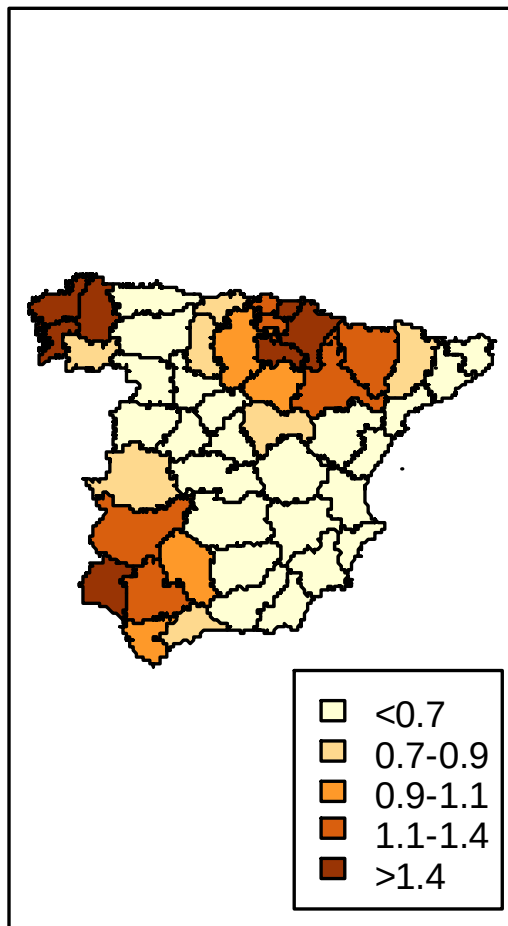
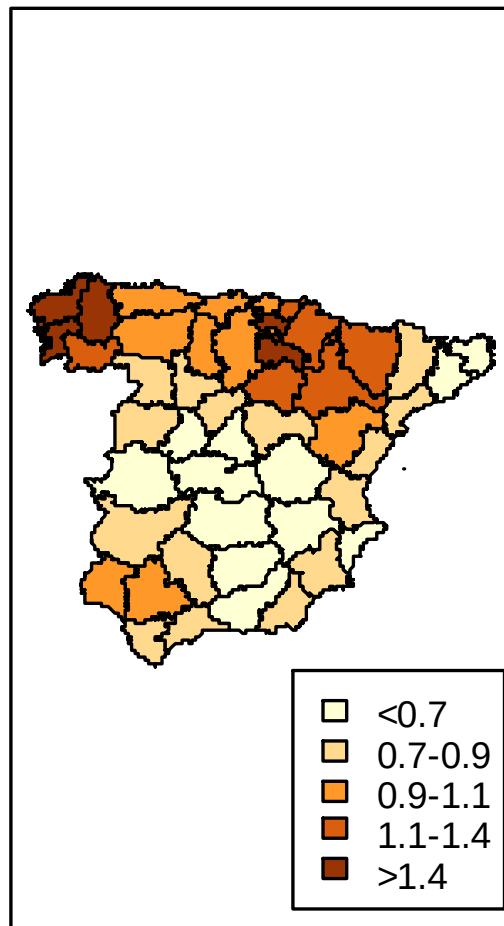


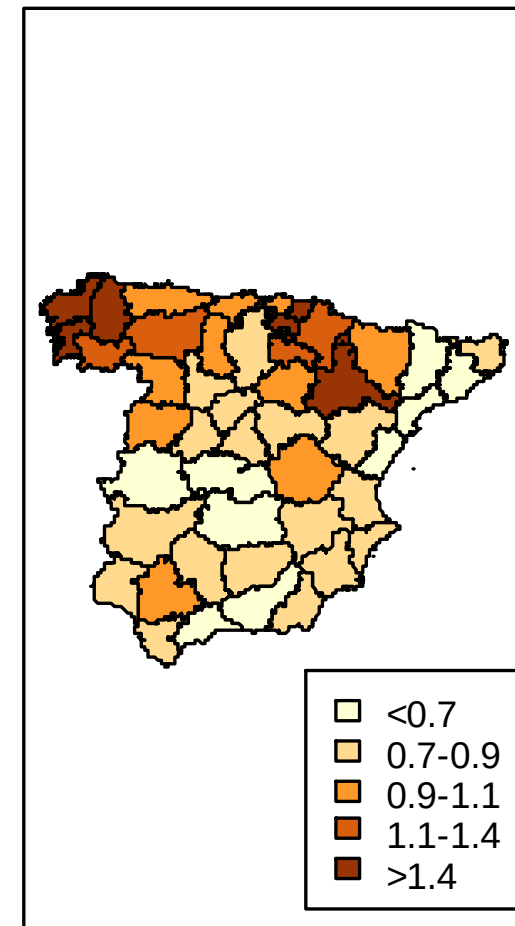
**Period 1  
True Risk**



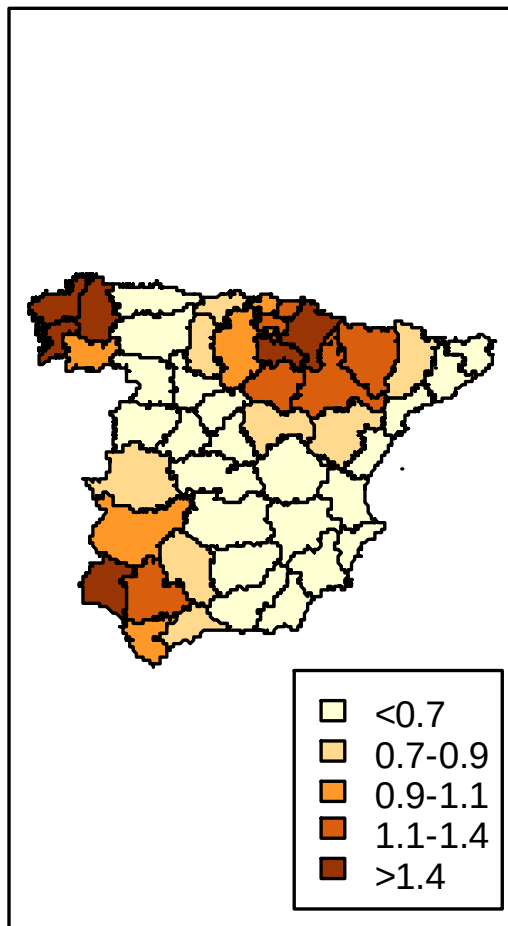
**Period 1  
AR3 model**



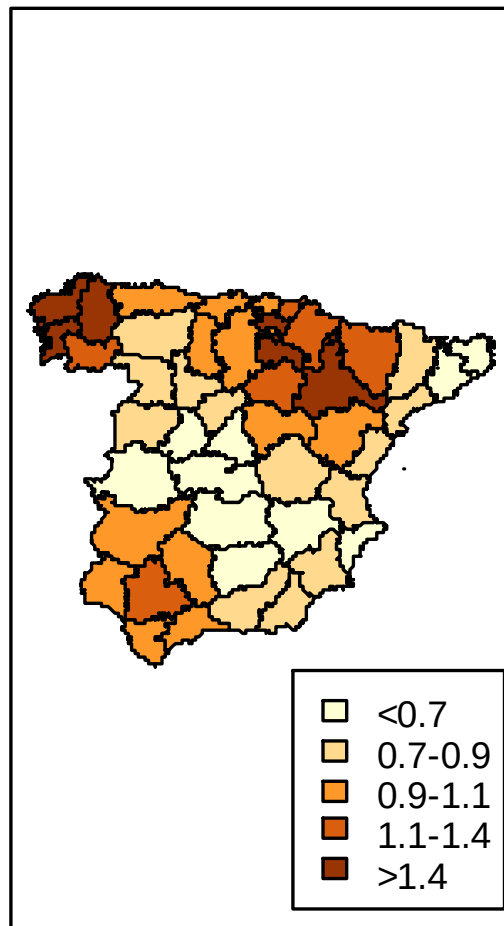
**Period 1  
Ind2 model**



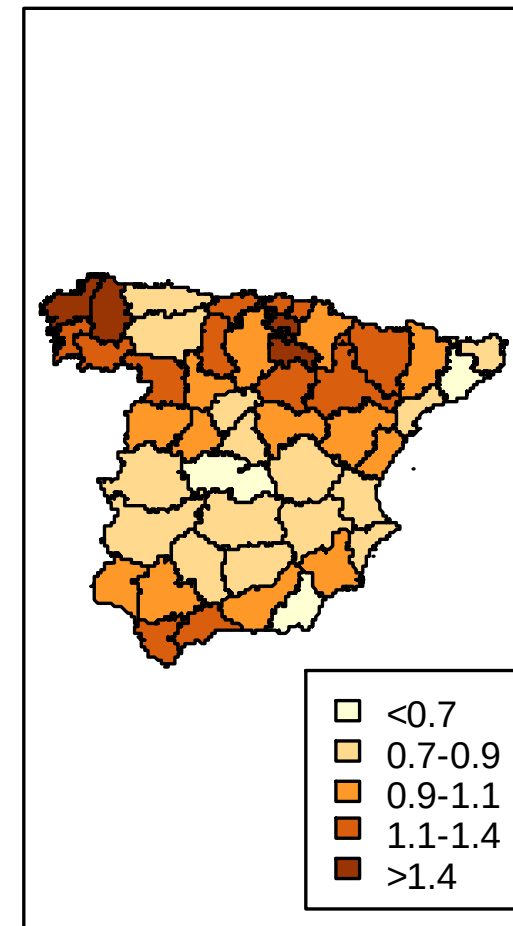
**Period 2  
True Risk**



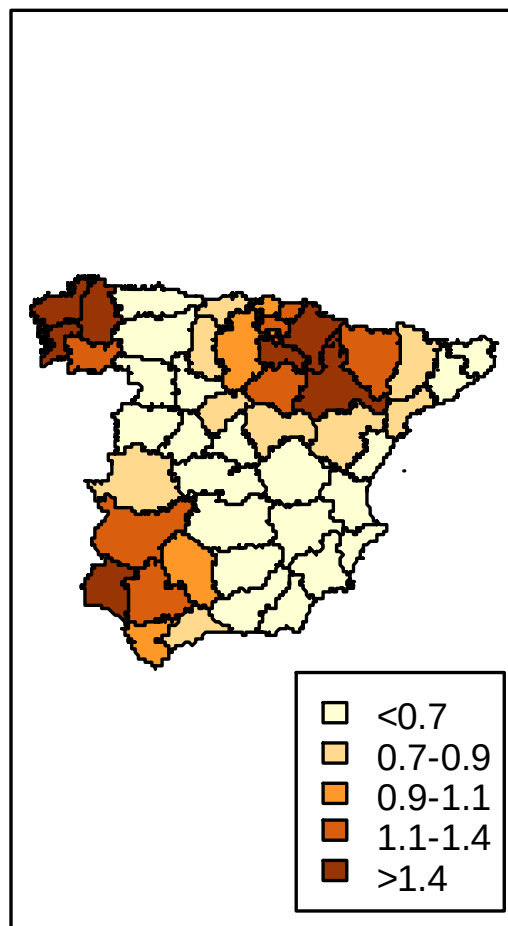
**Period 2  
AR3 model**



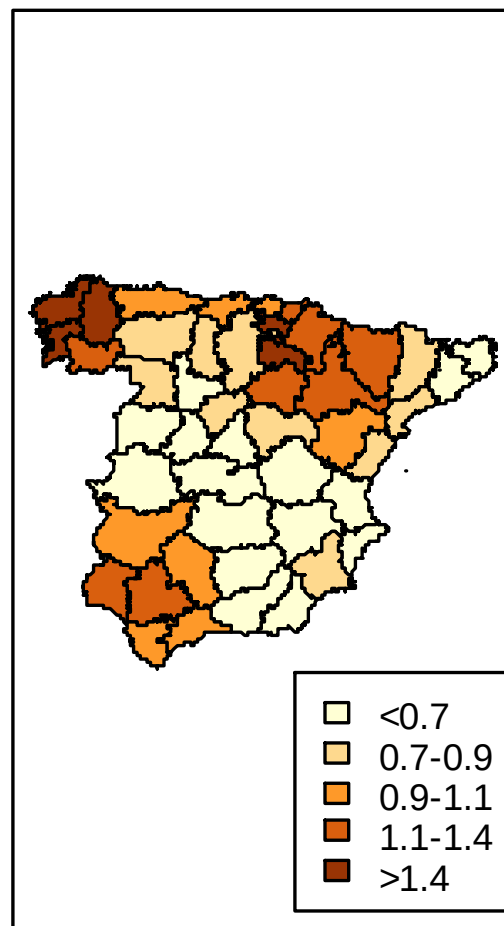
**Period 2  
Ind2 model**



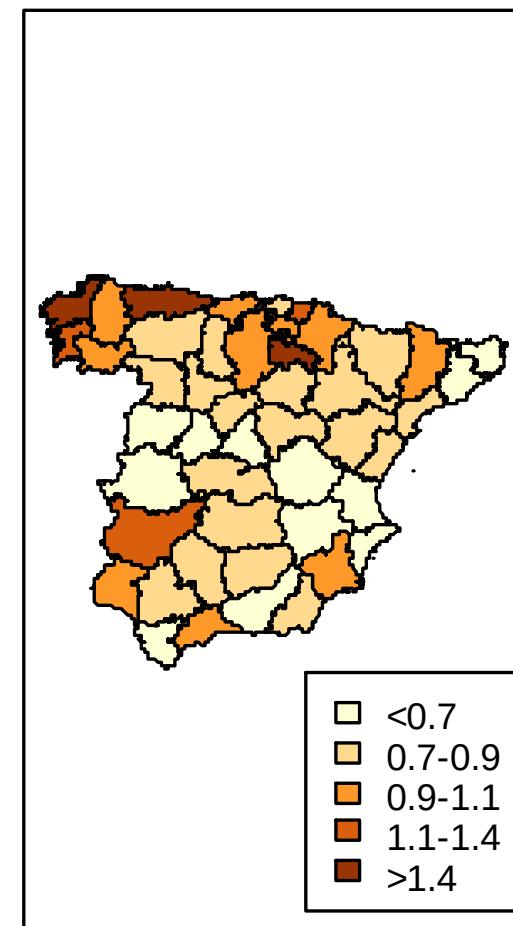
**Period 3  
True Risk**



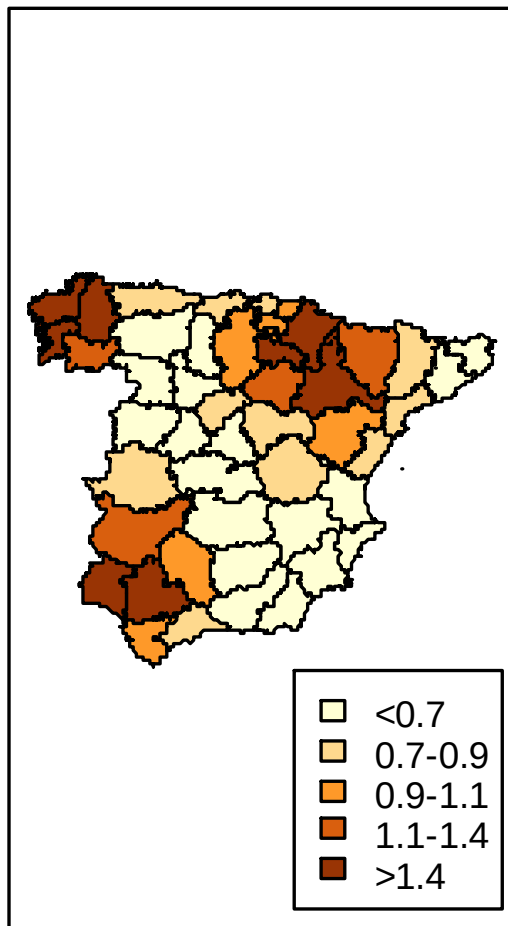
**Period 3  
AR3 model**



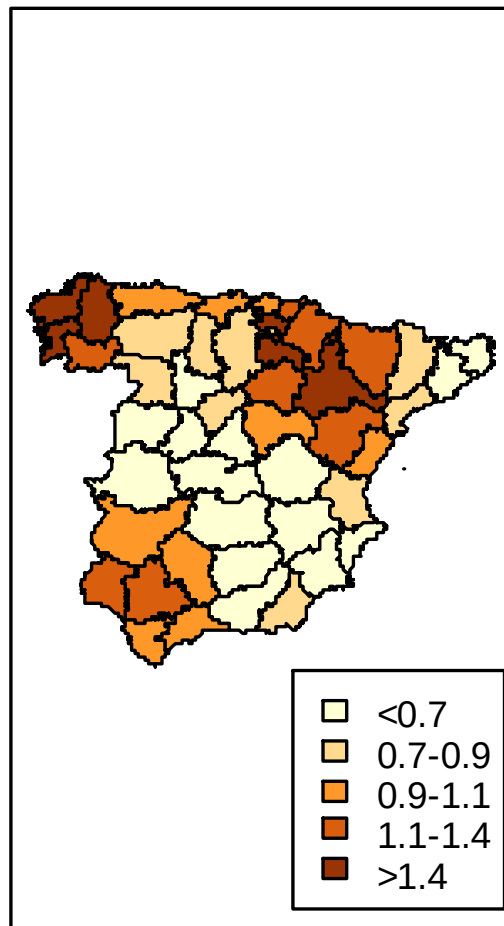
**Period 3  
Ind2 model**



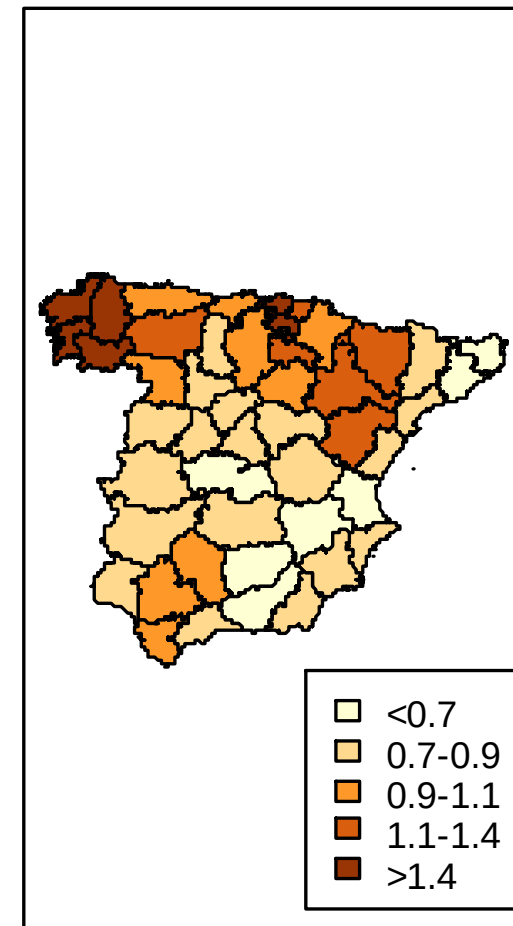
**Period 4  
True Risk**



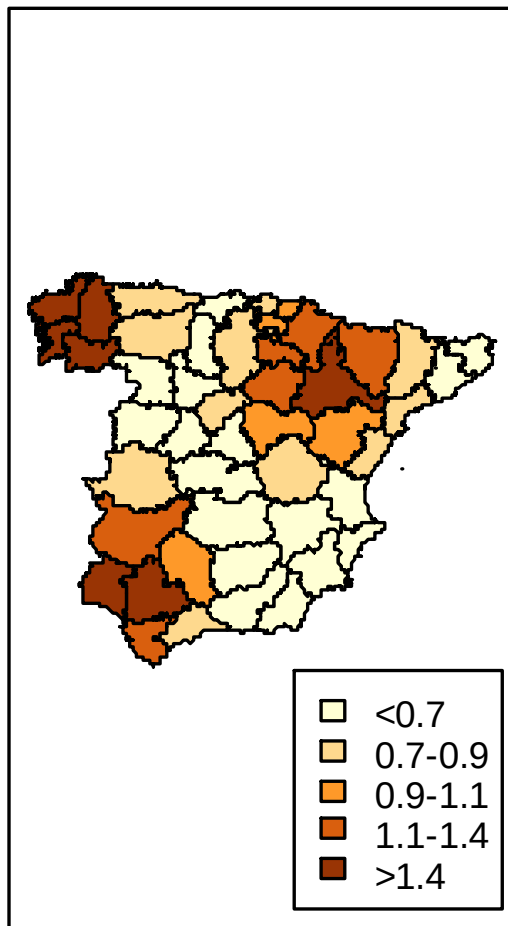
**Period 4  
AR3 model**



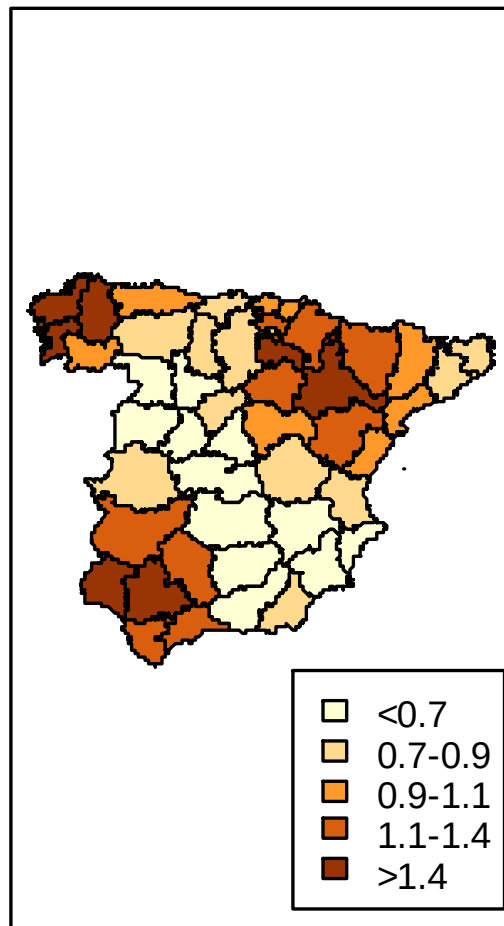
**Period 4  
Ind2 model**



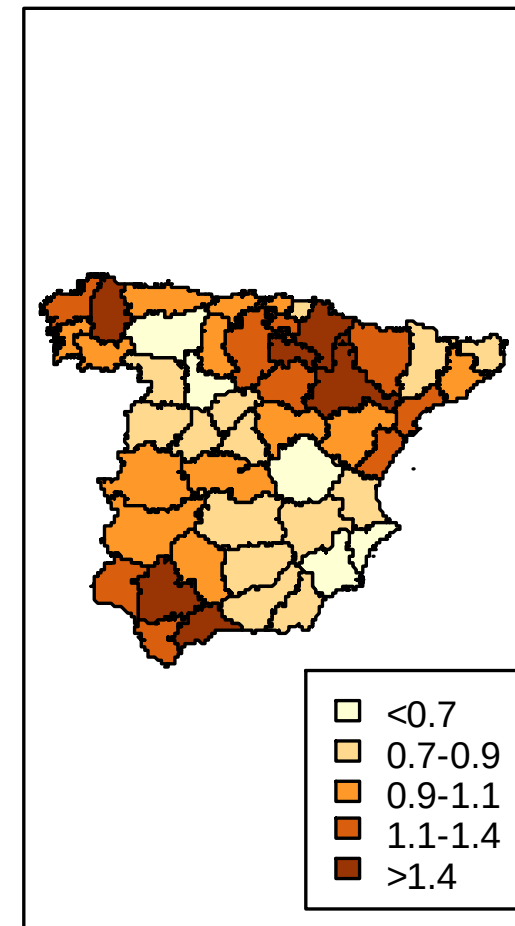
**Period 5  
True Risk**



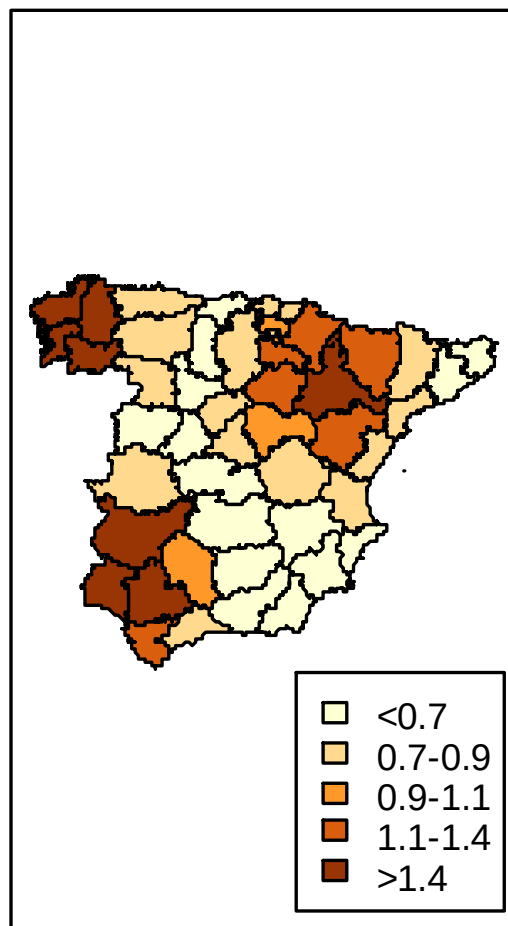
**Period 5  
AR3 model**



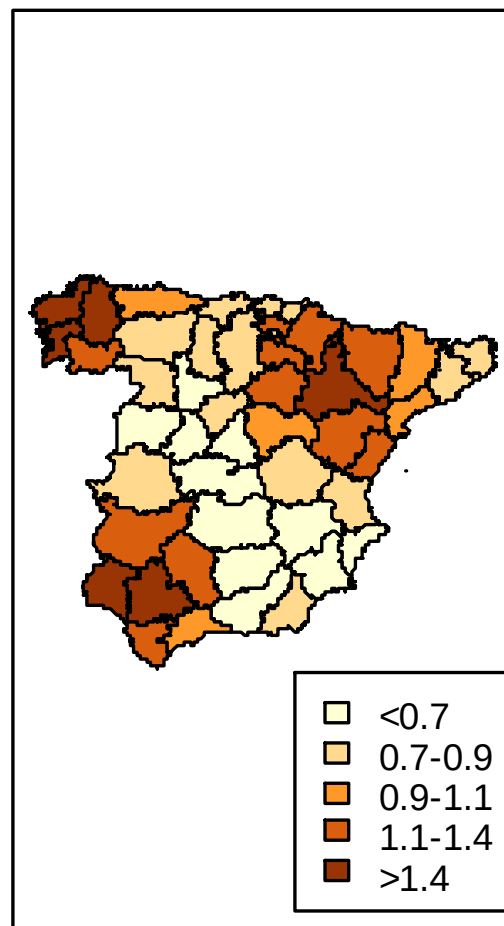
**Period 5  
Ind2 model**



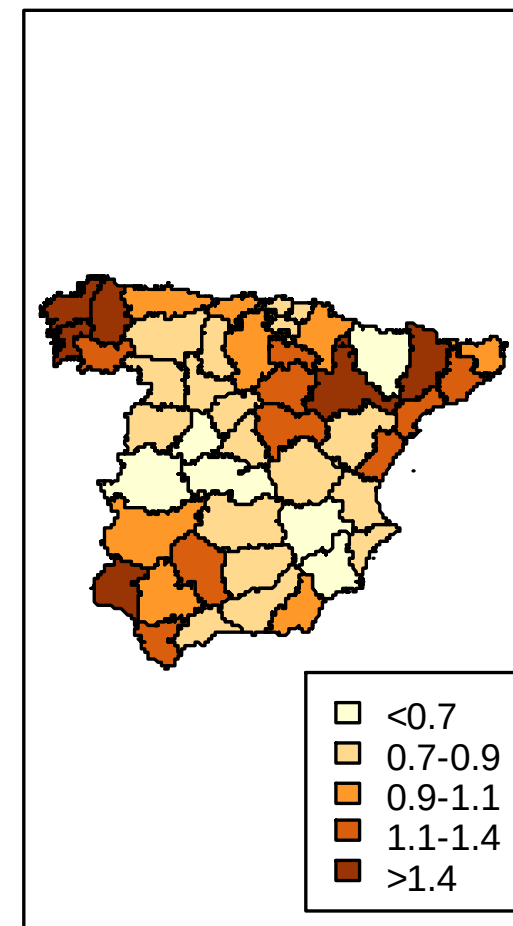
**Period 6  
True Risk**



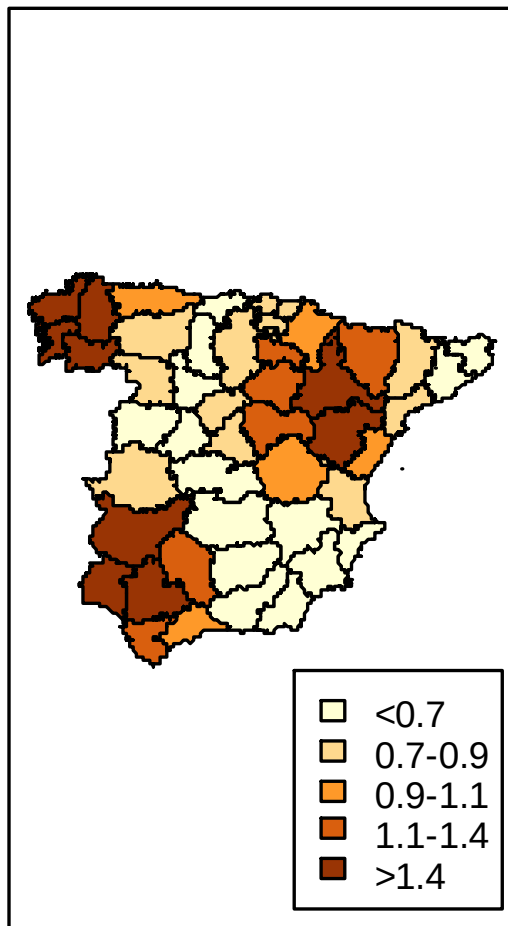
**Period 6  
AR3 model**



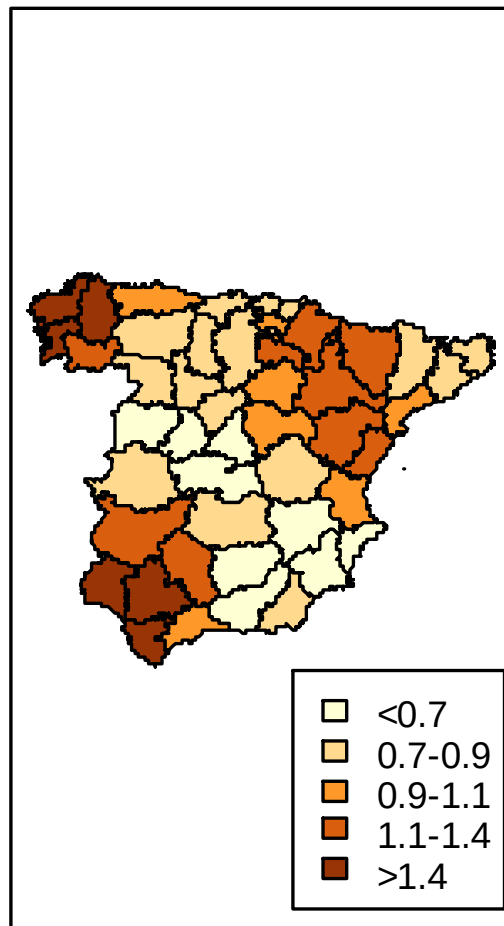
**Period 6  
Ind2 model**



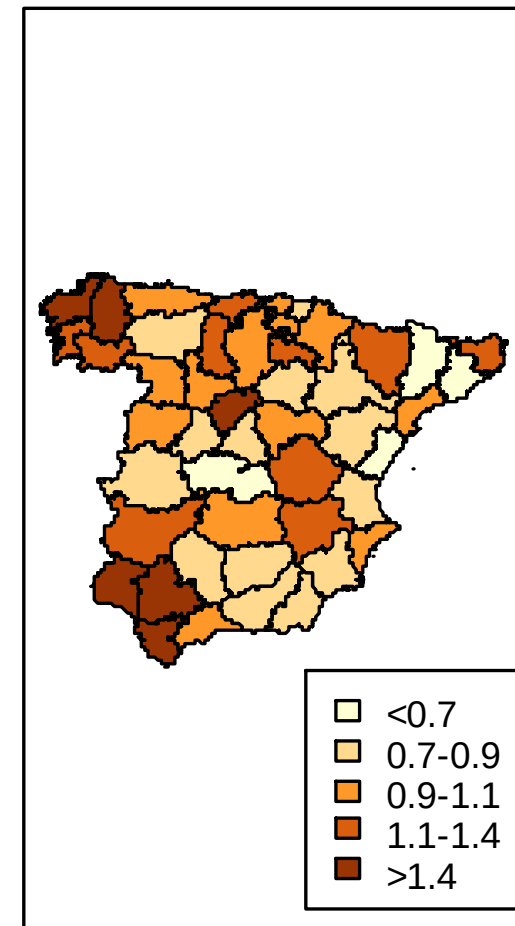
**Period 7  
True Risk**



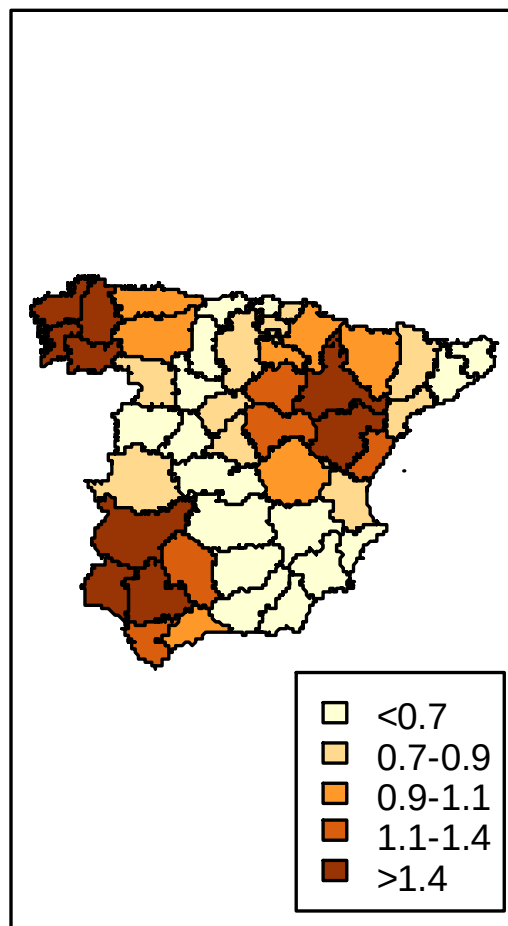
**Period 7  
AR3 model**



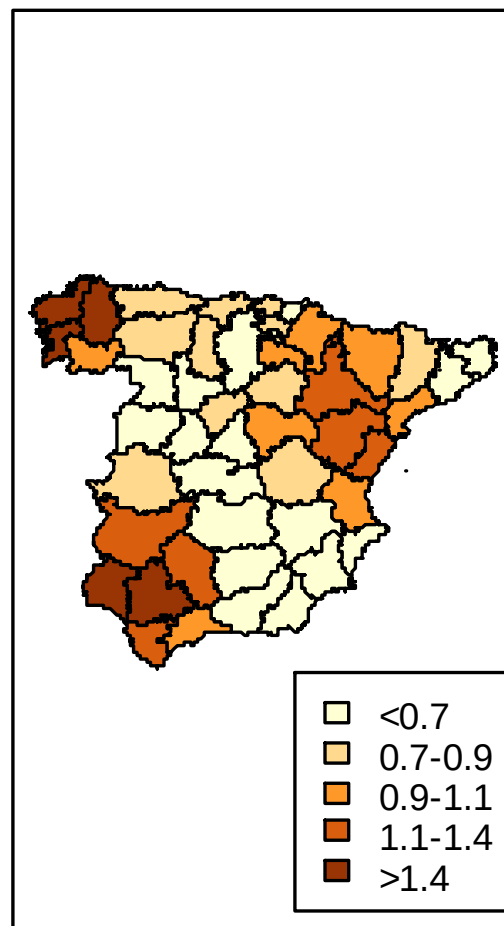
**Period 7  
Ind2 model**



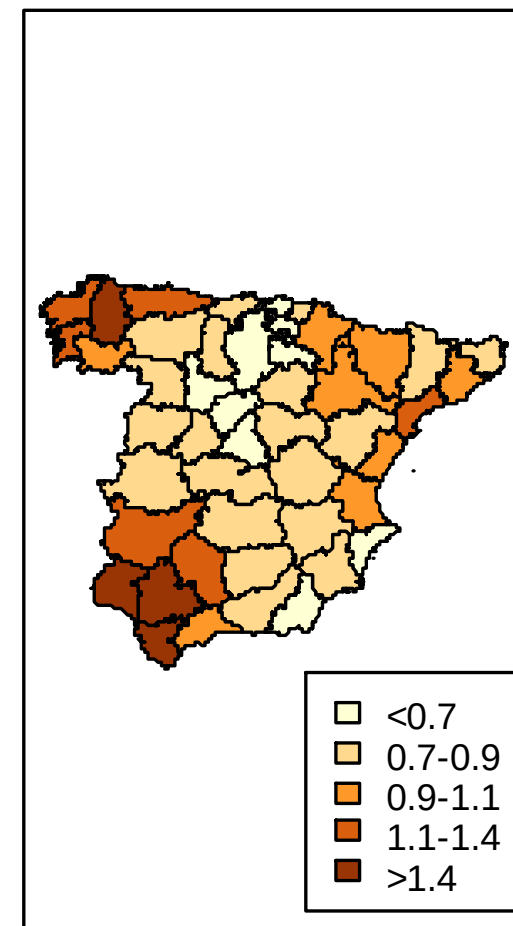
**Period 8  
True Risk**



**Period 8  
AR3 model**

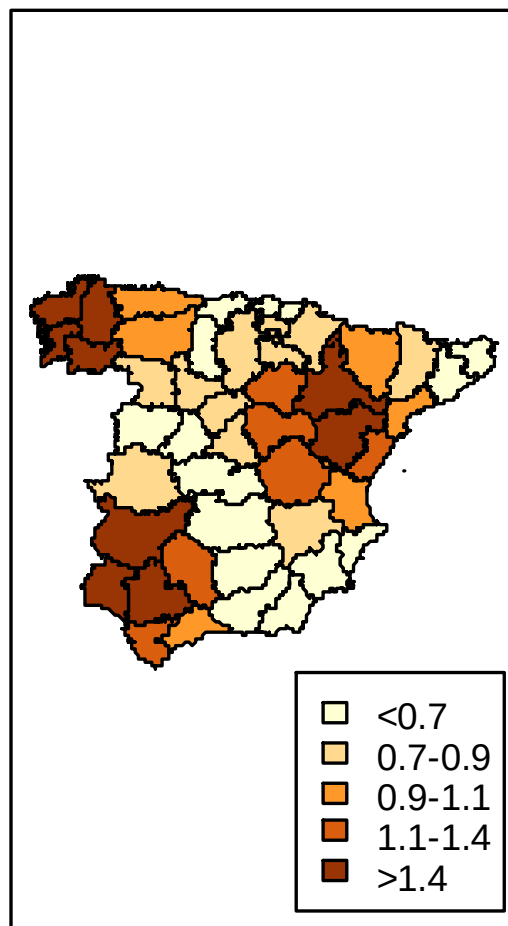


**Period 8  
Ind2 model**

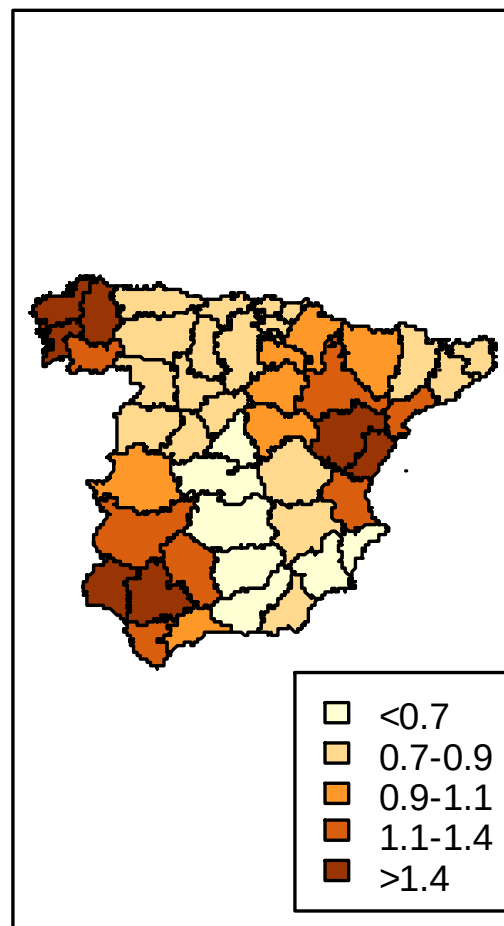




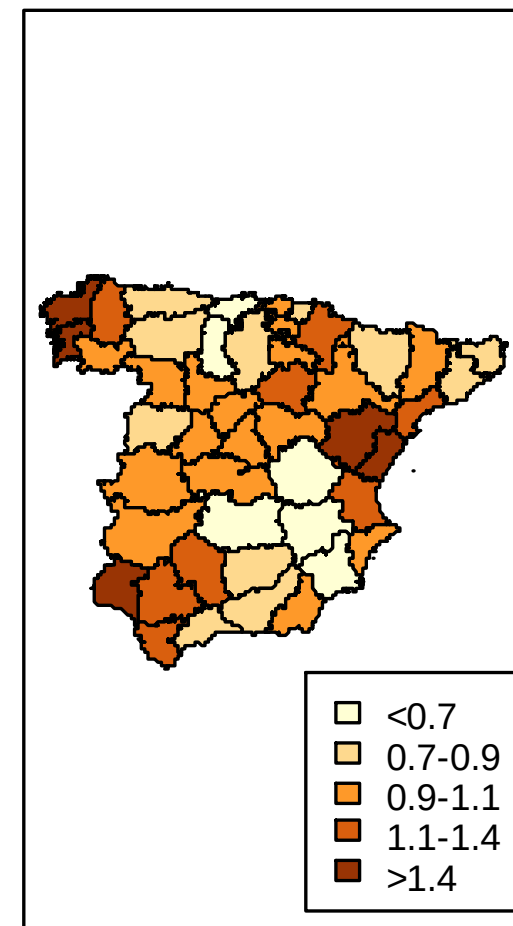
**Period 9  
True Risk**



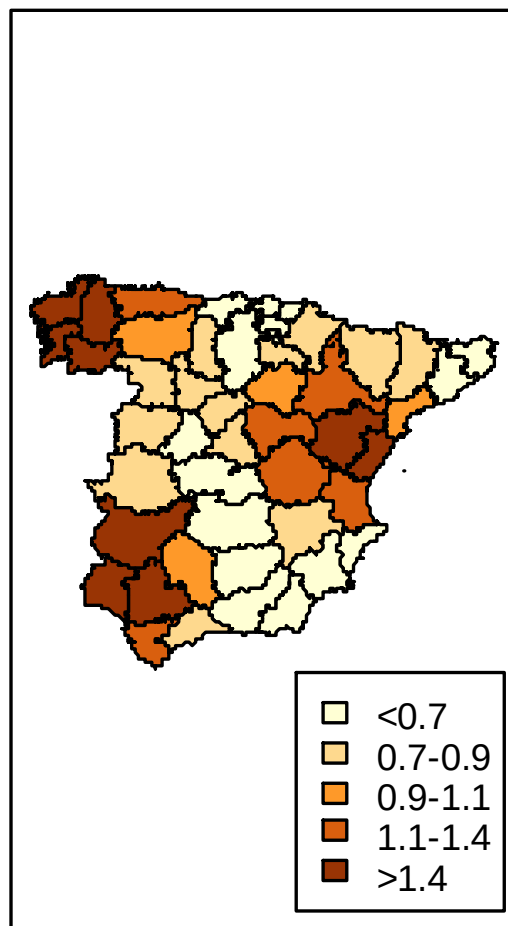
**Period 9  
AR3 model**



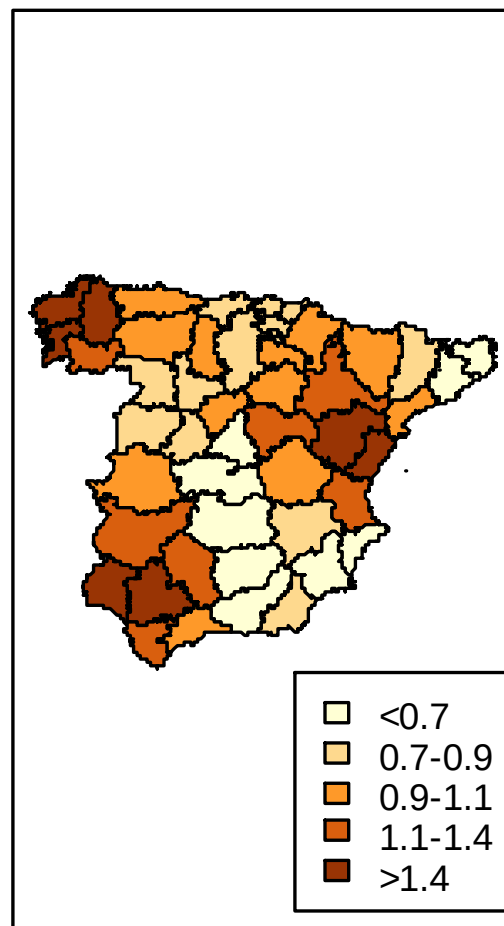
**Period 9  
Ind2 model**



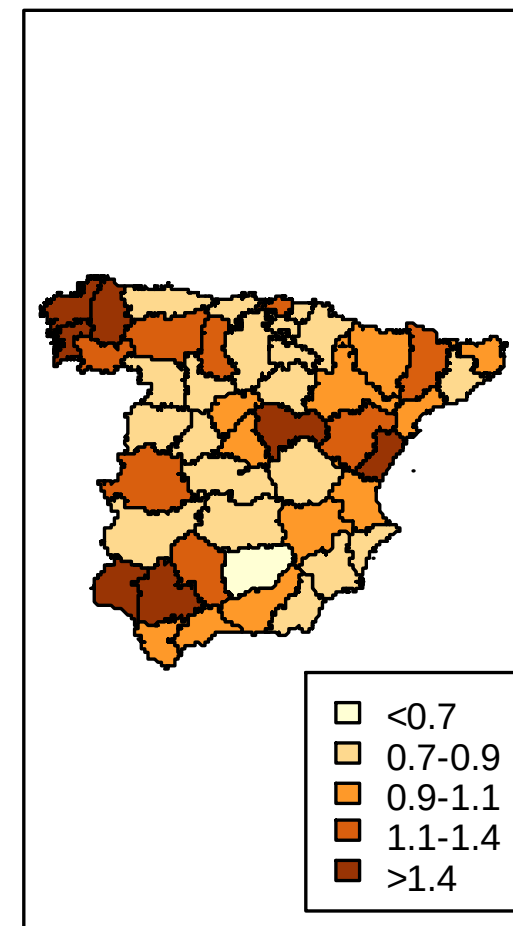
**Period 10  
True Risk**



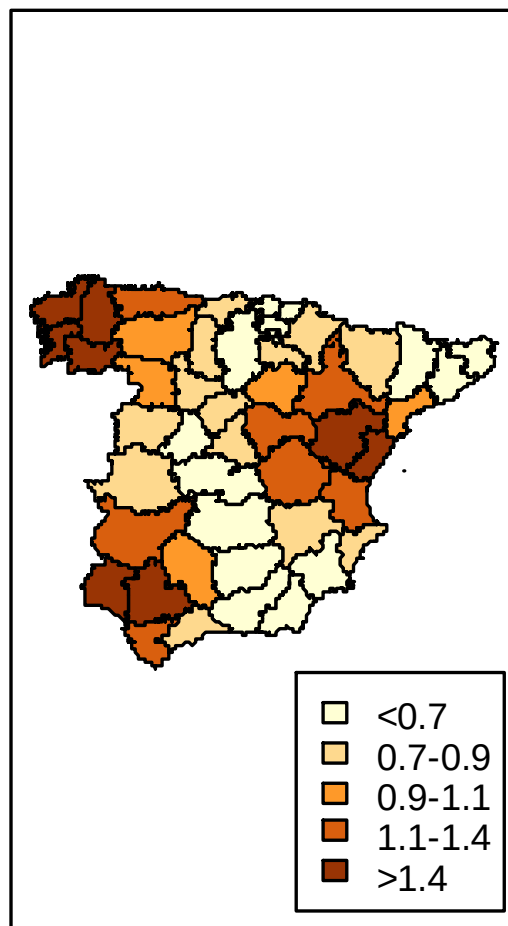
**Period 10  
AR3 model**



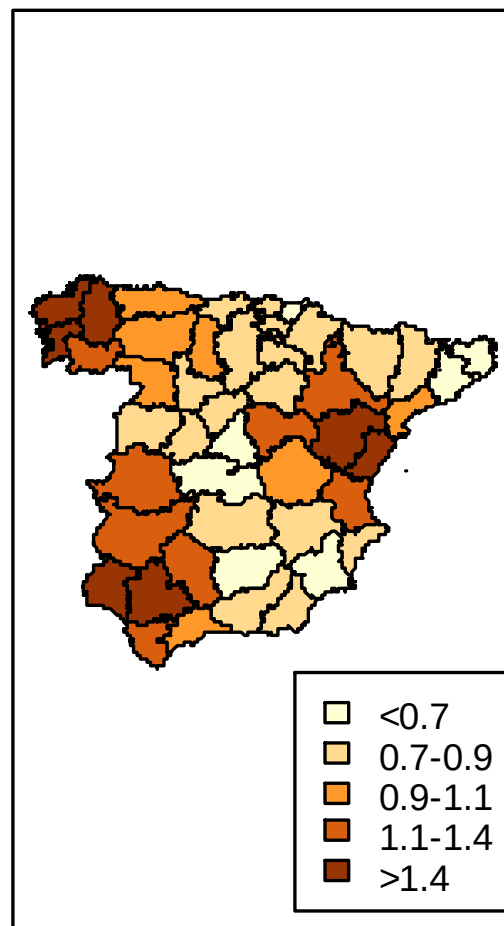
**Period 10  
Ind2 model**



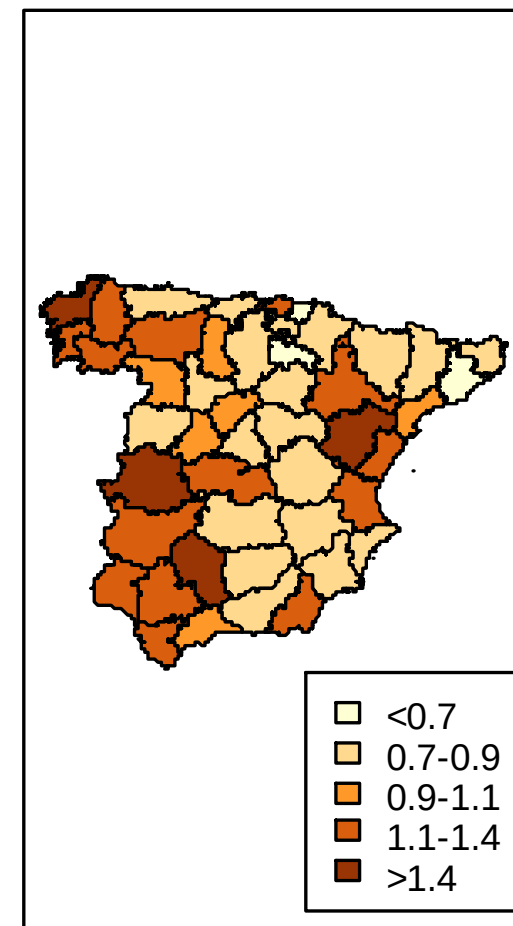
**Period 11  
True Risk**



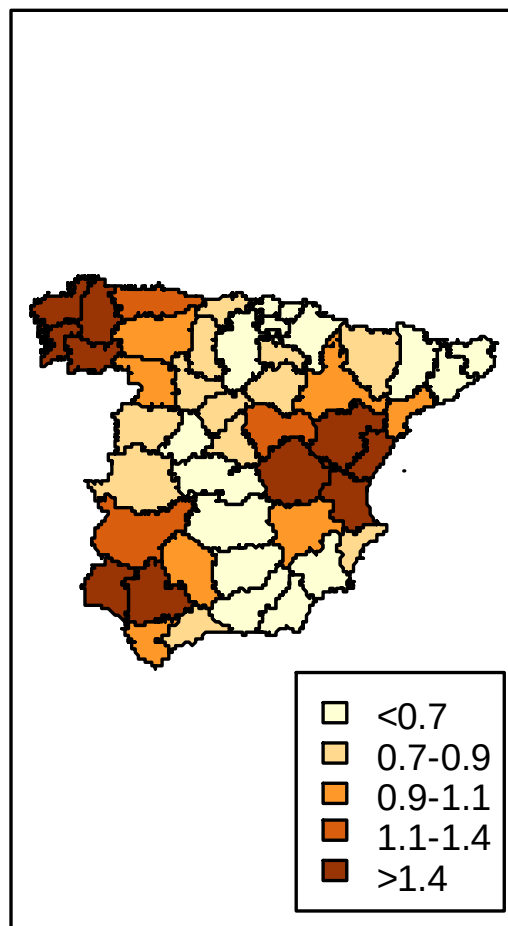
**Period 11  
AR3 model**



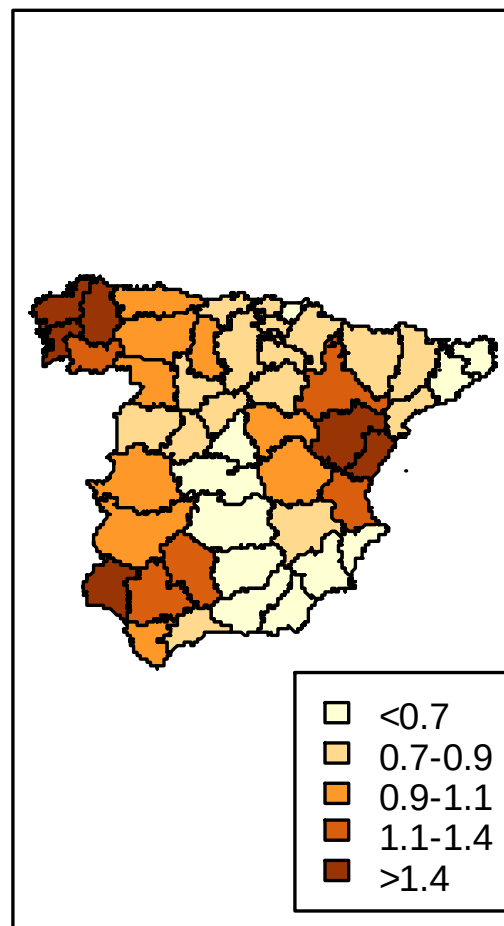
**Period 11  
Ind2 model**



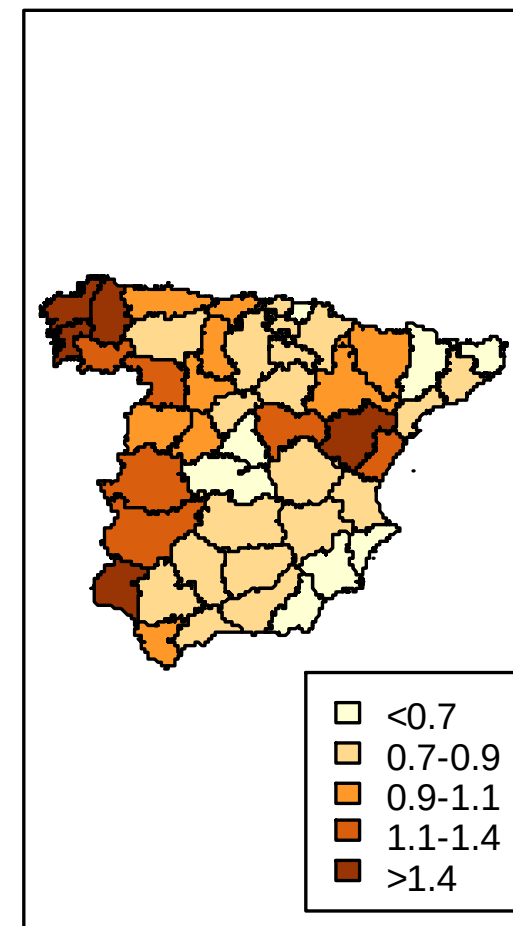
**Period 12  
True Risk**



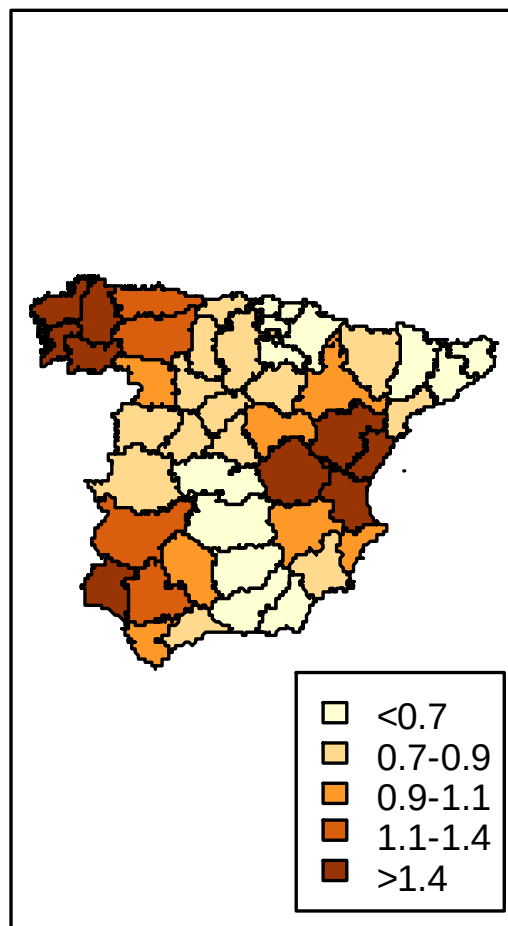
**Period 12  
AR3 model**



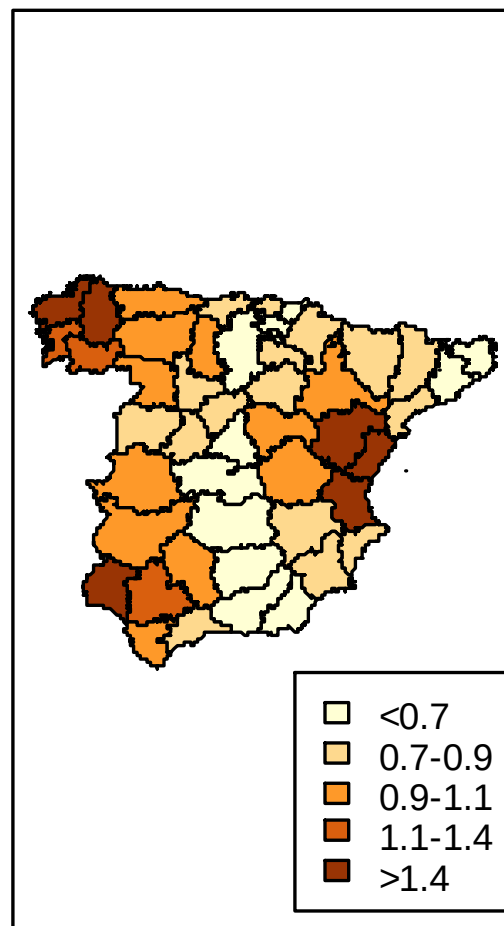
**Period 12  
Ind2 model**



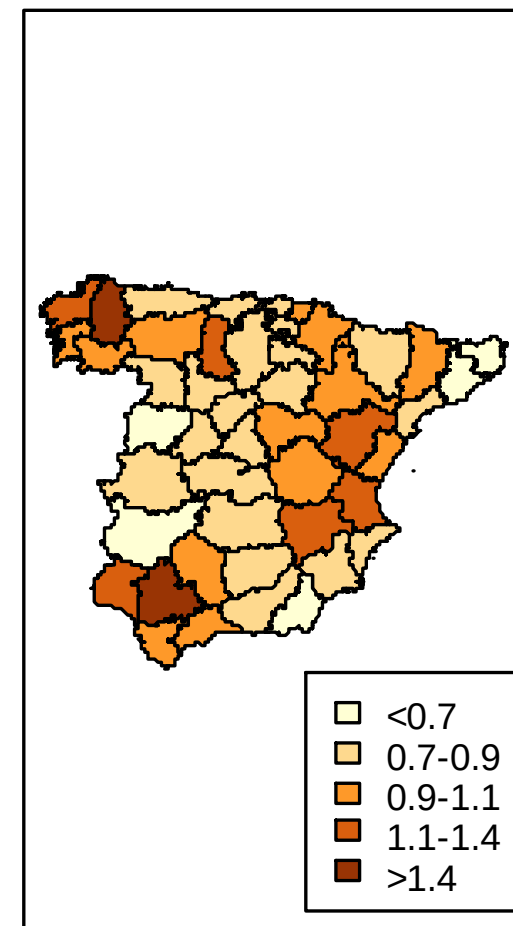
**Period 13  
True Risk**



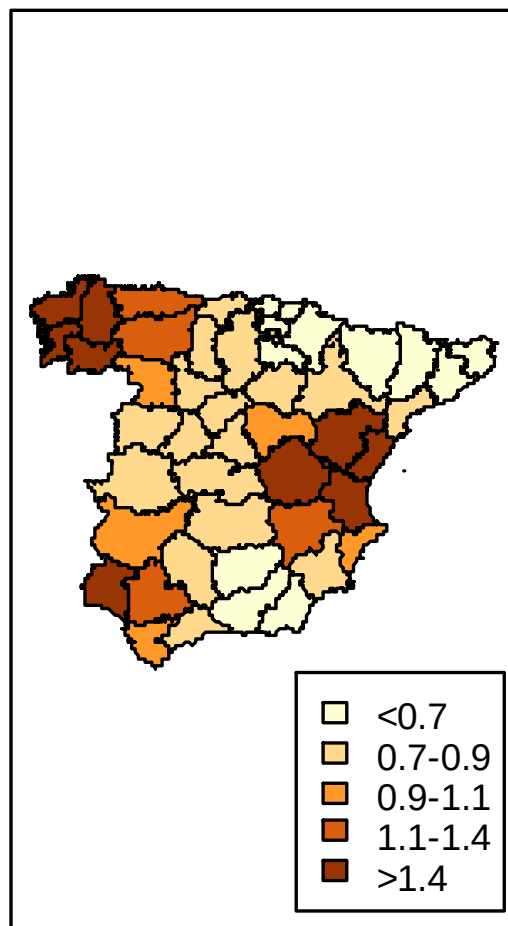
**Period 13  
AR3 model**



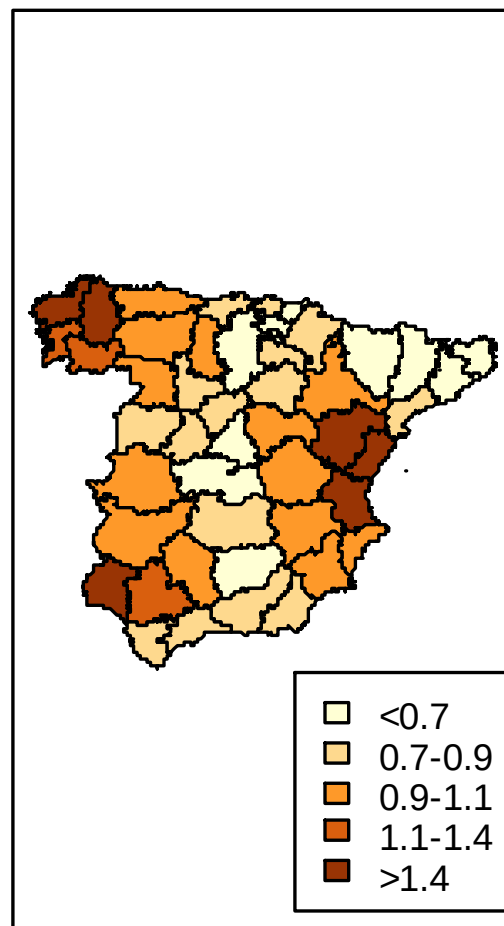
**Period 13  
Ind2 model**



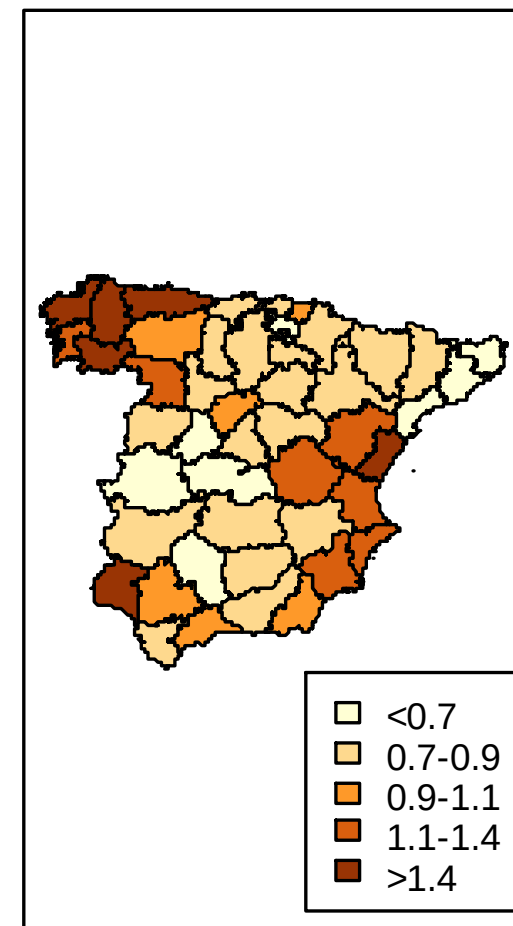
**Period 14  
True Risk**



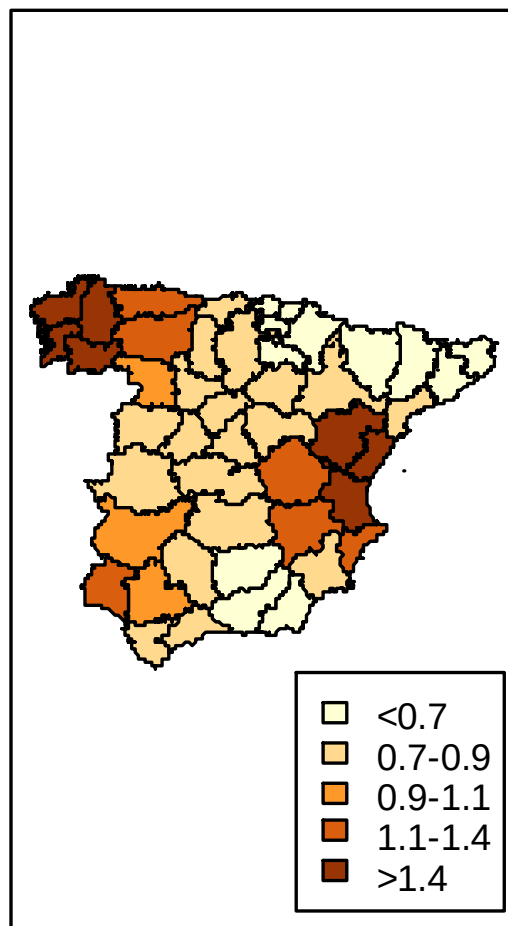
**Period 14  
AR3 model**



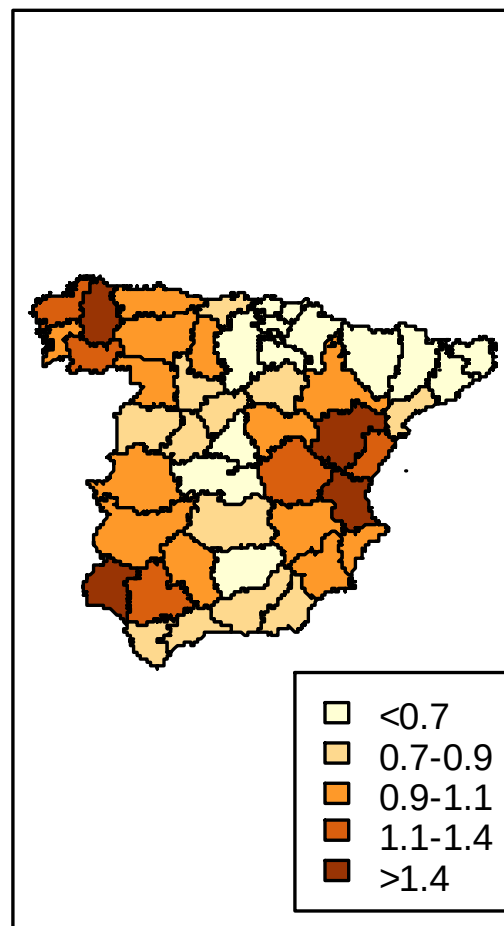
**Period 14  
Ind2 model**



**Period 15  
True Risk**



**Period 15  
AR3 model**



**Period 15  
Ind2 model**

