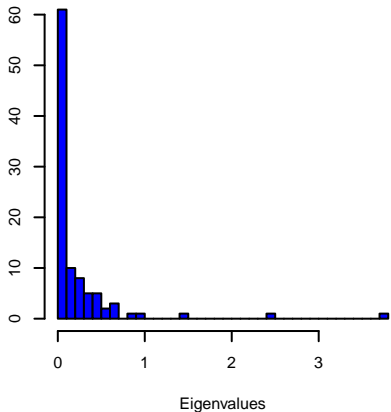
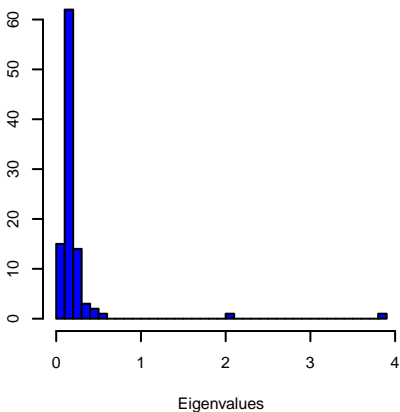


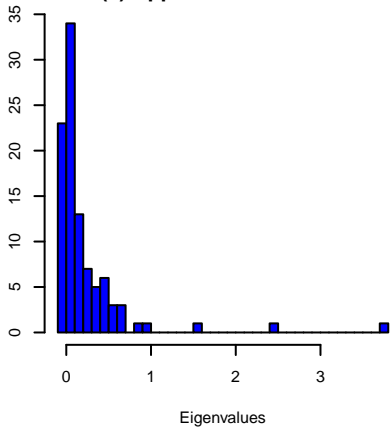
(a) Sample Covariance



(b) Factor Model



(c) Approx Factor Model



(d) Projection of Factor Model

