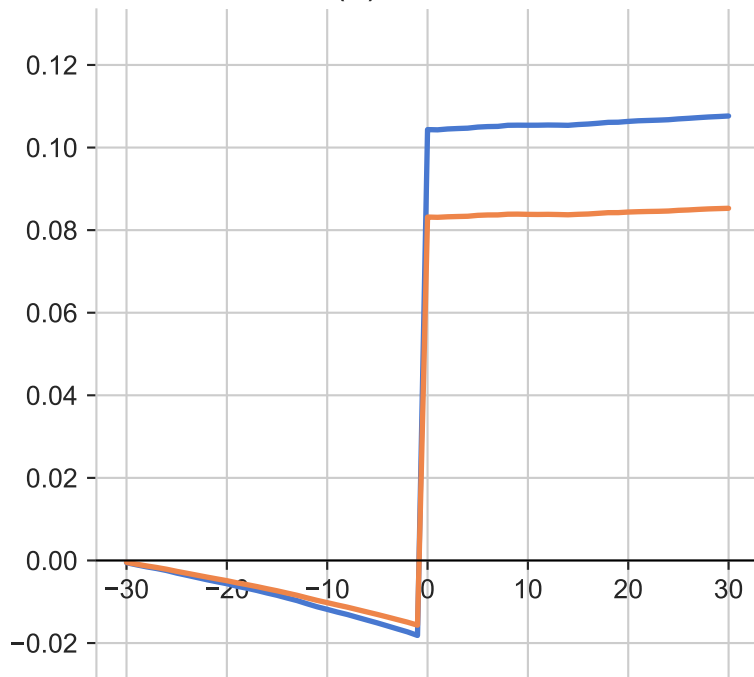
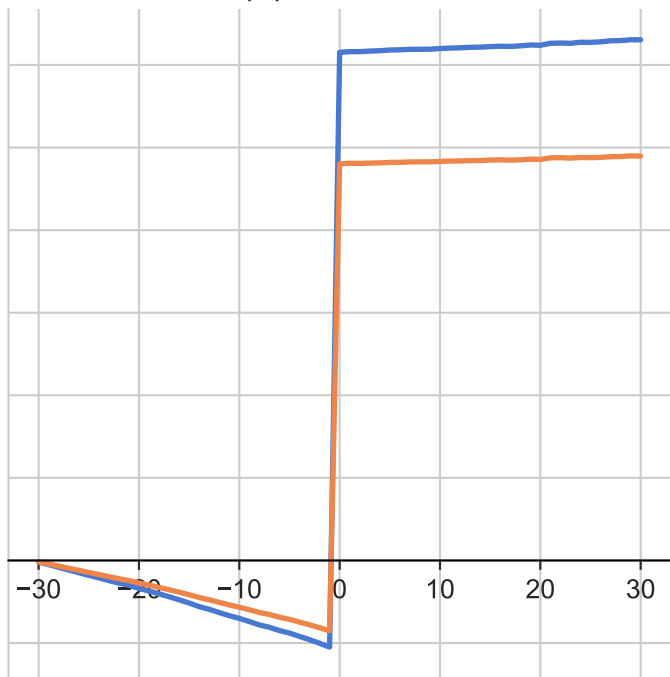


(a) Model II



(b) Model III



— Gross Return — Abnormal Return