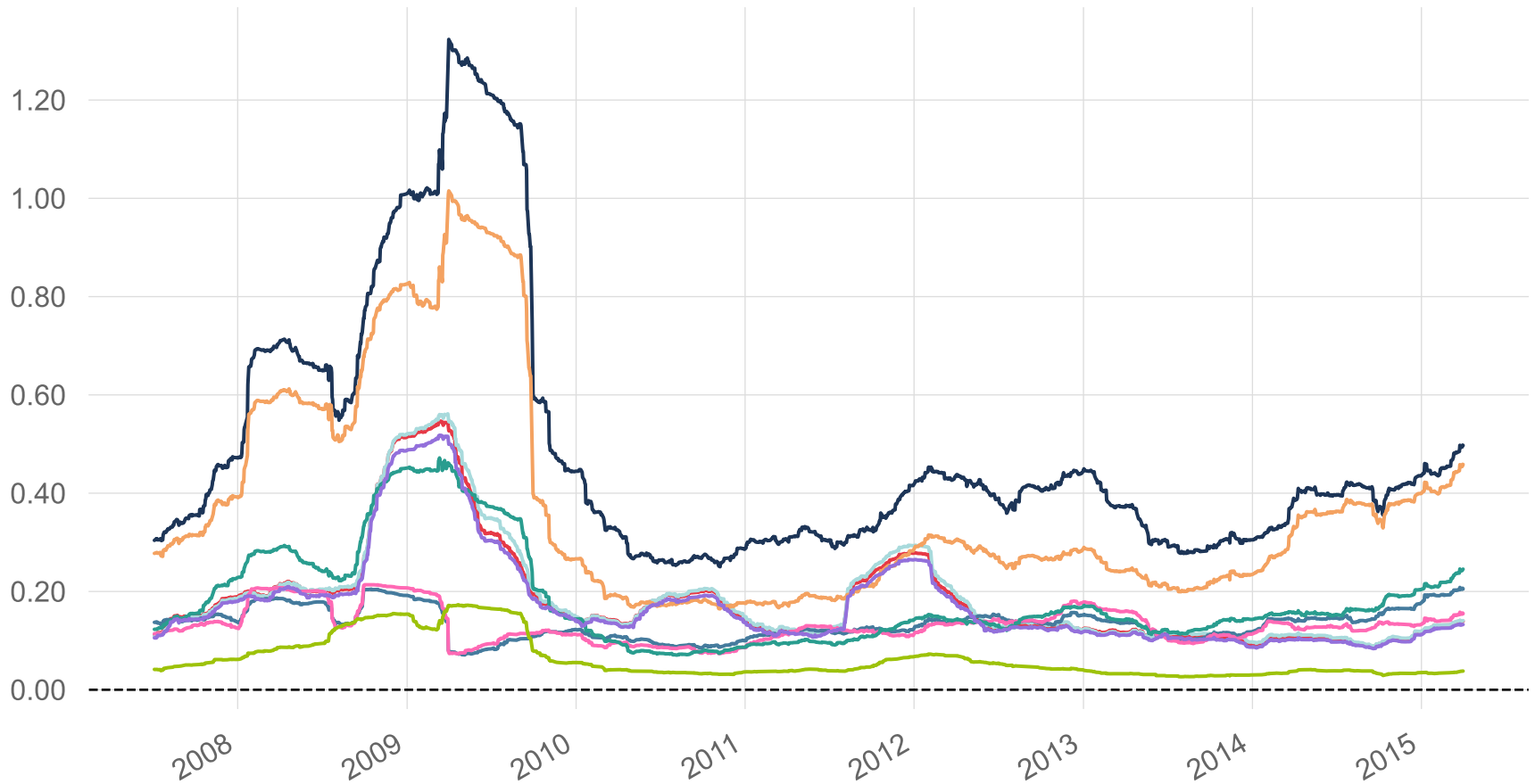


# Rolling Volatility (6-Months)

5 Jul '07 - 1 Apr '15

Volatility



- |                     |                     |                   |
|---------------------|---------------------|-------------------|
| VW                  | Conjugate HF-EPU VW | Jorion Hyperpar.  |
| EW                  | Jeffreys            | Black-Litterman   |
| Conjugate HF-VIX VW | Shrinkage           | Greyserman Hiera. |