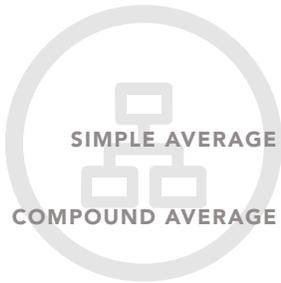




RETURN MISCONCEPTIONS

Types of Averages



YEAR 1 RETURN	YEAR 2 RETURN	AVERAGE RETURN
50%	-50%	0
50%	-50%	-13.4%

Magnitude Matters



YEAR 1 RETURN	YEAR 2 RETURN	COMPOUND AVERAGE
10%	-10%	-0.5%
50%	-50%	-13.4%

Order Irrelevant



YEAR 1 RETURN	YEAR 2 RETURN	COMPOUND AVERAGE
50%	-50%	-13.4%
-50%	50%	-13.4%



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