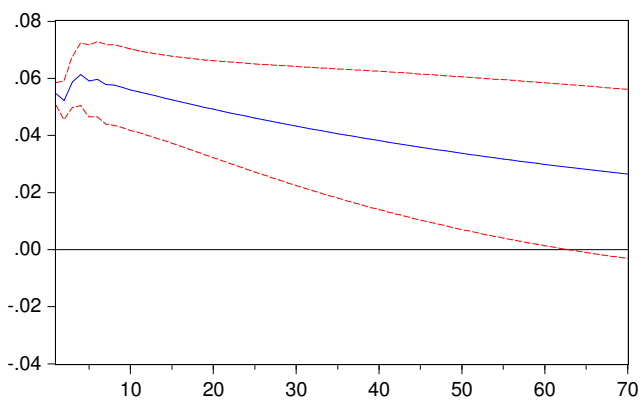
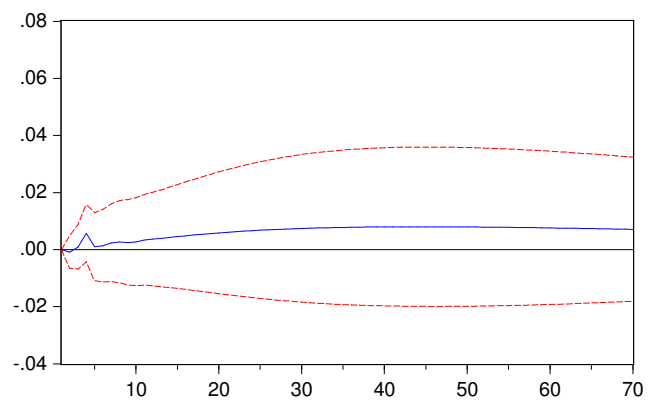


Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.

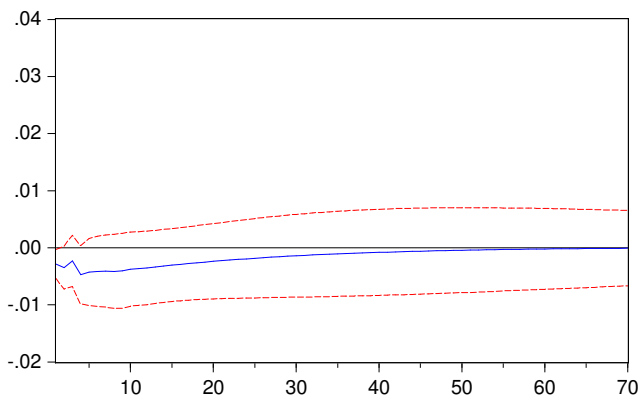
Response of CORRELATION to CORRELATION



Response of CORRELATION to GMV36\_SHARPE



Response of GMV36\_SHARPE to CORRELATION



Response of GMV36\_SHARPE to GMV36\_SHARPE

