

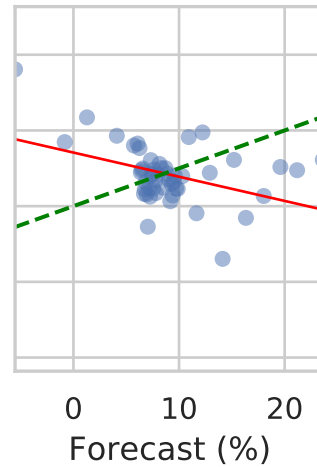
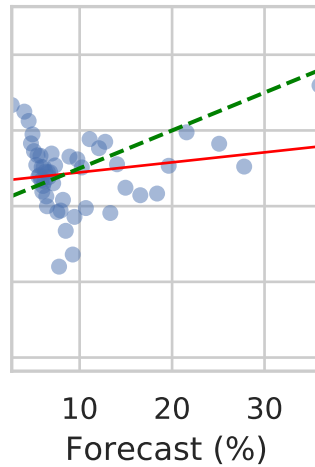
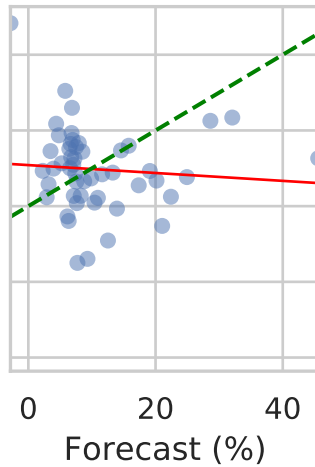
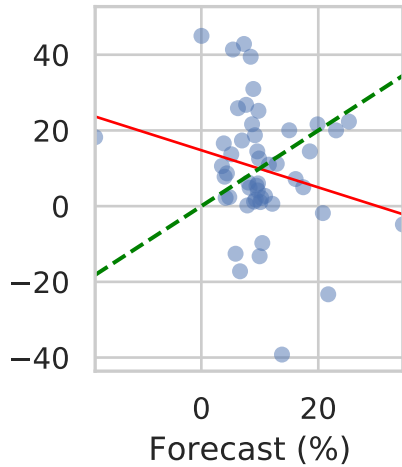
a) 1 Month

b) 3 Month

c) 6 Month

d) 12 Month

Excess Return (%)



— regression line    - - - 45° line