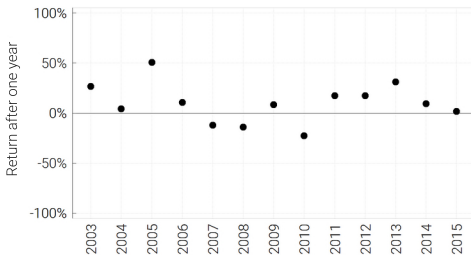


The graph shows the returns of a stock
(Percentages loss or gain when selling after one year)



How large do you estimate the average volatility of the return of the displayed stock?

Judge the volatilities relative to the volatilities of the stocks you saw during the familiarization block.

Please consider the whole graphic when answering the question.

Extremely
low volatility

1

☐

2

☐

3

☐

Moderate
volatility

4

☐

5

☐

6

☐

Extremely
high volatility

7

☐