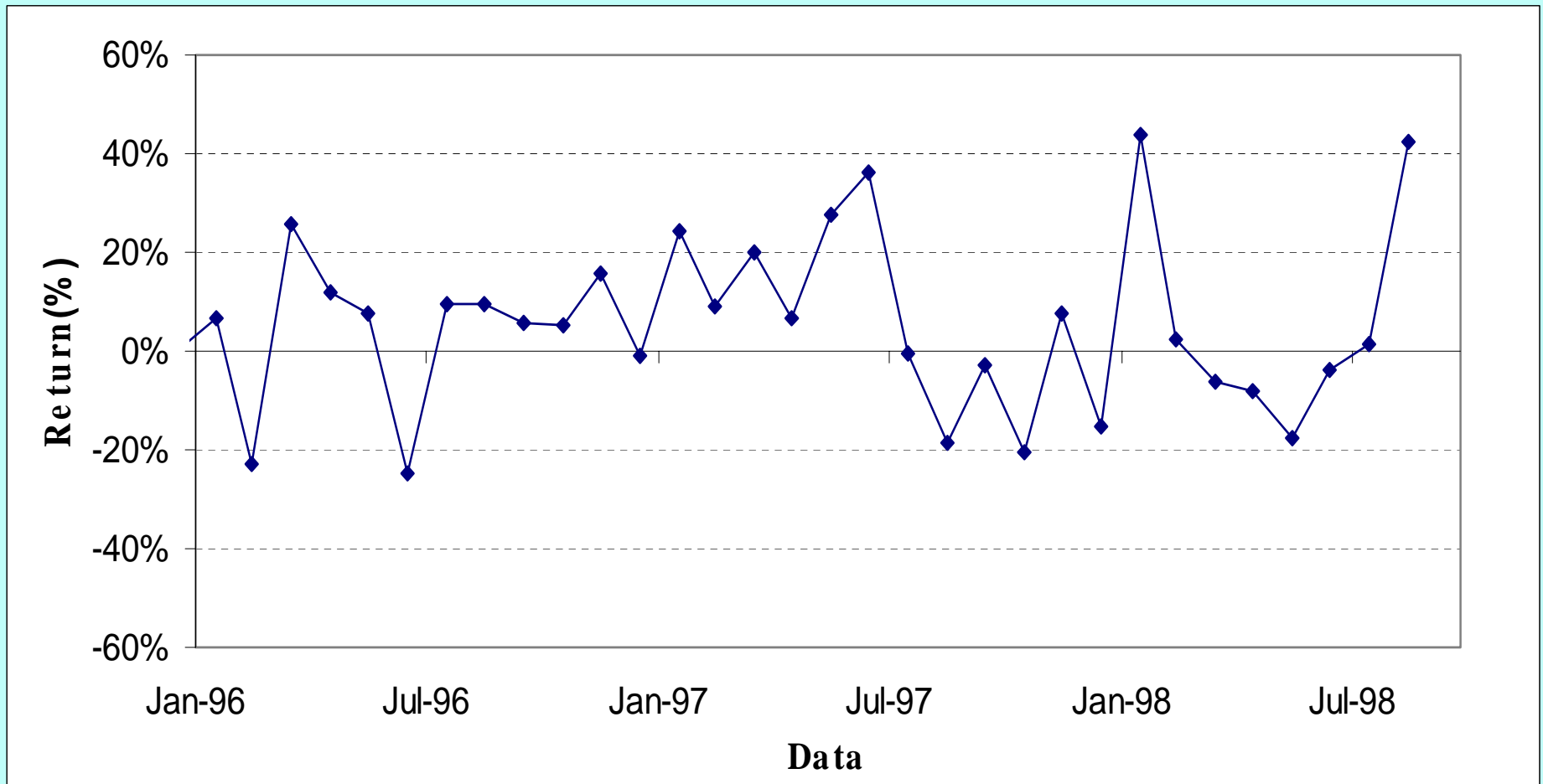
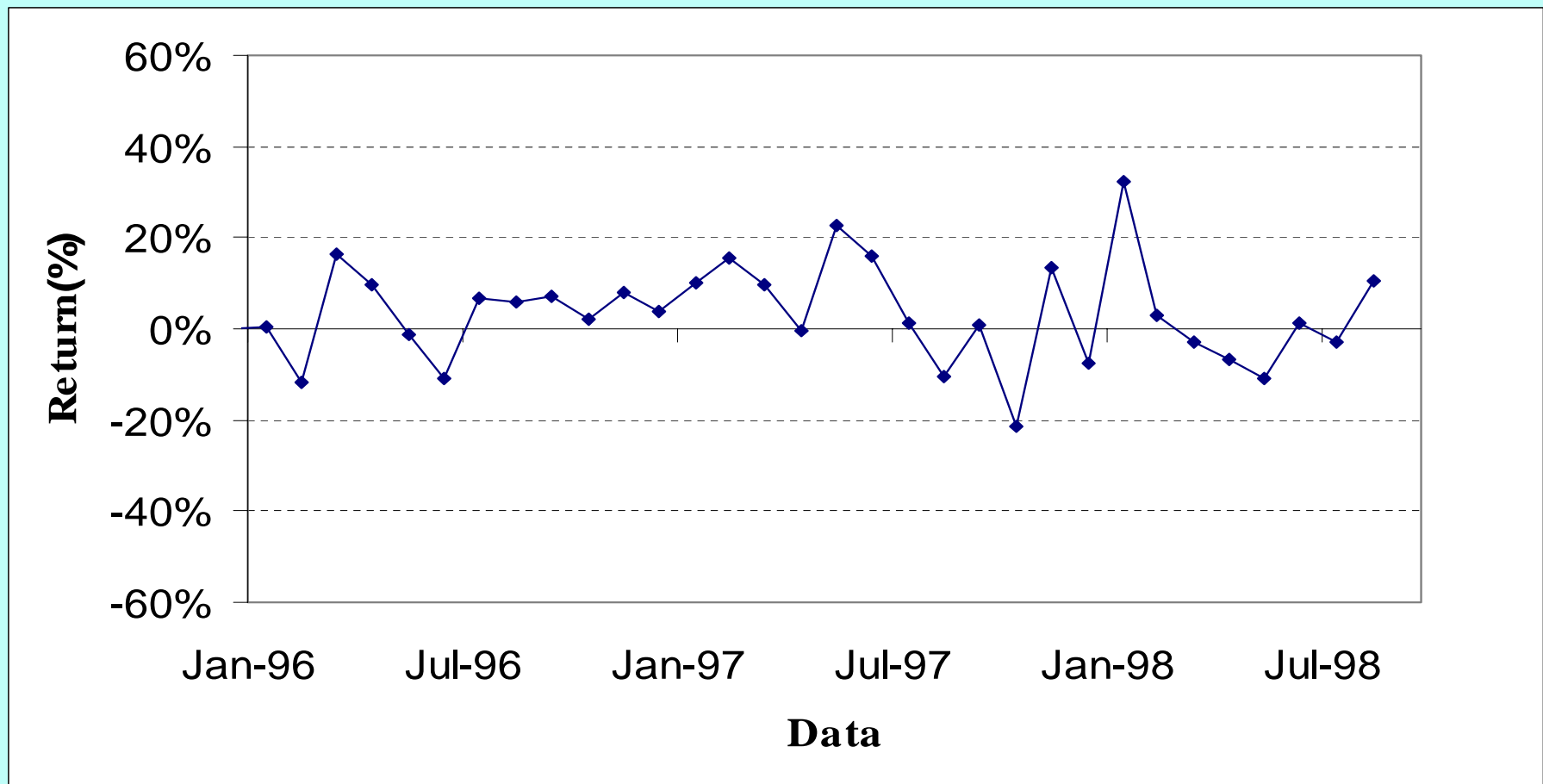


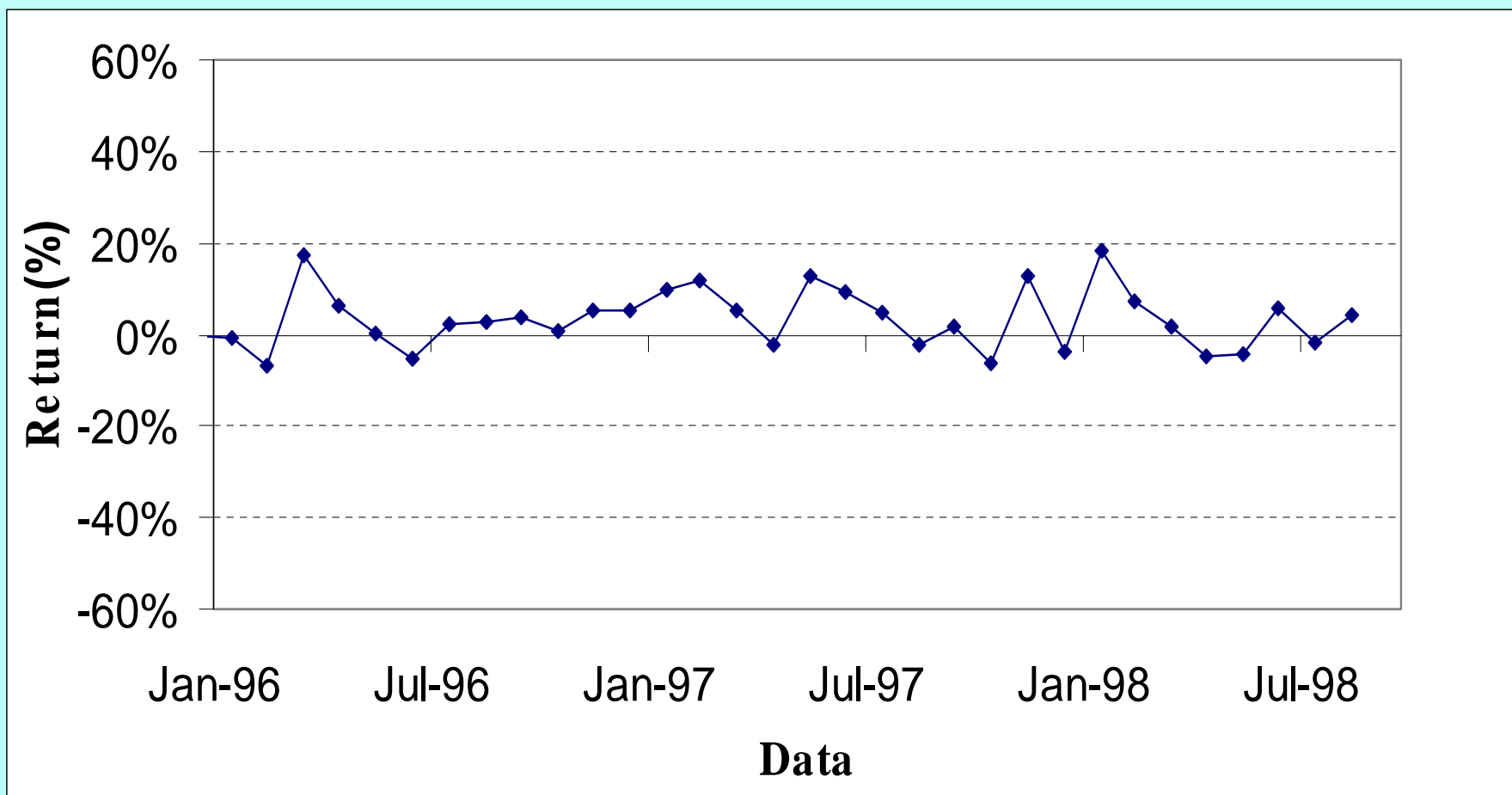
Diversification Example: one stock



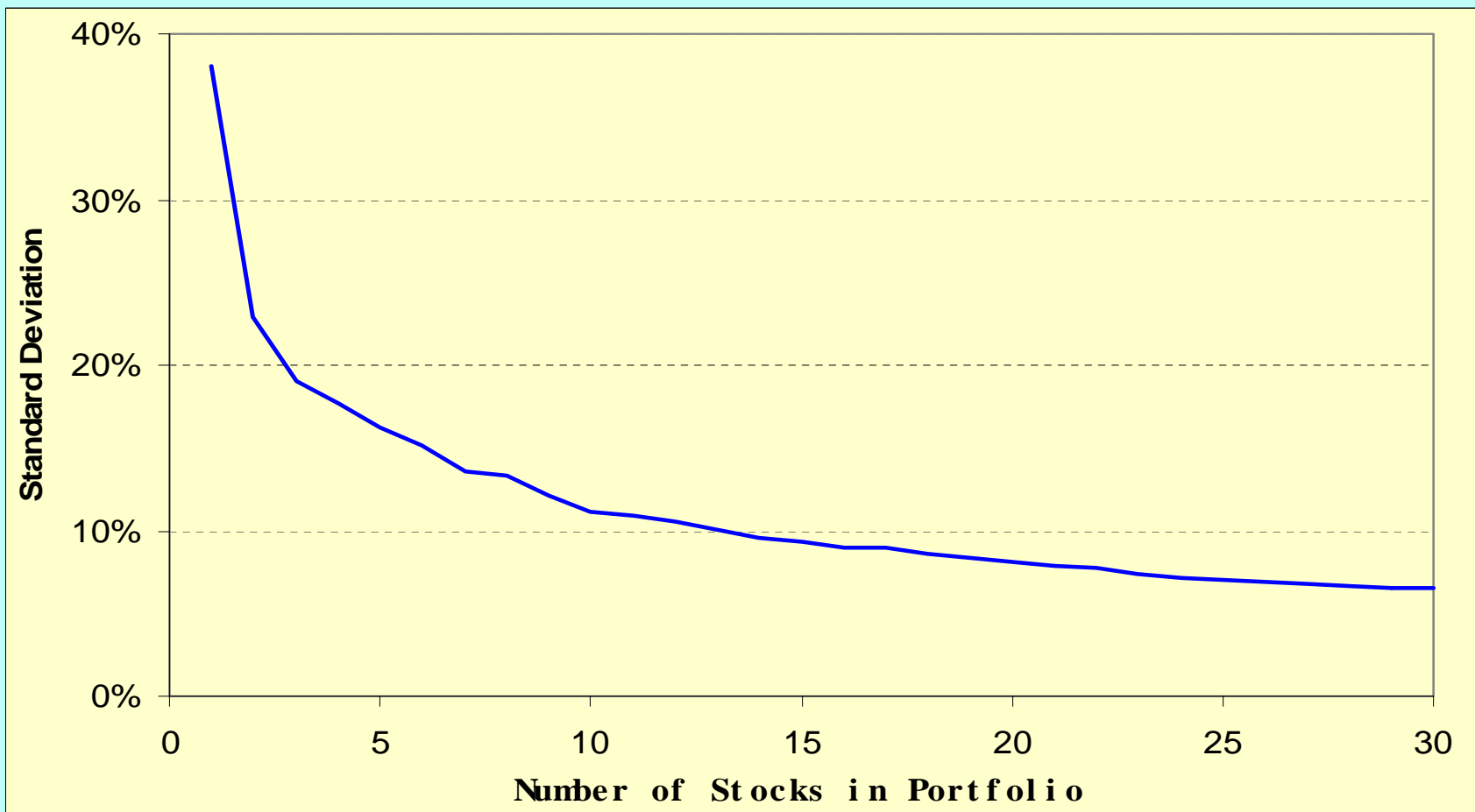
Diversification Example: 10 stocks



Diversification Example: 30 stocks



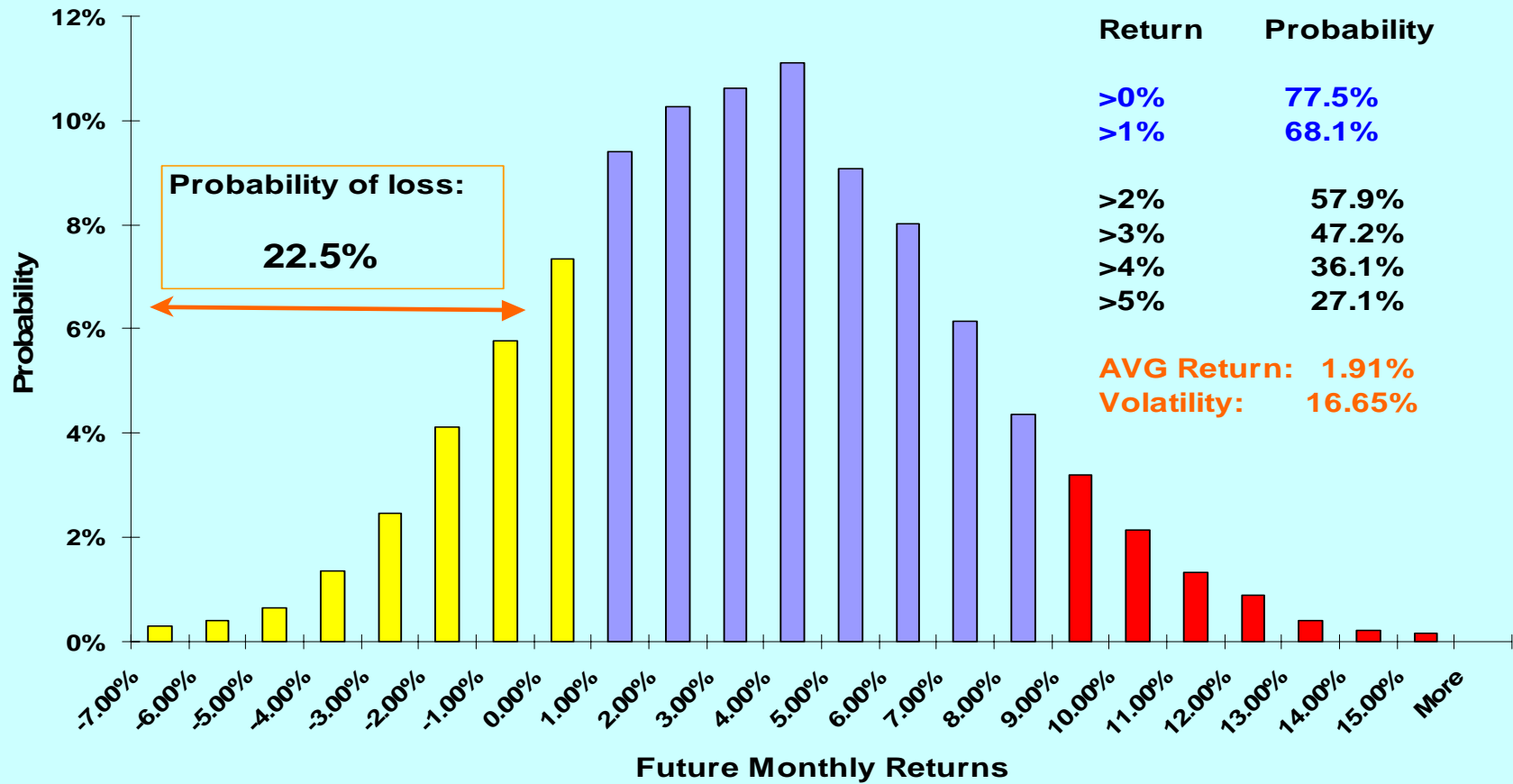
Diversification and Risk Reduction



Example 2: A portfolio of 5 stocks



Return Forecasts for a Portfolio of 5 Stocks



Example 2: A portfolio of 20 stocks



Return Forecasts for a Portfolio of 20 Stocks

