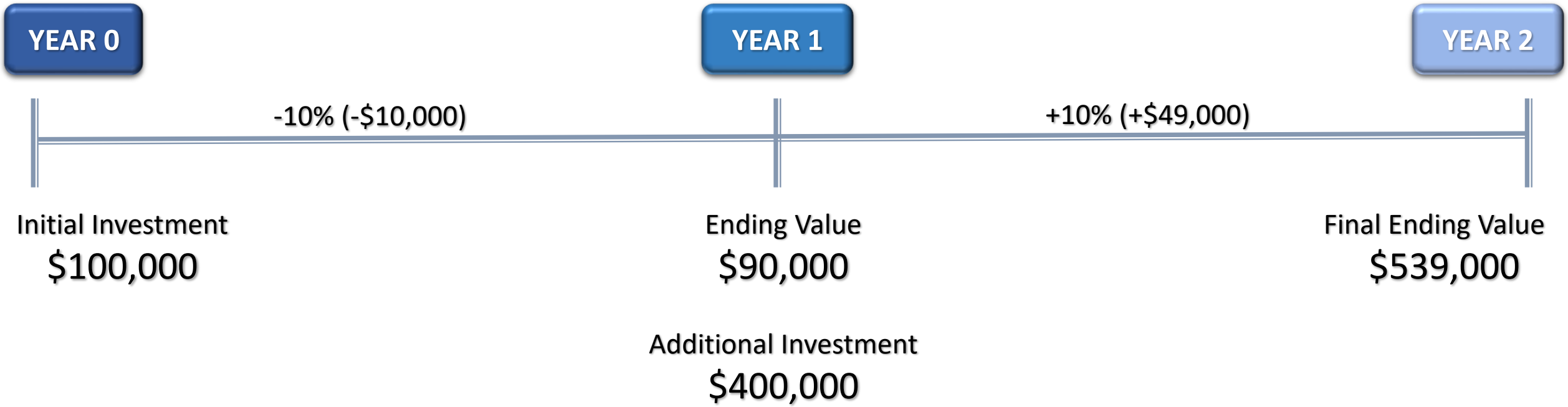
TIME WEIGHTED RETURN ANOMALY



Final Ending Value $539,000
Total Investment $500,000
Gain/Loss In Dollars $39,000

TWRR

$(1 - 0.10)(1 + 0.10) = (1+r)^2$

$(.99)^{1/2} = 1+r$

$.9950 = 1+r$

$.995-1 = r$

$0 = r$

ELLIS
INVESTMENT PARTNERS LLC