

MonteCristoAir

Current Market Outlook

Global market environment

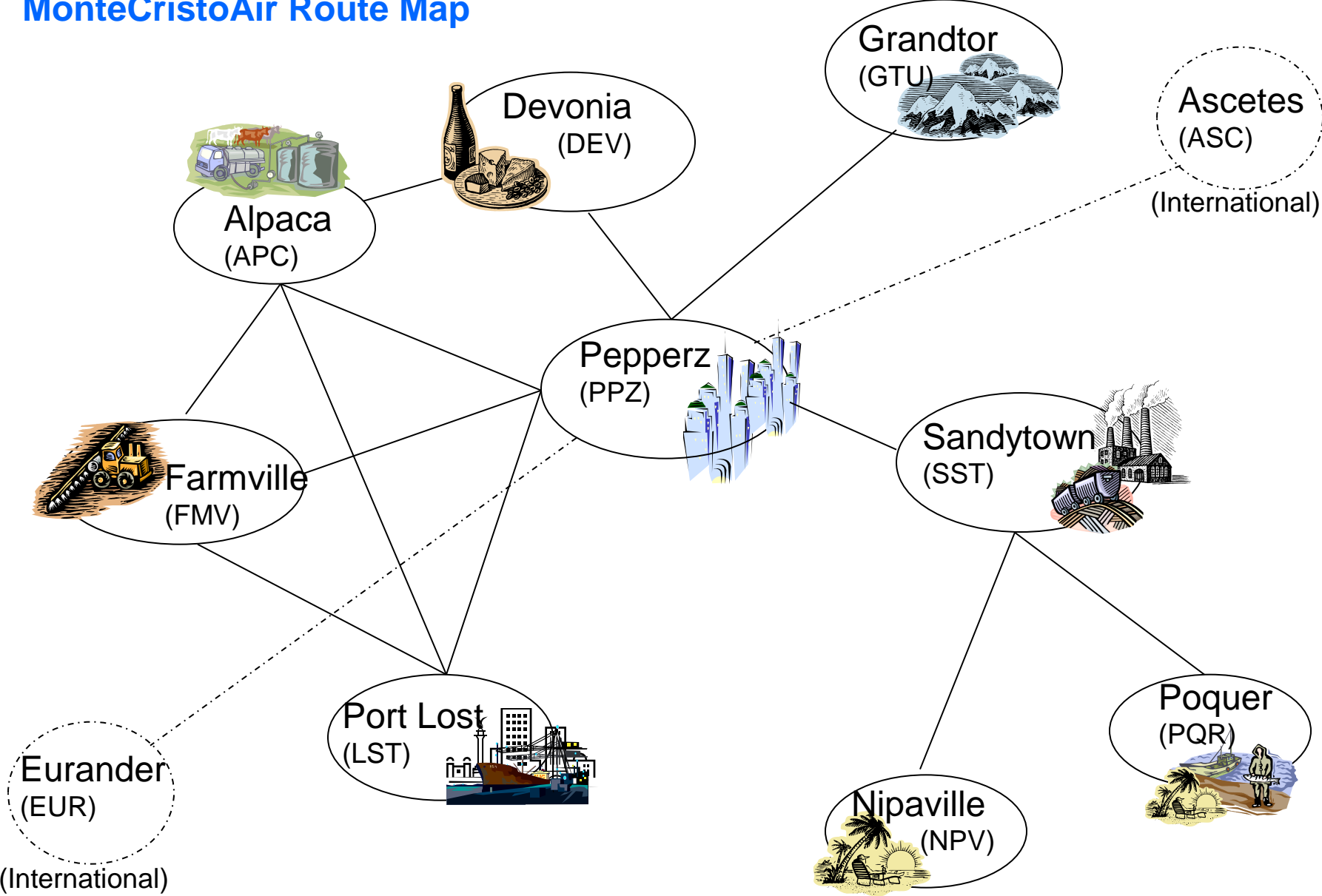
- Worldwide economic activity is the most powerful driver of growth in commercial air transport. The global gross domestic product (GDP) is projected to grow at an average of 3.2 percent per year for the next 20 years. Reflecting this economic growth, worldwide passenger traffic will average 5.0 percent growth and cargo traffic will average 4.7 percent growth
- Although volatile fuel costs, political upheaval in certain regions, and unresolved government debt in many industrialized economies are risks, commercial aviation has weathered such shocks to the system and remains resilient. Commercial aviation has weathered many downturns in the past. Yet recovery has followed quickly as the industry reliably returned to its long-term growth rate of approximately 5% per year.
- Oil and jet fuel prices are forecast to remain volatile and higher than prices in prior decades.

Monte Cristo regional market outlook










- Monte Cristo is a small country, but exists in a robustly growing world region.
- Its regional economy is projected to grow 4% per year over the next 20 years, spurring stronger than world average traffic growth.
- Passenger traffic within the region is expected to grow at a rapid pace where growth will average 7 percent per year.
- Air cargo plays a critical role in the region's economy, transporting goods over difficult terrain. Air cargo growth will total 6 percent per year during the next 20 years.
- Air travel is assuming an increasingly important role in Monte Cristo's regional commerce as travelers switch from roads to air transportation. Rising prosperity is also creating demand for international travel. More citizens can afford to travel outside the region and more businesses seek wider economic bonds.
- The structure of the airline industry in Monte Cristo's region is changing as regulations are liberalized and carriers find innovative ways to expand beyond national boundaries to serve the burgeoning demand. The impact of liberalization is particularly dramatic in the case of low-cost airlines, which are stimulating air travel by lowering fares and opening new markets. Globally, LCC fleets are expected to grow at an annual rate of 5.7 percent.

- Strong air traffic growth will require a significant infrastructure investment to accommodate increased traffic. Air traffic management modernization initiatives are critical for both capacity enhancement and system efficiency.
- In Monte Cristo, environmental regulations on aviation are being proposed to reduce emissions and community noise.
- The greater region's commercial fleet is expected to grow 5.6 percent annually. By 2032, the fleet will consist of 3,400 airplanes. Most of the fleet delivered over the next 20 years will be new single-aisle airplanes for travel within the region. Twin-aisle and larger airplanes will be used for connections with the rest of the world as international commerce increases. By increasing the quantity of the twin-aisle fleet, airlines in Monte Cristo would be able to serve new city pairs and give passengers more convenient routes.
- As airlines expand their fleets and flight schedules to meet growing demand, some airlines are experiencing delays and operational interruptions due to pilot scheduling constraints. In addition, the need for skilled and trained maintenance personnel is growing rapidly. The greater region is expected to need 41,000 new pilots and 52,000 new maintenance technicians over the next 20 years to meet growth forecasts.

Internal Document for All MonteCristoAir Route Map



MonteCristoAir Geography and Economy

 <p>Alpaca</p> <p>Annual Rodeo</p> <p>Population: 181,191 (Northwest prairies)</p> <ul style="list-style-type: none"> • Ranching (beef, milk, cheese) • Dairy capital • Cheese exports • Wool 	 <p>Devonia</p> <p>New award-winning wineries</p> <p>Population: 112,800 (North Central region)</p> <ul style="list-style-type: none"> • Wine • Apple and pear orchards • Annual bird migrations attract global tourists 	 <p>Sandy town</p> <p>Major U.S. firm interested in opening plastics products factory</p> <p>Population: 267,668 (Eastern valley)</p> <ul style="list-style-type: none"> • Heavy manufacturing • Coal industry • In economic decline due to international competition
 <p>Farm ville</p> <p>Farmville beer is becoming popular in China</p> <p>Population: 233, 870 (Western plains)</p> <ul style="list-style-type: none"> • Agriculture (wheat, rice, hops) • Beer • Garlic festival attracts tourists 	 <p>Pepperz</p> <p>Nation's Capitol</p> <p>Population: 703,672 (Central plains)</p> <ul style="list-style-type: none"> • Finance • Insurance services • Growing electronics manufacturing • Garment industry 	 <p>Nipaville</p> <p>Monte Cristo's "Best Kept Secret" until now</p> <p>Population: 102,020 (Southeastern coast)</p> <ul style="list-style-type: none"> • Long, near-empty beaches • Recently discovered by Japanese resort developers
 <p>Port Los</p> <p>"San Francisco With a Rio de Janeiro Attitude"</p> <p>Population: 398, 682 (Southwestern coast)</p> <ul style="list-style-type: none"> • Major Port City • Business and Tourism • Finance • Import-Export services • Restaurants/hotels 	 <p>Grandtor</p> <p>New luxury Ski resorts being built by German investors</p> <p>Population: 88,695 (Northeast mountains)</p> <ul style="list-style-type: none"> • Winter sports • Summer hiking and backpacking • White water rafting 	 <p>Poquer</p> <p>Newly discovered by international tourists</p> <p>Population: 100,590 (Southern coast)</p> <ul style="list-style-type: none"> • Scenic harbor • Commercial fishing • Sport fishing • Beach vacations

Eurander

(International)

Eurander is the "ethnic home" of many of Monte Cristo's people. A large population of expatriates work in European cities. International business travel and tourism is changing the mix of travelers to and from Eurander.

Ascetes

(International)

Ascetes is a popular resort destination in Southeast Asia. It has good connecting air service to major Asian cities.

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Internal Company Document

Fleet Composition

Airplane Type	Units	Engines	Maximum Takeoff Gross Weight, kg	Seats	Years Built
767-300ER	2	CF6-80C2B7F	187,337	269	1994
737-300	6	CFM56-3C1	63,050	126	1991-1993
MD-82	4	JT8D-219	68,267	141	1986-88



Senior Management Weekly Meeting

Action Item For: Finance and Fleet Evaluation Departments

Subject: [MonteCristoAir Financial Report](#)

As you work in your inter-departmental Strategy Review Teams, be sure everyone understands our company's financial position and takes it into consideration as we make plans to move forward.

Financial Report Executive Summary

The management of MonteCristoAir is pleased to present its financial report for the year ending December 31, 2014.

The last few years have been years of steady improvement of the airline financials. Now it is a time to look to the future. We face increased competition in many of our domestic markets from low cost carriers. Although our financial results have improved, we believe can be even more successful and take full advantage of future opportunities.

Revenue growth was better than expected, due to the implementation of several programs to better meet customer expectations in this competitive environment. MonteCristoAir has enjoyed a reputation for outstanding customer service, and we fully intend to build on our solid reputation in the years ahead.

Costs grew at a somewhat higher rate than anticipated, with fuel being our fastest growing cost element, followed by labor costs, maintenance, passenger services and landing fees.

People are MonteCristoAir's most important asset, and a motivated and productive labor force is one of management's highest priorities. The encouraging improvements in service standards have demonstrated to all of us the high value our employees place on their commitment to total customer satisfaction.

Details on our financial performance are provided in the following report, copied from our filing with the Federal Securities Exchange Commission.

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Management looks forward to continued success in coming years. We believe that we have the people and the products necessary to continue to be Monte Cristo's finest airline.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

Basis of Presentation - The consolidated financial statements include the accounts of MonteCristoAir and its wholly-owned subsidiaries. All intra-company transactions have been eliminated.

2. Aircraft Purchase and Sales Commitments

At December 31, 2013 the company had no commitments to purchase any aircraft. Spare parts and other equipment purchases are made on an as-required basis, funded with internal funds or from external sources, as conditions indicate.

3. Long-term Debt:

At December 31, 2014 the company's long-term debt (including current maturities) was as follows:

Bank Credit Agreement	3,800
9% Debentures	2,400
8.75% Secured Notes	2,276
10.25% Unsecured Notes	2,034
Less: Current Maturities	3,495
Long Term Debt	7,015

At December 31, 2014 the annual maturities of long-term debt for the next five years were as follows:

Years ending December 31	
2015	3,495
2016	2,004
2017	1,868

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2018	1,697
2019	1,412

4. Lease Obligations:

The company currently operates a fleet of 12 aircraft on operating lease, listed below:

- Four McDonnell-Douglas-Boeing MD-82s
- Six Boeing 737-300s
- Two Boeing 767-300ERs

Additionally, the company leases airport terminal and maintenance facilities, ticket offices and other property and equipment under agreements with terms of more than one year. Rent expense is generally recorded on a straight-line basis over the lease term.

At December 31, 2014 the company's minimum rental commitments under non-cancelable operating leases with initial or remaining terms of more than one year were as follows:

Years Ending December 31,	
2015	11,922
2016	6,900
2017	6,900
2018	5,280

Lease payments represent lease expiration for six 737-300s at year-end 2015, four MD82 at year-end 2017, two 767-300ERs at year-end 2018.

Airplane Type	767-300ER	737-300	MD-82
Monthly Lease Rate (\$ in 000s)	220	69.75	33.75

The company has the option to extend its operating leases on its aircraft for additional periods of 3-to-7 years. In accordance with the lease agreements currently in effect, expenses for rentals would reflect current

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market lease rates at the time of the extension and maintenance reserves may increase slightly reflecting higher maintenance costs reflecting the increasing age of these aircraft.

5. **Property, Plant and Equipment**

The company provides virtually all of its own maintenance. The only significant exception being engine overhauls on the engines that power the 767s. Facilities, tooling, equipment and staff are provided at the company's maintenance and training center at Sandytown.

The company provides all of its own training at its Sandytown facility. Full motion simulators and classroom facilities provide for all of the company's flight crew, cabin crew, and maintenance training requirements.

The company's facilities are either owned or leased on long-term leases.

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Profit and Loss Statement

Thousands of Dollars

REVENUES	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Passenger Revenue	277,278	294,926	325,383	358,781	404,379	436,730
Ancillary Revenue	22,182	23,594	26,031	28,702	32,350	34,938
Total Revenue	299,460	318,520	351,414	387,483	436,729	471,668
Expenses						
Flight and Cabin Crew	41,779	42,614	43,466	50,276	51,281	52,307
Depreciation	13,962	14,462	14,962	15,462	15,962	16,462
Operating Lease expense (rentals)	10,248	10,248	10,248	11,922	11,922	11,922
Fuel	62,845	64,102	65,384	77,137	78,680	80,253
Maintenance	29,145	30,135	31,156	37,884	39,290	40,715
Landing and Nav Fees	43,375	44,243	45,128	54,640	55,733	56,848
Ground Handling	12,281	12,527	12,778	14,983	15,283	15,588
Passenger Services	22,182	23,594	26,031	28,702	32,350	34,938
Insurance & Taxes (non-income)	17,968	19,111	21,085	23,249	26,204	28,300
Reservations	11,091	11,797	13,015	14,351	16,175	17,469
Advertising	2,773	2,949	3,254	3,588	4,044	4,367
Commissions	6,932	7,373	8,135	8,970	10,109	10,918
General & Administrative	35,935	38,222	42,170	46,498	52,407	56,600
Total Operating Expenses	310,516	321,377	336,812	387,662	409,440	426,687
Operating Profit	(11,056)	(2,857)	14,602	(179)	27,289	44,981
Interest Expense	4,835	2,103	2,109	1,972	1,847	1,728
Non Operating Income	331	336	341	442	448	468
Management Incentives	-	-	292	-	546	900
Pre-Tax Income	(15,560)	(4,624)	12,542	(1,709)	25,344	42,821
Taxes	-	-	2,508	-	5,069	8,564
Net Income	(15,560)	(4,624)	10,034	(1,709)	20,275	34,257

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Statement of Cash Flow

Thousands of Dollars

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Cash Provided by Operations						
Net Income	(15,560)	(4,624)	10,034	(1,709)	20,275	34,257
Depreciation	13,962	14,462	14,962	15,462	15,962	16,462
Accounts Receivable	282	(381)	(658)	(722)	(985)	(698)
Inventory	(25)	(251)	(156)	(763)	(327)	(258)
Prepaid Expenses	(617)	(1,588)	(1,657)	(1,512)	(2,106)	(2,065)
Deposits	-	-	-	-	-	-
Accounts Payable	1,867	4,778	3,041	1,546	3,301	3,672
Accrued Liabilities	768	3,856	700	1,654	2,764	2,529
Air Traffic Liability	318	(521)	1,645	1,803	2,462	1,747
Cash Provided by Operations	995	15,731	27,911	15,759	41,346	55,646
Cash from Investing						
Assets Acquired	(527)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Asset Disposals						
Short Term Investments	-	-	-	-	-	-
Cash Used for Investments	(527)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Cash From Financing						
New Long Term Debt						
LTD Repayment	(3,495)	(3,495)	(3,495)	(3,495)	(3,495)	(3,495)
Common Stock	-	-	-	-	-	-
Cash Provided by Financing	(3,495)	(3,495)	(3,495)	(3,495)	(3,495)	(3,495)
Net Cash Flow	(3,027)	6,236	18,416	6,264	31,851	46,151
Beginning Cash	12,850	9,823	16,059	34,475	40,739	72,590
Ending Cash	9,823	16,059	34,475	40,739	72,590	118,741

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Statement of Financial Position

Thousands of Dollars

Assets	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Cash	9,823	16,059	34,475	40,739	72,590	118,741
Short Term Investments	2,000	2,000	2,000	2,000	2,000	2,000
Accounts Receivable	5,989	6,370	7,028	7,750	8,735	9,433
Inventory	4,645	4,896	5,052	5,815	6,142	6,400
Prepays	2,156	3,744	5,401	6,913	9,019	11,084
Total Current Assets	24,613	33,069	53,956	63,217	98,486	147,658
Fixed Assets	205,552	211,552	217,552	223,552	229,552	235,552
Less Accumulated Depreciation	83,962	98,424	113,386	128,847	144,809	161,271
Net Fixed Assets	121,590	113,128	104,167	94,705	84,743	74,281
Manufacturer Deposits	-	-	-	-	-	-
Total Assets	146,203	146,197	158,122	157,921	183,229	221,939
Liabilities						
Accounts Payable	17,272	22,050	25,091	26,637	29,938	33,610
Accruals	2,572	6,428	7,128	8,782	11,546	14,075
Air Traffic Liability	16,447	15,926	17,571	19,374	21,836	23,583
Current Maturities of Long Term Debt	3,495	3,495	3,495	3,495	3,495	3,495
Total Current Liabilities	39,786	47,899	53,285	58,288	66,815	74,763
Long Term Debt	24,490	20,995	17,500	14,005	10,510	7,015
Common Stock	1	1	1	1	1	1
Paid-in Capital	57,702	57,702	57,702	57,702	57,702	57,702
Retained Earnings	24,224	19,600	29,634	27,925	48,200	82,457
Total Equity	81,927	77,303	87,337	85,628	105,903	140,160
Total Liabilities and Shareholders' Equity	146,203	146,197	158,122	157,921	183,228	221,938

MonteCristoAir



Internal Company Document

To: Information for All

Subject: MonteCristoAir Flight Timetable

Flt #	Dep	Arr	Dur	Eqp	Frq	Flt #	Dep	Arr	Dur	Eqp	Frq
From: Alpaca						To: Alpaca					
To: Devonia						From: Devonia					
121	8:00	9:48	1:48	M80	1234567	122	11:00	12:48	1:48	M80	1234567
233	16:00	17:50	1:50	733	1234567	234	18:50	20:40	1:50	733	1234567
To: Farmville						From: Farmville					
238	11:30	12:40	1:10	733	1234567	237	13:45	14:55	1:10	733	1234567
120	20:40	21:50	1:10	M80	1234567	119	18:00	19:10	1:10	M80	1234567
To: Pepperz						From: Pepperz					
235	13:00	13:55	0:55	733	1234567	236	9:30	10:25	0:55	733	1234567
123	14:00	14:55	0:55	M80	1234567	124	22:00	22:55	0:55	M80	1234567
To: Port Lost						From: Port Lost					
239	16:45	18:05	1:20	733	1234567	240	14:20	15:40	1:20	733	1234567
129	20:50	22:10	1:20	M80	1234567	130	17:50	19:10	1:20	M80	1234567
From: Ascetes						To: Ascetes					
To: Pepperz						From: Pepperz					
6	16:00	19:45	4:45	763	1234567	7	9:00	14:55	4:55	763	1234567
2	23:00	2:45	4:45	763	1234567	3	16:00	21:45	4:45	763	1234567
From: Devonia						To: Devonia					
To: Alpaca						From: Alpaca					
122	11:00	12:48	1:48	M80	1234567	121	8:00	9:48	1:48	M80	1234567
234	18:50	20:40	1:50	733	1234567	233	16:00	17:50	1:50	733	1234567
To: Pepperz						From: Pepperz					
114	9:40	10:50	1:10	M80	1234567	113	7:30	8:40	1:10	M80	1234567
232	18:10	19:20	1:10	733	1234567	231	16:00	17:50	1:50	733	1234567

MonteCristoAir

Flt #	Dep	Arr	Dur	Eqp	Frq	Flt #	Dep	Arr	Dur	Eqp	Frq
From: Eurander						To: Eurander					
To:	Pepperz					From:	Pepperz				
5	1:00	4:22	2:22	763	1234567	4	8:00	9:22	2:22	763	1234567
1	11:30	14:55	2:25	763	1234567	8	21:30	22:52	2:22	763	1234567
From: Farmville						To: Farmville					
To:	Alpaca					From:	Alpaca				
237	13:45	14:55	1:10	733	1234567	238	11:30	12:40	1:10	733	1234567
119	18:00	19:10	1:10	M80	1234567	120	20:40	21:50	1:10	M80	1234567
To:	Pepperz					From:	Pepperz				
125	6:30	8:15	1:45	M80	1234567	254	9:00	10:45	1:45	733	1234567
117	11:50	13:30	1:40	M80	1234567	126	9:15	11:00	1:45	M80	1234567
251	13:00	14:45	1:45	733	1234567	118	15:10	16:50	1:40	M80	1234567
						252	16:20	18:05	1:45	733	1234567
To:	Port Lost					From:	Port Lost				
241	10:00	11:10	1:10	733	1234567	109	10:50	12:00	1:10	M80	1234567
255	11:45	13:00	1:15	733	1234567	116	13:30	14:40	1:10	M80	1234567
115	15:40	16:50	1:10	M80	1234567						
From: Grandtor						To: Grandtor					
To:	Pepperz					From:	Pepperz				
112	15:45	18:35	2:50	M80	1234567	111	11:50	14:40	2:50	M80	1234567
From: Nipaville						To: Nipaville					
To:	Sandytown					From:	Sandytown				
247	15:00	16:05	1:05	733	1234567	248	13:20	14:25	1:05	733	1234567
From: Pepperz						To: Pepperz					
To:	Alpaca					From:	Alpaca				
236	9:30	10:25	0:55	733	1234567	235	13:00	13:55	0:55	733	1234567
124	22:00	22:55	0:55	M80	1234567	123	14:00	14:55	0:55	M80	1234567

MonteCristoAir

Flt #	Dep	Arr	Dur	Eqp	Frq	Flt #	Dep	Arr	Dur	Eqp	Frq
To: Ascetes						From: Ascetes					
7	9:00	14:55	4:55	763	1234567	6	16:00	19:45	4:45	763	1234567
3	16:00	21:45	4:45	763	1234567	2	23:00	2:45	4:45	763	1234567
To: Devonian						From: Devonian					
113	7:30	8:40	1:10	M80	1234567	114	9:40	10:50	1:10	M80	1234567
231	16:00	17:50	1:50	733	1234567	232	18:10	19:20	1:10	733	1234567
To: Eurander						From: Eurander					
4	8:00	9:22	2:22	763	1234567	5	1:00	4:22	2:22	763	1234567
8	21:30	22:52	2:22	763	1234567	1	11:30	14:55	2:25	763	1234567
To: Farmville						From: Farmville					
254	9:00	10:45	1:45	733	1234567	125	6:30	8:15	1:45	M80	1234567
126	9:15	11:00	1:45	M80	1234567	117	11:50	13:30	1:40	M80	1234567
118	15:10	16:50	1:40	M80	1234567	251	13:00	14:45	1:45	733	1234567
252	16:20	18:05	1:45	733	1234567						
To: Grandtor						From: Grandtor					
111	11:50	14:40	2:50	M80	1234567	112	15:45	18:35	2:50	M80	1234567
To: Port Lost						From: Port Lost					
244	8:40	9:50	1:10	733	1234567	109	9:00	10:10	1:10	M80	1234567
110	11:10	12:20	1:10	M80	1234567	257	12:10	13:20	1:10	733	1234567
						243	19:00	20:10	1:10	733	1234567
To: Sandytown						From: Sandytown					
245	8:00	9:55	1:55	733	1234567	246	16:30	18:25	1:55	733	1234567
127	16:00	17:50	1:50	M80	1234567	128	19:00	20:50	1:50	M80	1234567
From: Poquer						To: Poquer					
To: Sandytown						From: Sandytown					
250	11:55	12:50	0:55	733	1234567	249	10:30	11:25	0:55	733	1234567

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Flt #	Dep	Arr	Dur	Eqp	Frq	Flt #	Dep	Arr	Dur	Eqp	Frq
From: Port Lost						To: Port Lost					
To:	Alpaca					From:	Alpaca				
240	14:20	15:40	1:20	733	1234567	239	16:45	18:05	1:20	733	1234567
130	17:50	19:10	1:20	M80	1234567	129	20:50	22:10	1:20	M80	1234567
To:	Farmville					From:	Farmville				
242	10:50	12:00	1:10	733	1234567	241	10:00	11:10	1:10	733	1234567
116	13:30	14:40	1:10	M80	1234567	255	11:45	13:00	1:15	733	1234567
						115	15:40	16:50	1:10	M80	1234567
To:	Pepperz					From:	Pepperz				
109	9:00	10:10	1:10	M80	1234567	244	8:40	9:50	1:10	733	1234567
257	12:10	13:20	1:10	733	1234567	110	11:10	12:20	1:10	M80	1234567
243	19:00	20:10	1:10	733	1234567						
From: Sandytown						To: Sandytown					
To:	Nipaville					From:	Nipaville				
248	13:20	14:25	1:05	733	1234567	247	15:00	16:05	1:05	733	1234567
To:	Pepperz					From:	Pepperz				
246	16:30	18:25	1:55	733	1234567	245	8:00	9:55	1:55	733	1234567
128	19:00	20:50	1:50	M80	1234567	127	16:00	17:50	1:50	M80	1234567
To:	Poquer					From:	Poquer				
249	10:30	11:25	0:55	733	1234567	250	11:55	12:50	0:55	733	1234567

1 = Monday, 2 = Tuesday, 3 = Wednesday, 4 = Thursday, 5 = Friday, 6 = Saturday, 7 = Sunday, X = Except
 Flt # = Flight Number, Dep = Departs, Arr = Arrives, Dur = Flight Duration, Eqp = Equipment, Frq = Frequency

MonteCristoAir



Internal Company Document

To: All departments

Previous Year Route Profitability Report

Flight Number	Orig	Dest	Dist (km)	Freq	Equip	Seats	Avg Onboard Passengers	Avg Load Factor	LF% First	LF% Economy	Yield (km)	RASK	Annual Revenue (000)	Annual Variable Costs (000)	Annual Contribution (000)
1	EUR	PPZ	1,610	Daily	763	269	183.7	68.3%	30%	72%	0.167	0.114	\$18,028	\$9,684	\$8,344
2	ASC	PPZ	3,220	Daily	763	269	175.3	65.2%	40%	68%	0.104	0.068	\$21,427	\$15,662	\$5,765
3	PPZ	ASC	3,220	Daily	763	269	195.6	72.7%	37%	76%	0.143	0.104	\$32,874	\$15,652	\$17,222
4	PPZ	EUR	1,610	Daily	763	269	185.3	68.9%	27%	73%	0.174	0.120	\$18,947	\$9,719	\$9,228
6	ASC	PPZ	3,220	Daily	763	269	203.0	75.5%	40%	79%	0.145	0.109	\$34,595	\$15,607	\$18,988
7	PPZ	ASC	3,220	Daily	763	269	193.7	72.0%	42%	75%	0.133	0.096	\$30,278	\$15,794	\$14,484
109	LST	PPZ	725	Daily	M80	141	76.7	54.4%	22%	58%	0.159	0.086	\$3,227	\$3,294	(\$67)
110	PPZ	LST	725	Daily	M80	141	115.1	81.6%	33%	87%	0.159	0.130	\$4,843	\$3,676	\$1,167
113	PPZ	DEV	725	Daily	M80	141	112.4	79.7%	32%	85%	0.167	0.133	\$4,967	\$3,653	\$1,314
114	DEV	PPZ	725	Daily	M80	141	112.4	79.7%	32%	85%	0.164	0.131	\$4,878	\$3,653	\$1,225
115	FMV	LST	725	Daily	M80	141	88.0	62.4%	21%	67%	0.219	0.137	\$5,100	\$3,434	\$1,666
116	LST	FMV	725	Daily	M80	141	112.4	79.7%	32%	85%	0.219	0.175	\$6,514	\$3,685	\$2,829
117	FMV	PPZ	1,047	Daily	M80	141	85.0	60.3%	35%	63%	0.154	0.093	\$5,002	\$4,141	\$861
119	FMV	APC	725	Daily	M80	141	90.0	63.8%	26%	68%	0.204	0.130	\$4,859	\$3,446	\$1,413
120	APC	FMV	725	Daily	M80	141	90.0	63.8%	26%	68%	0.204	0.130	\$4,859	\$3,446	\$1,413
121	APC	DEV	1,127	Daily	M80	141	108.5	77.0%	31%	82%	0.182	0.140	\$8,123	\$4,775	\$3,348
122	DEV	APC	1,127	Daily	M80	141	108.5	77.0%	31%	82%	0.163	0.125	\$7,275	\$4,758	\$2,517
123	APC	PPZ	564	Daily	M80	141	90.0	63.8%	31%	67%	0.183	0.117	\$3,391	\$3,209	\$182
124	PPZ	APC	564	Daily	M80	141	111.7	79.2%	31%	85%	0.223	0.177	\$5,128	\$3,214	\$1,914
126	PPZ	FMV	1,047	Daily	M80	141	75.0	53.2%	23%	57%	0.149	0.079	\$4,271	\$4,179	\$92

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127	PPZ	SST	1,127	Daily	M80	141	122.7	87.0%	23%	94%	0.147	0.128	\$7,420	\$4,466	\$2,953
128	SST	PPZ	1,127	Daily	M80	141	120.2	85.2%	23%	92%	0.147	0.125	\$7,268	\$4,466	\$2,802
129	APC	LST	805	Daily	M80	141	91.3	64.8%	26%	69%	0.207	0.134	\$5,553	\$3,675	\$1,878
130	LST	APC	805	Daily	M80	141	91.3	64.8%	26%	69%	0.203	0.131	\$5,446	\$3,675	\$1,771
231	PPZ	DEV	725	Daily	733	126	112.6	89.4%	36%	93%	0.160	0.143	\$4,767	\$3,331	\$1,436
232	DEV	PPZ	725	Daily	733	126	112.6	89.4%	36%	93%	0.160	0.143	\$4,767	\$3,331	\$1,436
233	APC	DEV	1,127	Daily	733	126	108.9	86.4%	34%	90%	0.182	0.157	\$8,153	\$4,351	\$3,802
234	DEV	APC	1,127	Daily	733	126	108.9	86.4%	34%	90%	0.168	0.145	\$7,526	\$4,351	\$3,175
235	APC	PPZ	564	Daily	733	126	108.2	85.9%	10%	91%	0.226	0.194	\$5,034	\$2,896	\$2,138
236	PPZ	APC	564	Daily	733	126	110.2	87.5%	35%	91%	0.223	0.195	\$5,059	\$2,912	\$2,147
237	FMV	APC	725	Daily	733	126	89.6	71.1%	29%	74%	0.204	0.145	\$4,837	\$3,139	\$1,698
238	APC	FMV	725	Daily	733	126	89.6	71.1%	29%	74%	0.208	0.148	\$4,932	\$3,139	\$1,793
239	APC	LST	805	Daily	733	126	90.8	72.1%	29%	75%	0.196	0.141	\$5,229	\$3,348	\$1,881
240	LST	APC	805	Daily	733	126	90.8	72.1%	29%	75%	0.197	0.142	\$5,256	\$3,348	\$1,908
241	FMV	LST	725	Daily	733	126	83.6	66.3%	24%	69%	0.220	0.146	\$4,867	\$3,010	\$1,857
242	LST	FMV	725	Daily	733	126	112.6	89.4%	36%	93%	0.220	0.197	\$6,555	\$3,363	\$3,192
243	LST	PPZ	725	Daily	733	126	82.0	65.1%	24%	68%	0.161	0.105	\$3,494	\$2,997	\$497
244	PPZ	LST	725	Daily	733	126	115.0	91.3%	36%	95%	0.161	0.147	\$4,900	\$3,349	\$1,551
245	PPZ	SST	1,127	Daily	733	126	115.1	91.3%	37%	95%	0.150	0.137	\$7,102	\$4,401	\$2,701
246	SST	PPZ	1,127	Daily	733	126	115.1	91.3%	37%	95%	0.150	0.137	\$7,102	\$4,401	\$2,701
247	NPV	SST	644	Daily	733	126	77.7	61.7%	35%	63%	0.135	0.083	\$2,466	\$2,555	(\$89)
248	SST	NPV	644	Daily	733	126	77.7	61.7%	35%	63%	0.135	0.083	\$2,466	\$2,560	(\$94)
249	SST	PQR	564	Daily	733	126	85.0	67.5%	34%	70%	0.156	0.105	\$2,730	\$2,886	(\$156)
250	PQR	SST	564	Daily	733	126	85.0	67.5%	34%	70%	0.156	0.105	\$2,730	\$2,884	(\$154)
251	FMV	PPZ	1,047	Daily	733	126	109.0	86.5%	35%	90%	0.156	0.135	\$6,515	\$4,141	\$2,374
252	PPZ	FMV	1,047	Daily	733	126	99.6	79.0%	26%	83%	0.163	0.129	\$6,204	\$3,813	\$2,391
254	PPZ	FMV	1,047	Daily	733	126	105.0	83.3%	26%	87%	0.161	0.134	\$6,460	\$3,813	\$2,647
255	FMV	LST	725	Daily	733	126	77.5	61.5%	24%	64%	0.220	0.135	\$4,512	\$3,010	\$1,502
257	LST	PPZ	725	Daily	733	126	77.5	61.5%	24%	64%	0.219	0.135	\$4,491	\$3,023	\$1,468
261	PPZ	GTU	1,771	Daily	733	126	112.5	89.3%	35%	93%	0.145	0.129	\$10,545	\$6,061	\$4,484
262	GTU	PPZ	1,771	Daily	733	126	111.6	88.6%	35%	92%	0.140	0.124	\$10,100	\$6,061	\$4,039
267	FMV	PPZ	1,047	Daily	733	126	100.4	79.7%	31%	83%	0.166	0.132	\$6,369	\$4,036	\$2,333
268	PPZ	FMV	1,047	Daily	733	126	86.0	68.3%	23%	71%	0.166	0.113	\$5,456	\$3,723	\$1,733

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295	EUR	PPZ	1,610	Daily	733	126	113.2	89.8%	40%	93%	0.167	0.150	\$11,109	\$4,961	\$6,148
298	PPZ	EUR	1,610	Daily	733	126	109.9	87.2%	40%	90%	0.166	0.145	\$10,721	\$4,934	\$5,787
Total							109.3	74.5%					\$436,730	\$265,091	\$171,632