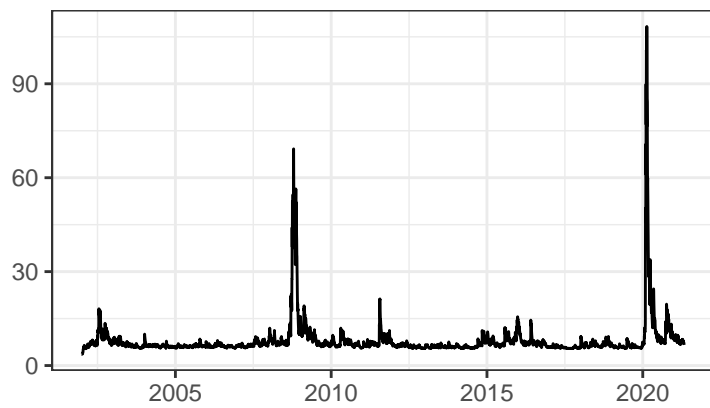


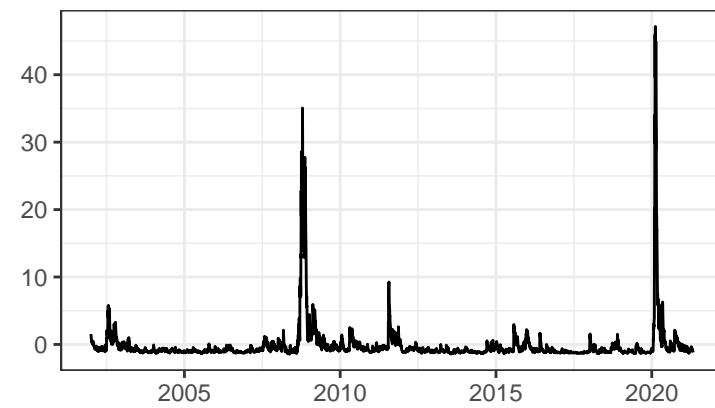
Conditional variances of Royal Dutch Shell



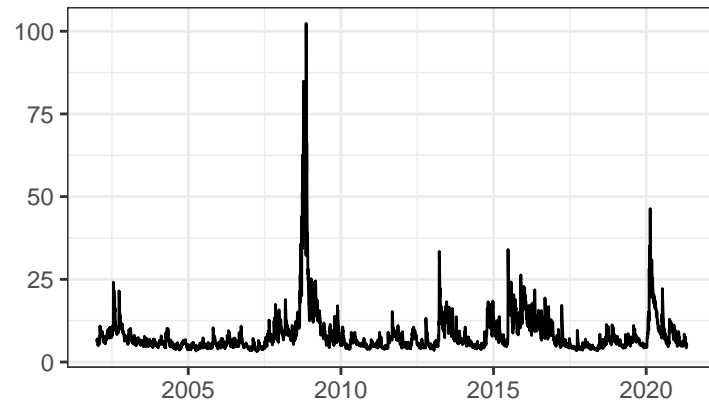
Conditional covariances of Royal Dutch Shell



Conditional covariances of Royal Dutch Shell



Conditional variances of Barrick gold



Conditional covariances of Barrick gold and



Conditional variances of S&P500

