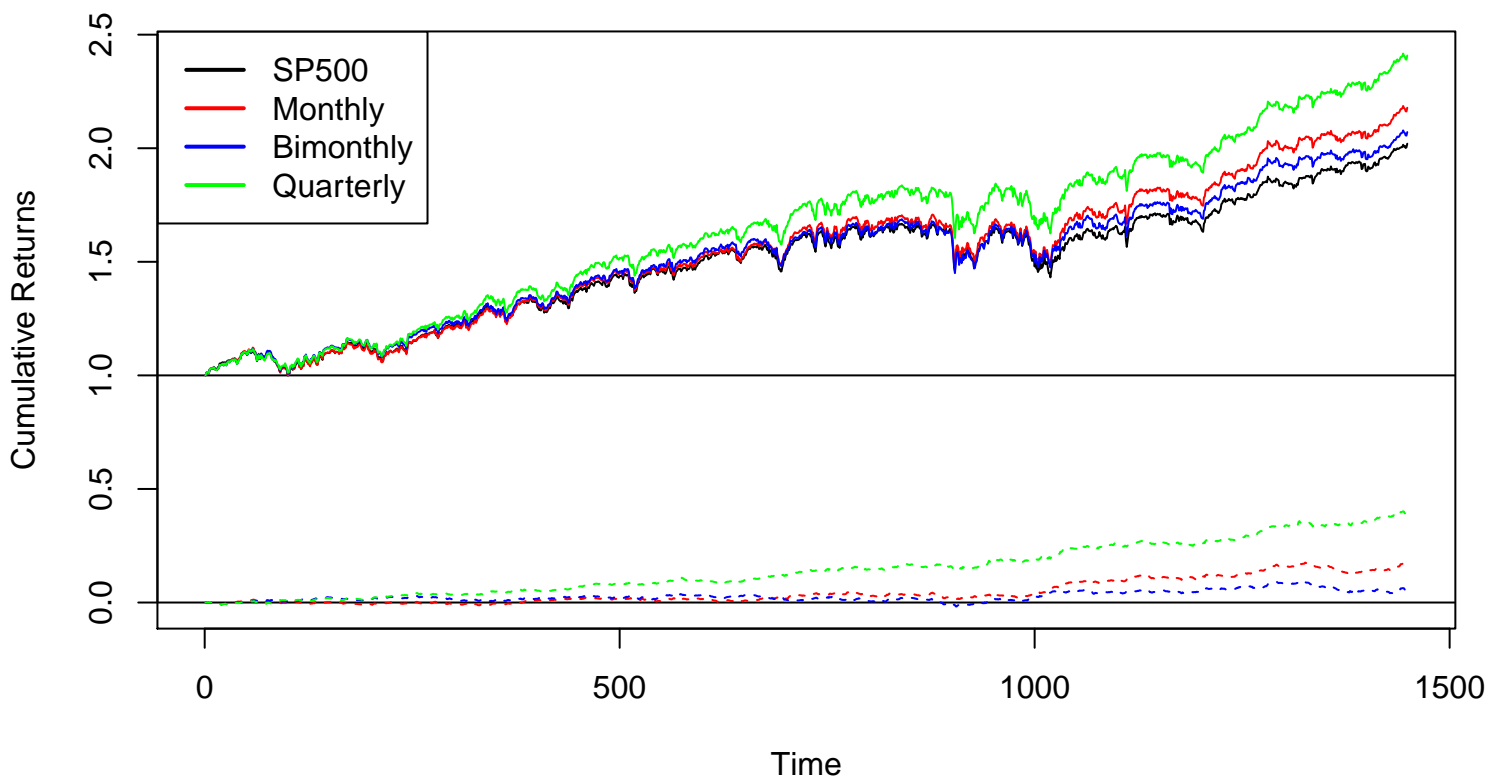


**Cumulative Returns of the bwd.40 Portfolio without TC**



**Cumulative Returns of the bwd.40 Portfolio with TC**

