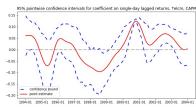






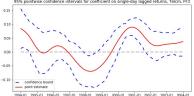
(a) Manuf, CAPM

(b) Manuf, FF3



0.10 0.05 0.00 -0.05

(a) Telcm, CAPM



(b) Telcm, FF3