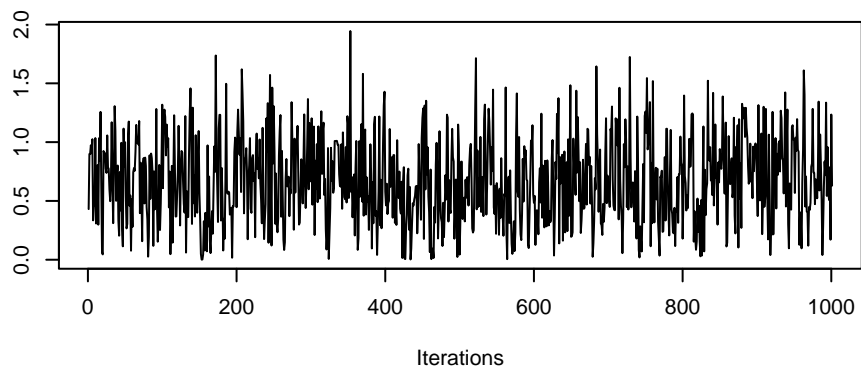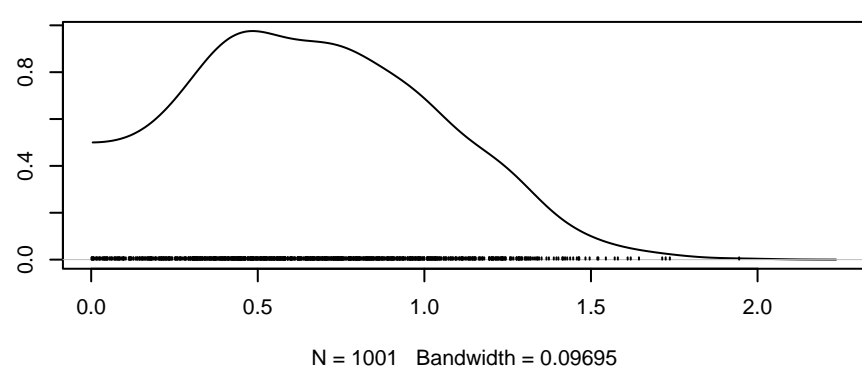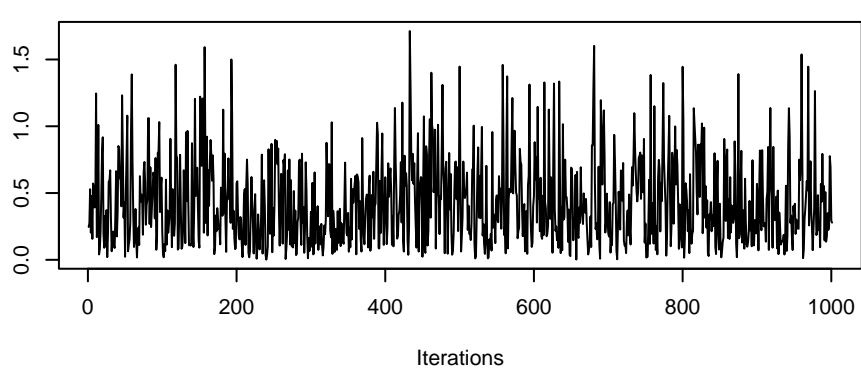**Trace of diversification before**
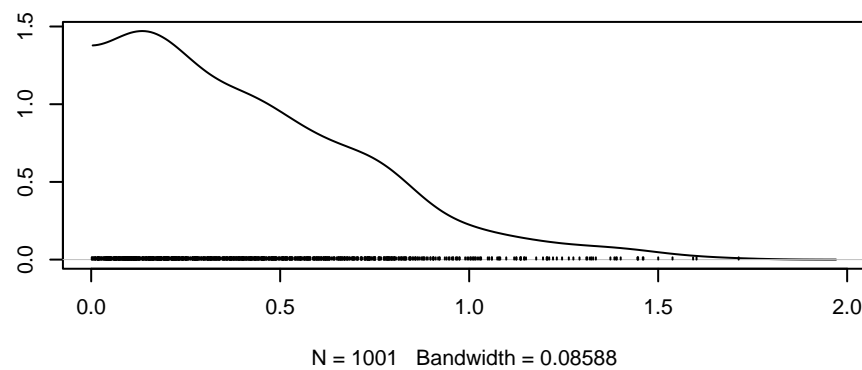
Density of diversification before

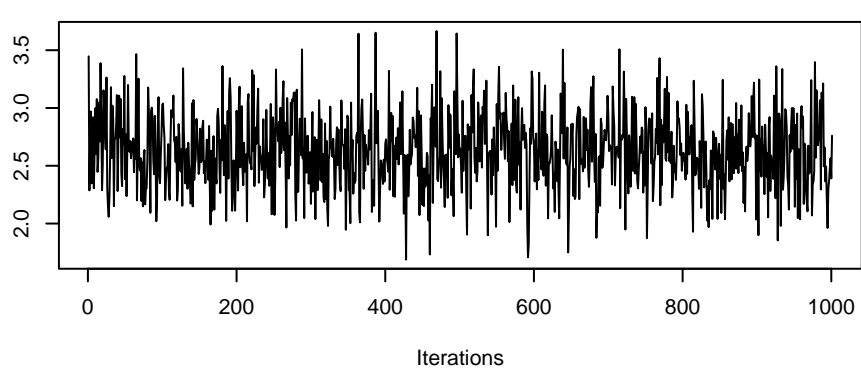N = 1001   Bandwidth = 0.09695

Trace of turnover before

Density of turnover before

N = 1001   Bandwidth = 0.08588

Trace of diversification after

Density of diversification after

N = 1001   Bandwidth = 0.08455
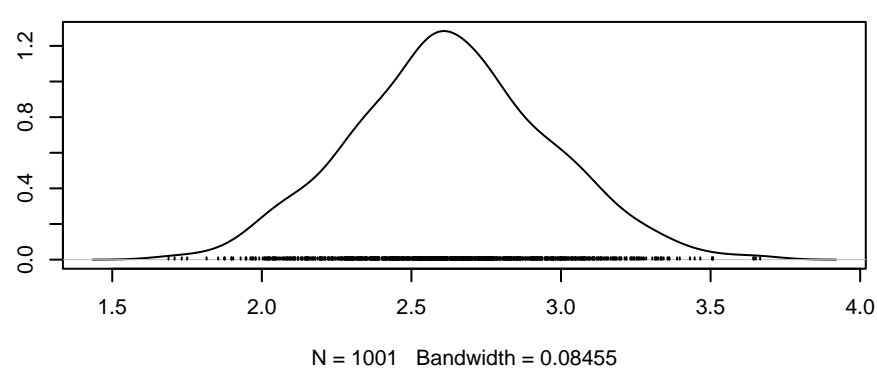
Trace of turnover after

Density of turnover after

N = 1001   Bandwidth = 0.03949

Iterations