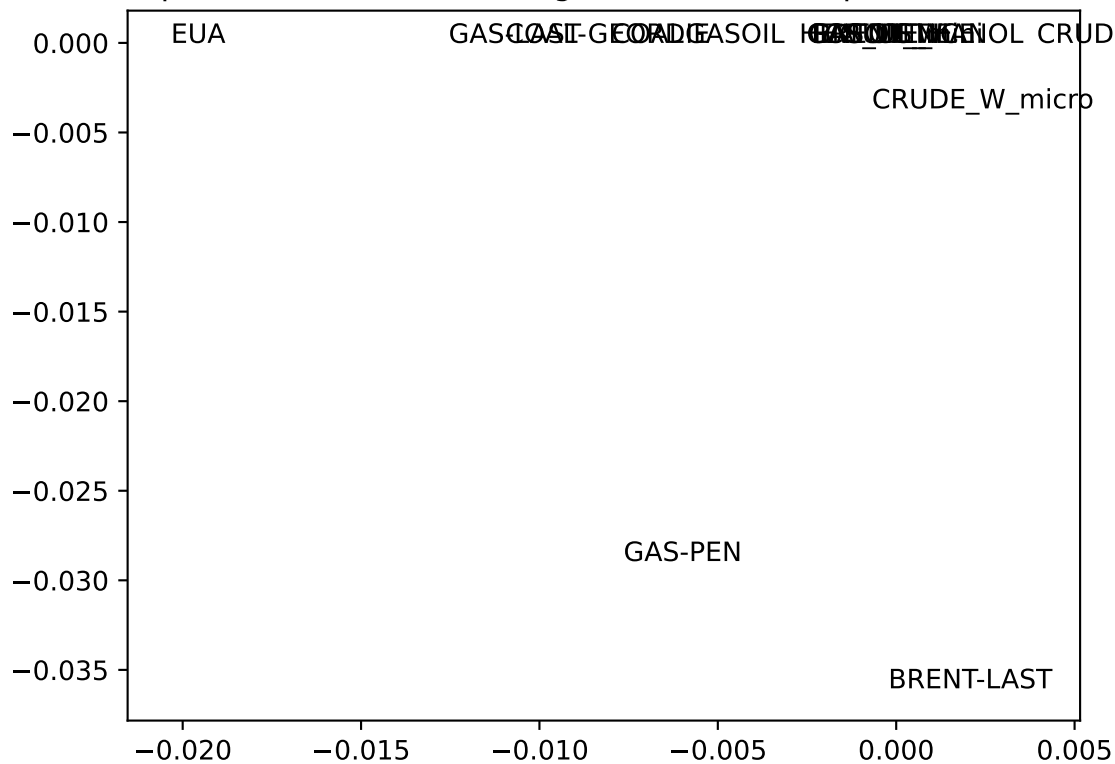
Optimised vs rounded weight*stdev scatter plot, colours are asset classes



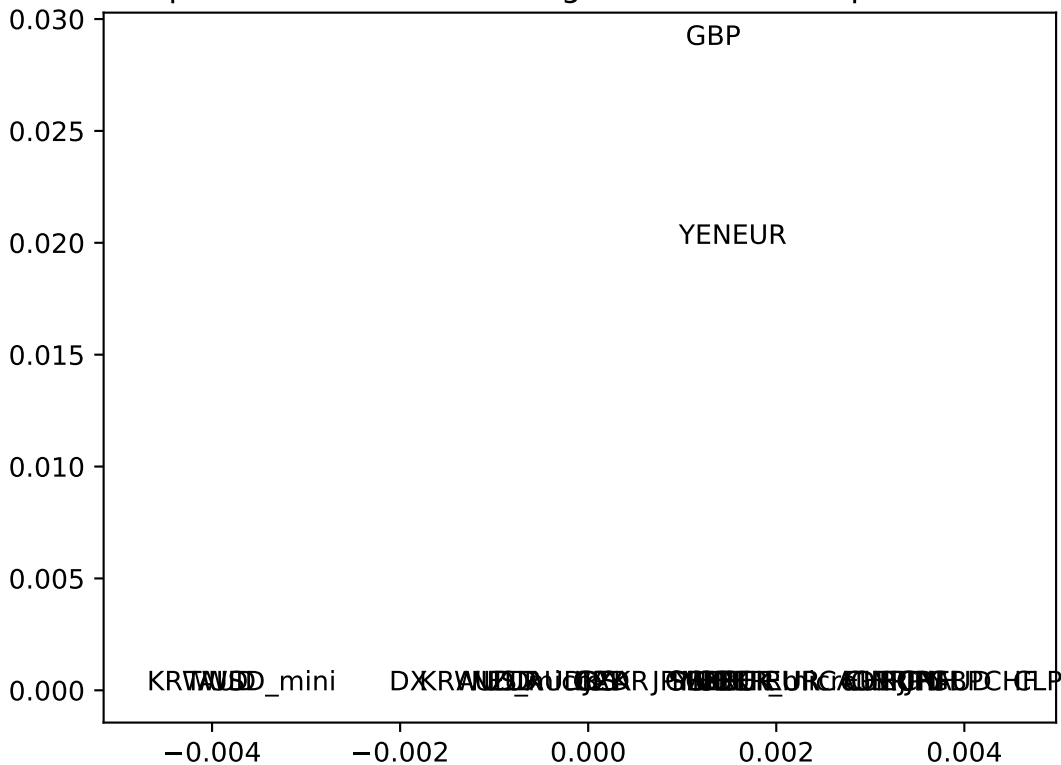
Optimised vs rounded weight*stdev scatter plot for Bond



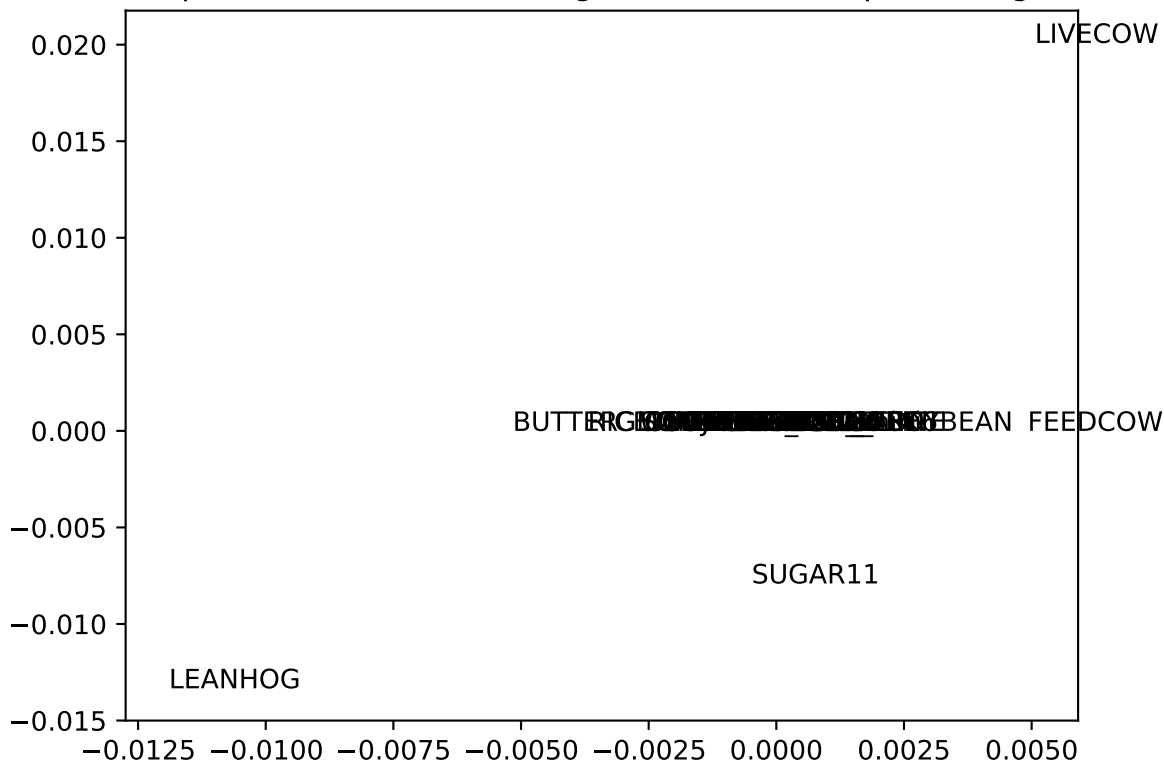
Optimised vs rounded weight*stdev scatter plot for OilGas



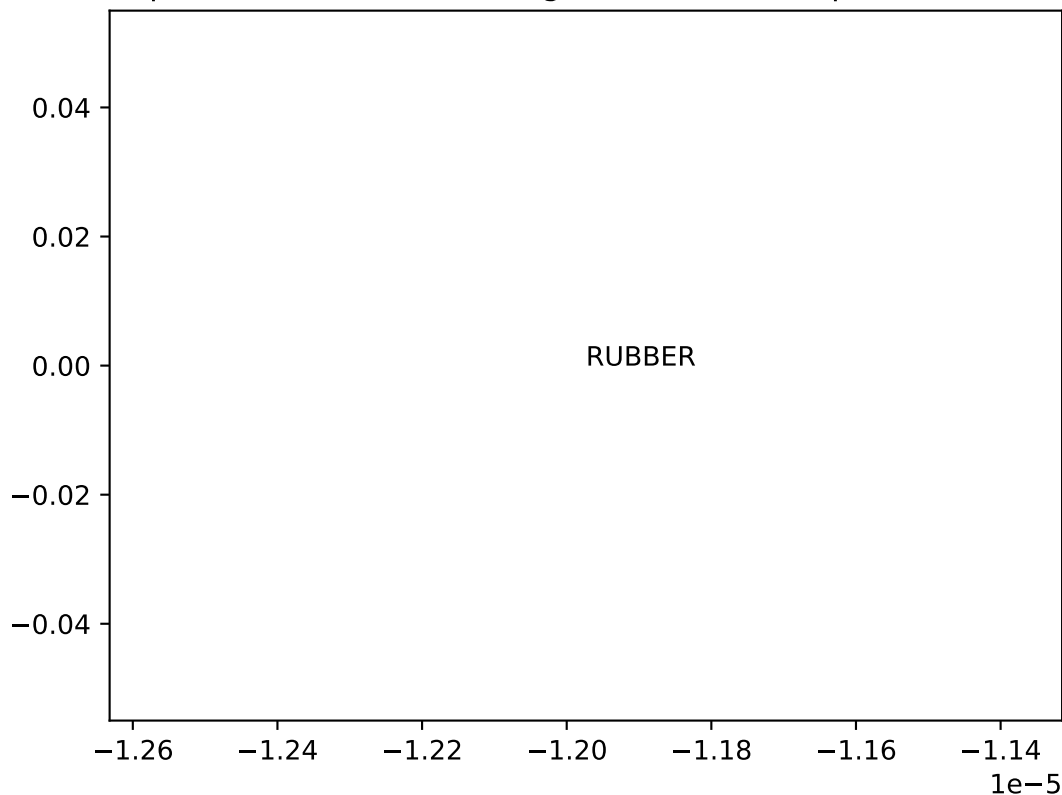
Optimised vs rounded weight*stdev scatter plot for FX



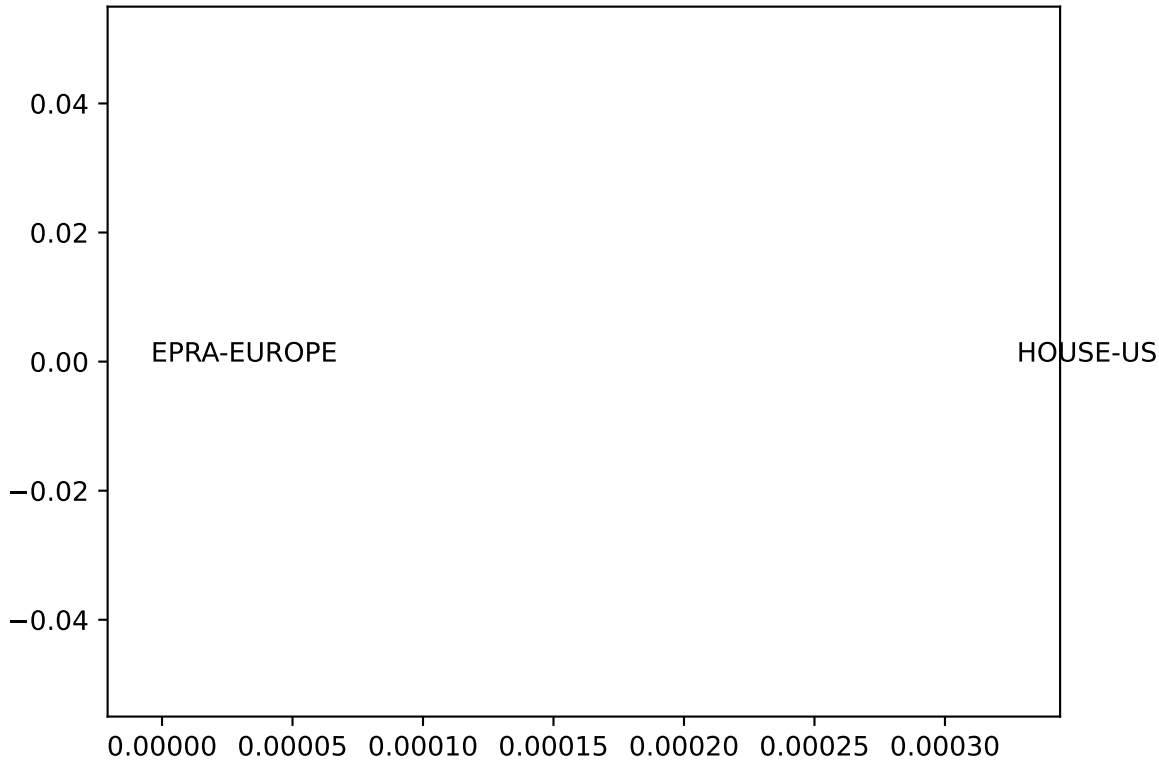
Optimised vs rounded weight*stdev scatter plot for Ags



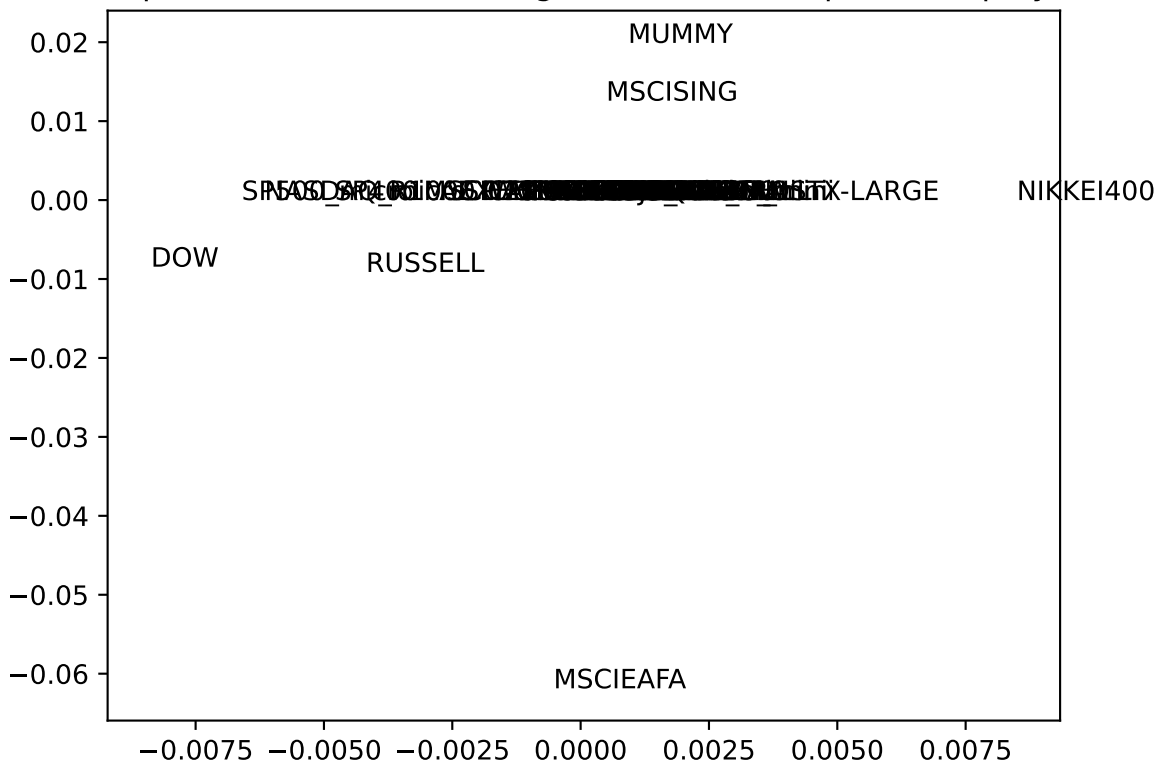
Optimised vs rounded weight*stdev scatter plot for Other



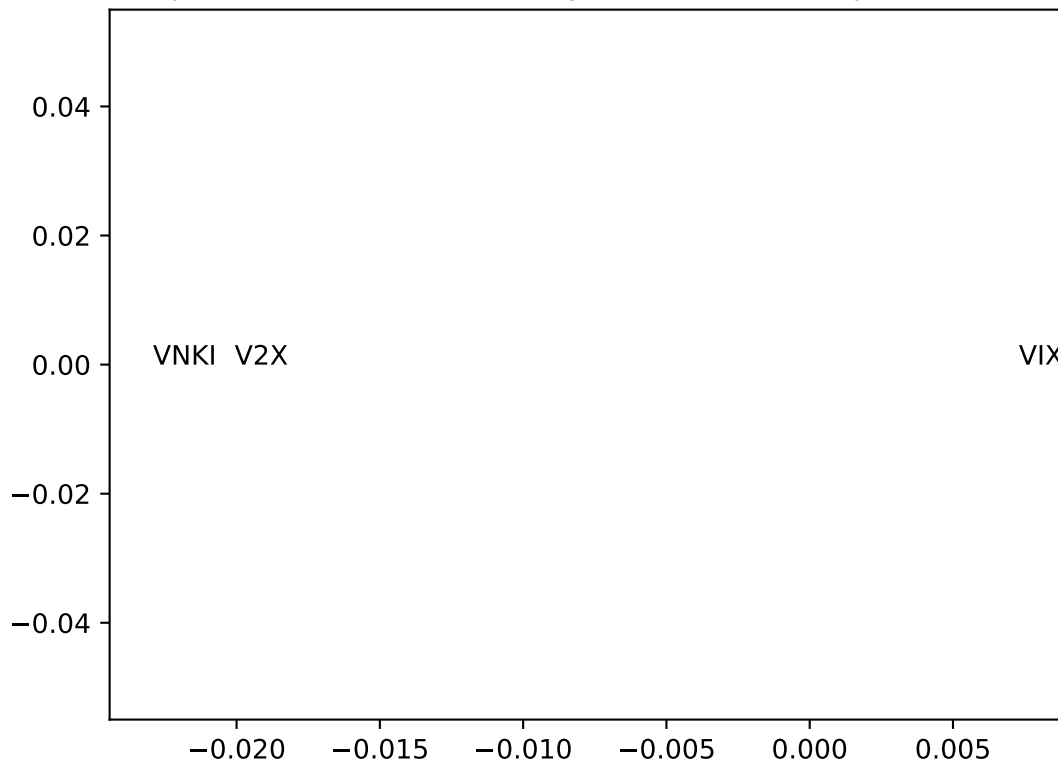
Optimised vs rounded weight*stdev scatter plot for Housing



Optimised vs rounded weight*stdev scatter plot for Equity



Optimised vs rounded weight*stdev scatter plot for Vol



Optimised vs rounded weight*stdev scatter plot for Metals

