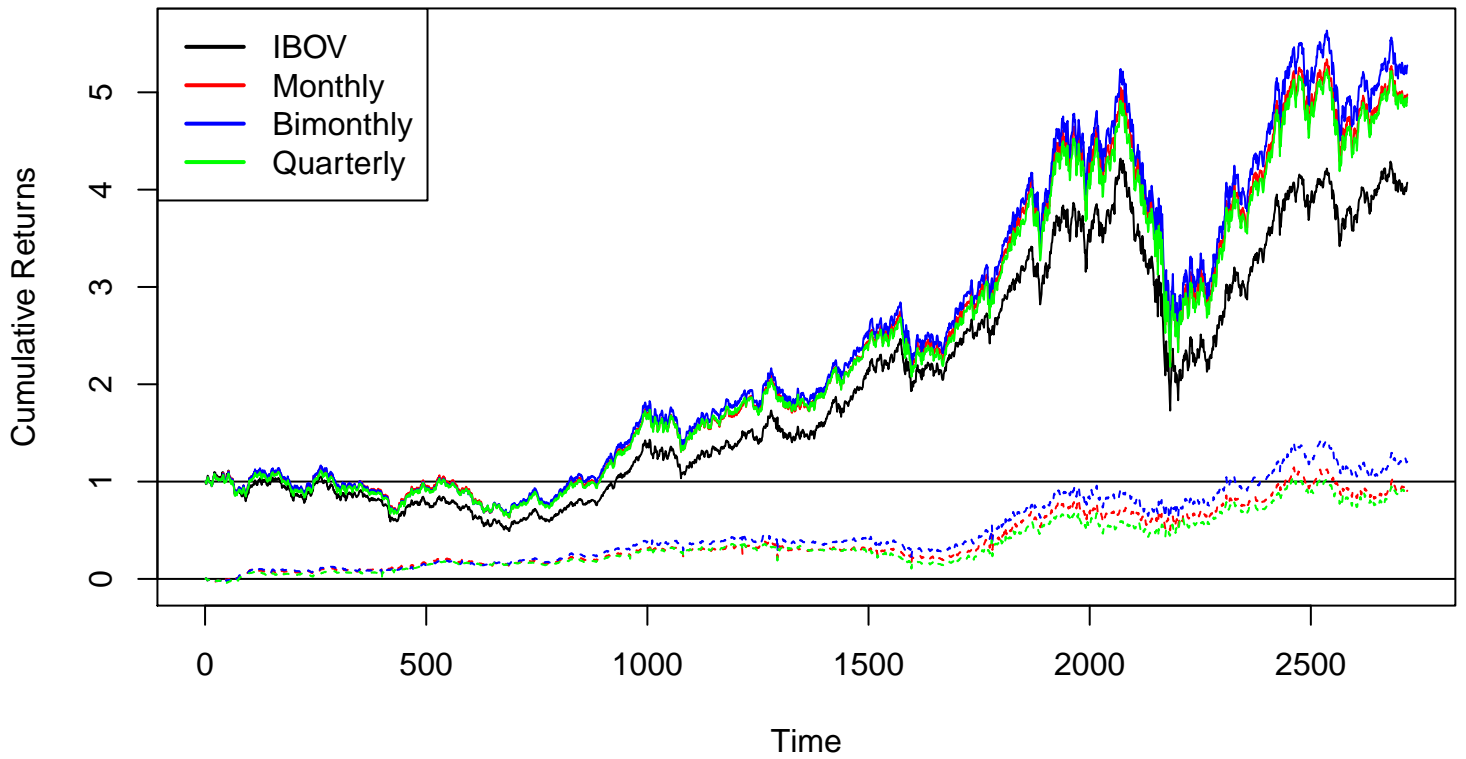**Cumulative Returns of the fwd.20 Portfolio without TC**

Cumulative Returns of the fwd.20 Portfolio with TC