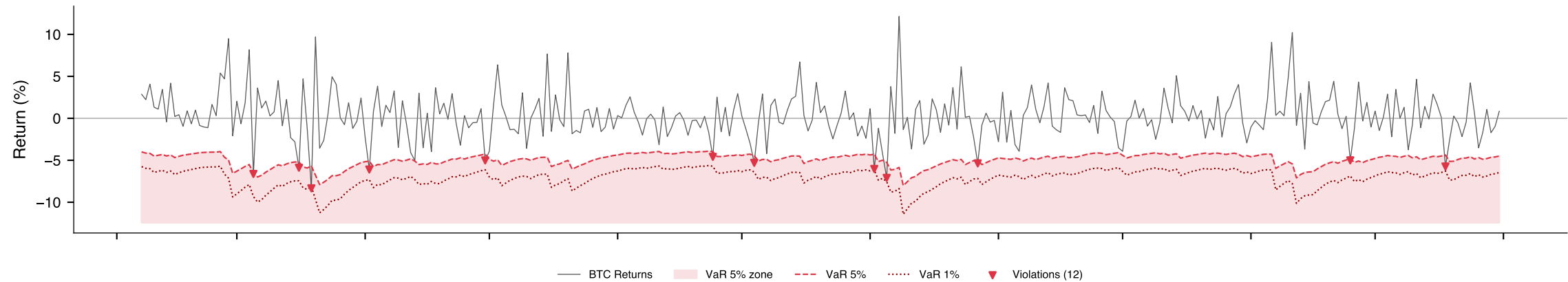


GARCH(1,1) Normal — VaR Backtest (violations 5%: 12/329 = 3.6%)



GARCH(1,1) Student-t ( $\nu=3.0$ ) — VaR Backtest (violations 5%: 17/329 = 5.2%)

