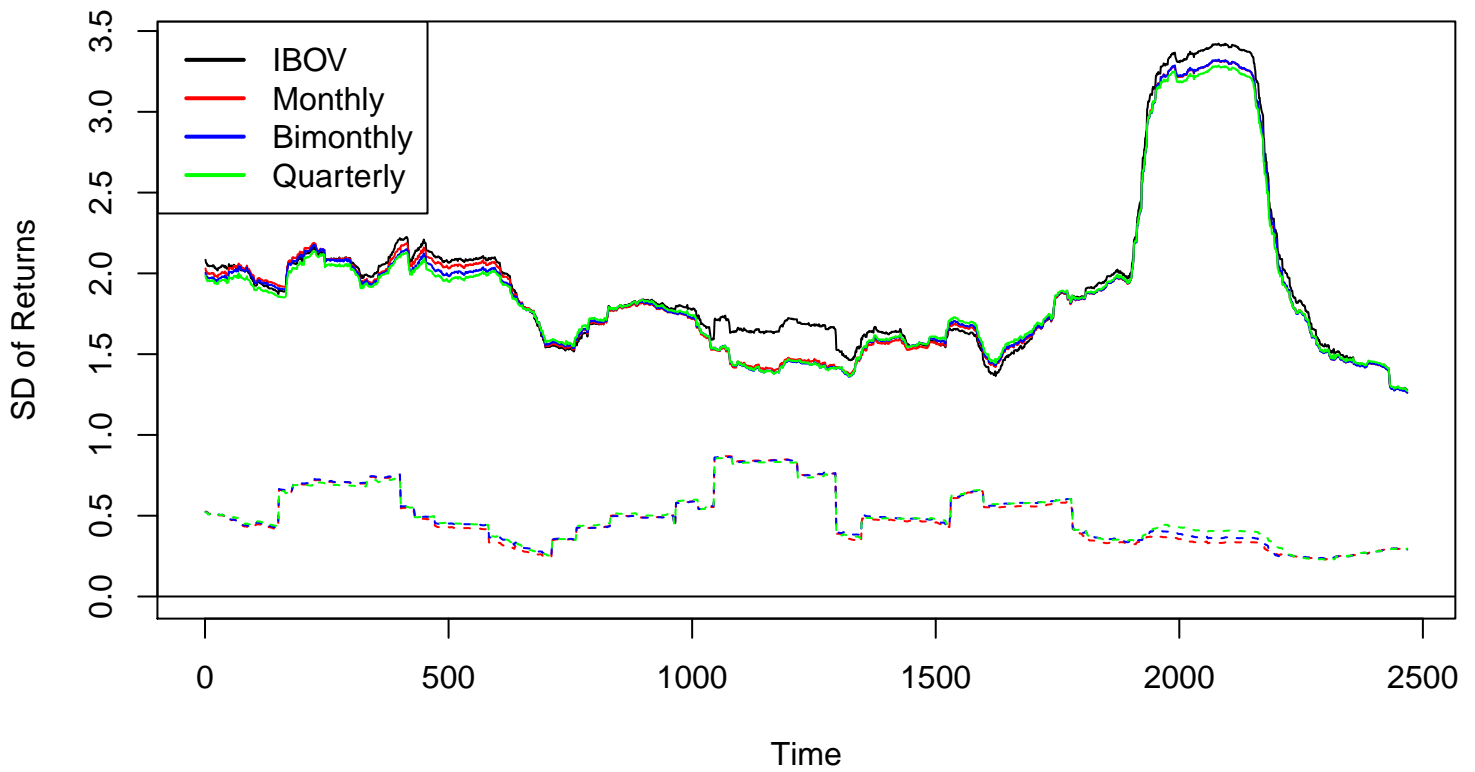


SD of returns of the fwd.20 portfolio without TC (trailing 250 days)



SD of returns of the fwd.20 portfolio with TC (trailing 250 days)

