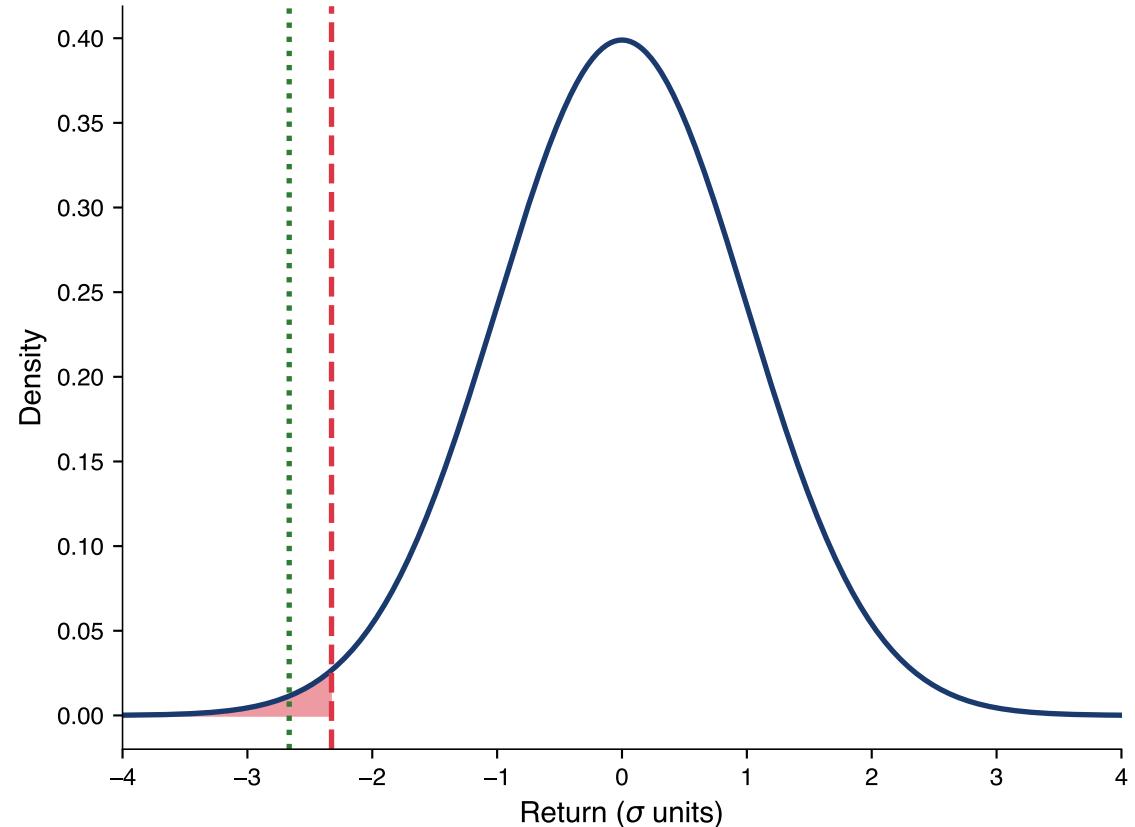
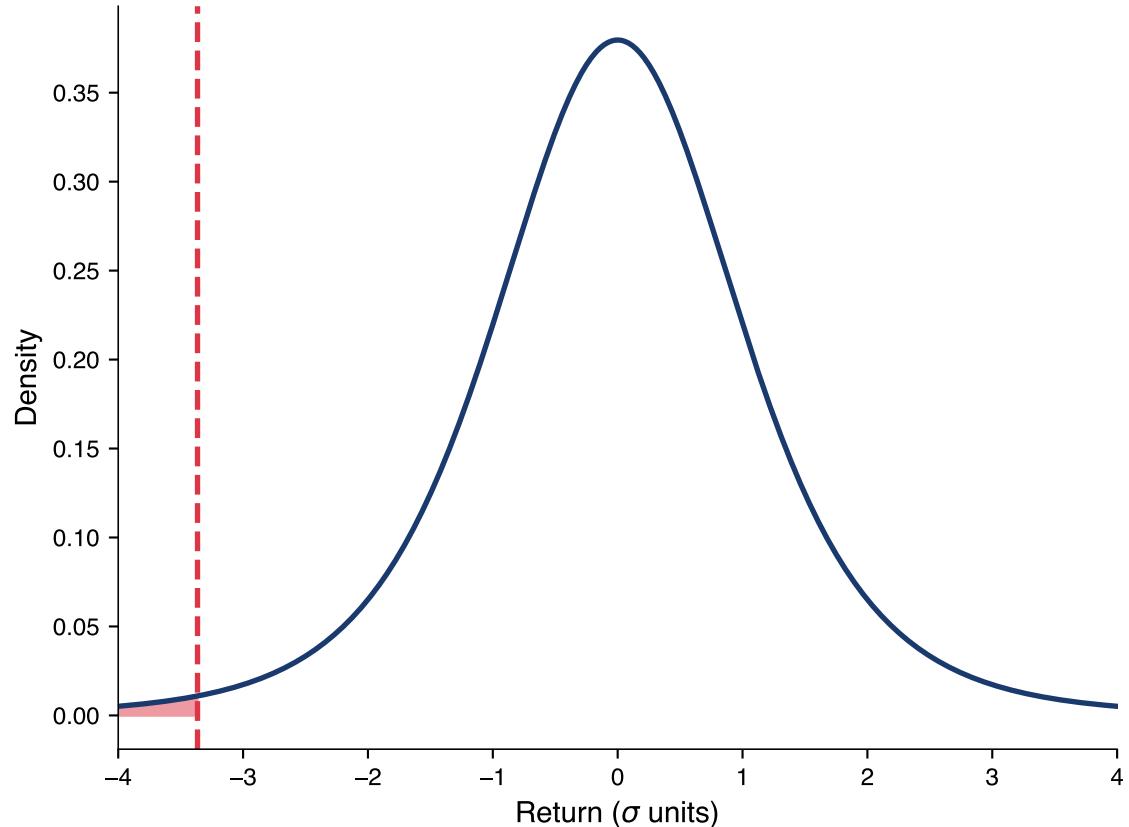


Normal Distribution



Student-t ($\nu=5$) Distribution



■ 1% Tail — VaR 1% = -2.33σ ····· ES 1% = -2.67σ