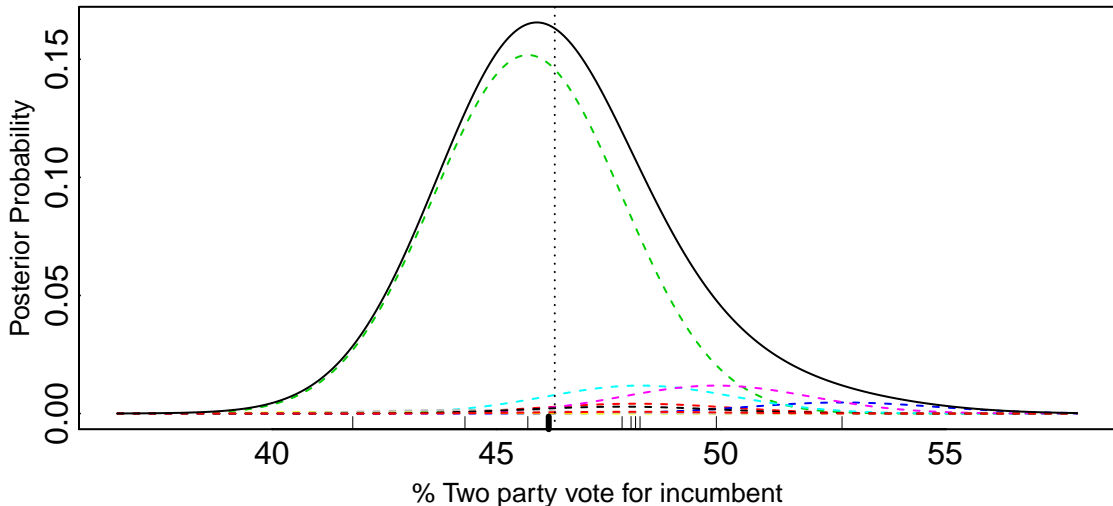


### 2008 (In-sample)



### 2012 (Out-of-sample)

