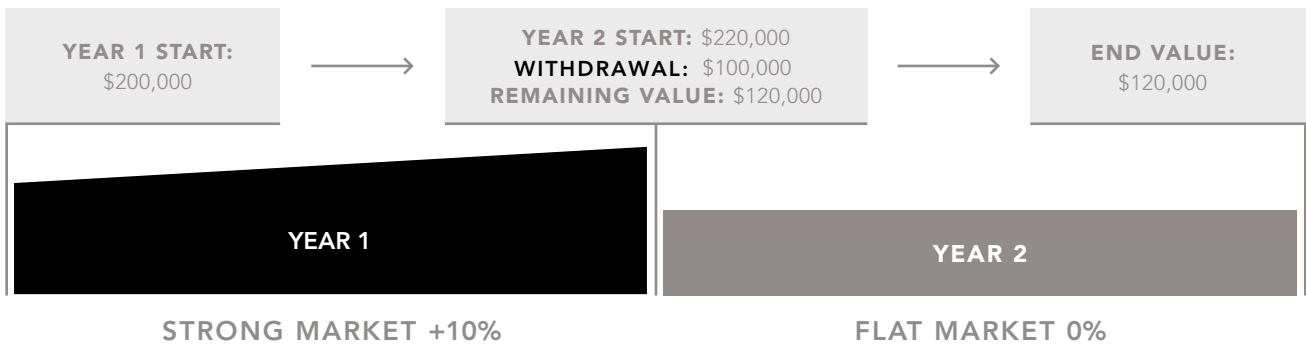




# RETURN CALCULATIONS WITHDRAWALS

<b>IRR</b>	<b>INTERNAL RATE OF RETURN (DOLLAR WEIGHTED)</b> <ul style="list-style-type: none"><li>Return of Your Specific Account</li><li>Considers Your Account Specific Cash Flows</li></ul>	<b>TWR</b>	<b>TIME WEIGHTED RETURN</b> <ul style="list-style-type: none"><li>Return of Your Investments/Strategy</li><li>Removes the Impact of Account Specific Cash Flows</li></ul>
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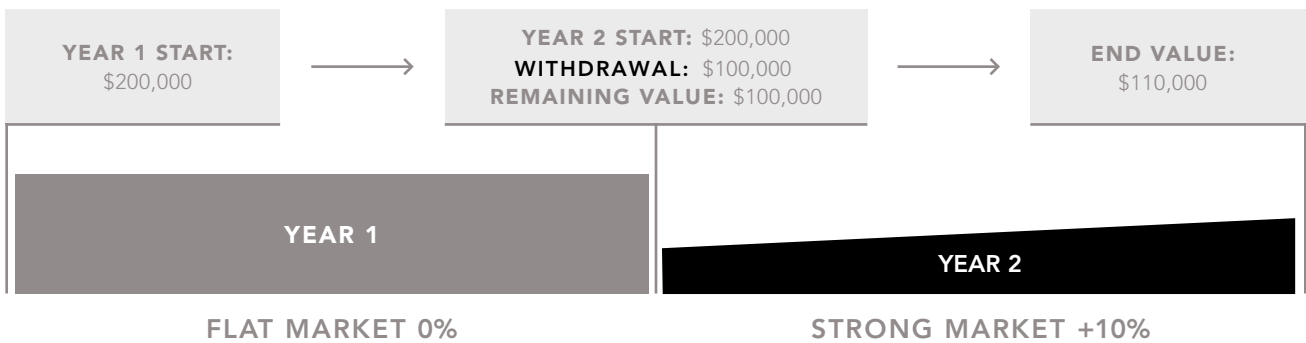
## Strong Market Early in Period



IRR: 6.4%

TWR: 4.9%

## Strong Market Late in Period



IRR: 3.3%

TWR: 4.9%



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