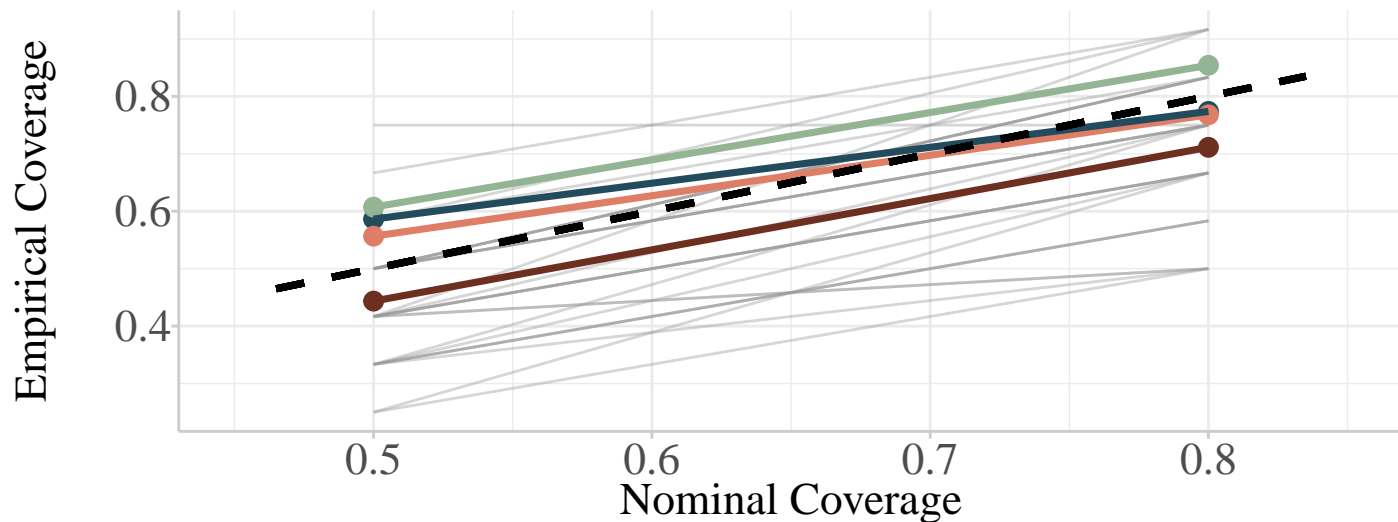
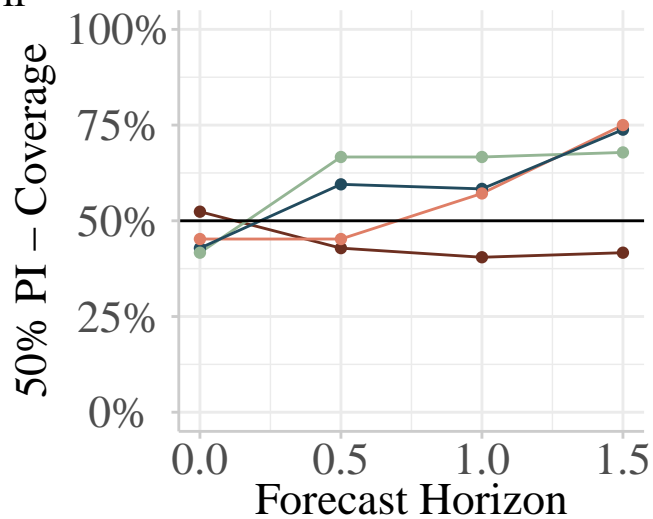


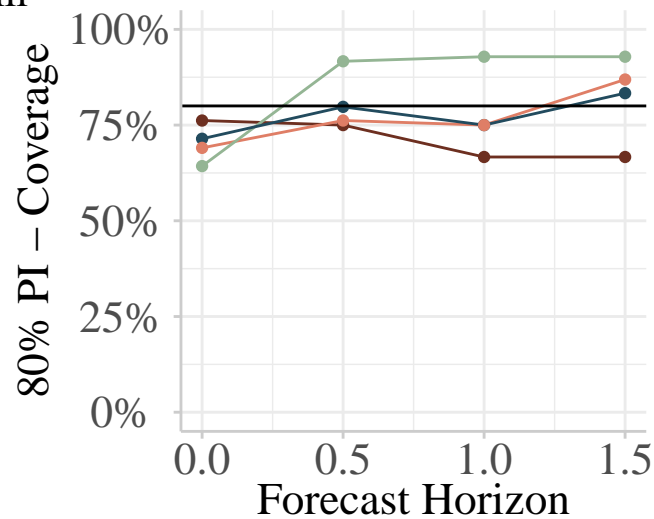
I



II



III



IMF BVAR BVAR-direct AR