

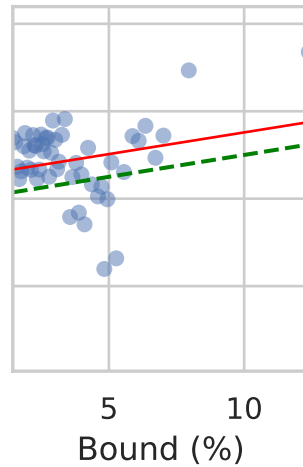
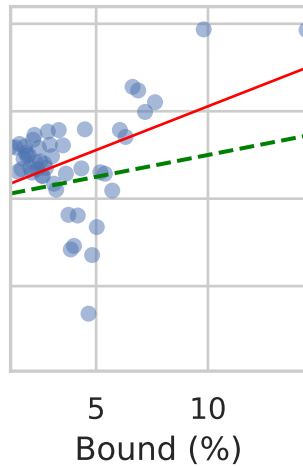
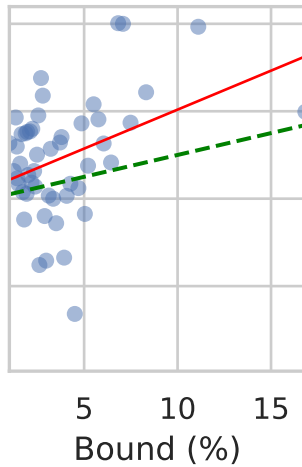
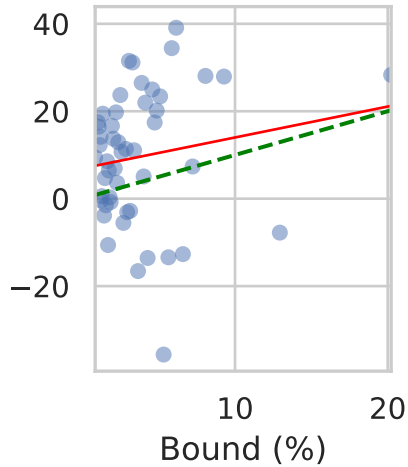
Excess Return (%)

a) 1 Month

b) 3 Month

c) 6 Month

d) 12 Month



— regression line    - - - 45° line