

# 1			Member A	Member B	Club Total
No Cap Added	Open Bal	1/1/2012	100	1000	1100
	Additional Cap	7/1/2012			
	Ending Bal	12/31/2012	-200	-2000	-2200
AAR stays same	XIRR		0.999999988	0.999999988	0.999999999

2

Proportional Cap Added	Open Bal	1/1/2012	100	1000	1100
	Additional Cap	7/1/2012	10	100	110
	Ending Bal	12/31/2012	-210	-2100	-2310
AAR stays same	XIRR		0.959875357	0.95987536	0.95987536

3

More Cap Added to Smaller Capital	Open Bal	1/1/2012	100	1000	1100
	Additional Cap	7/1/2012	100	10	110
	Ending Bal	12/31/2012	-300	-2010	-2230
AAR favors large cap	XIRR		0.696542561	0.99585913	0.88968695

4

Equal Cap Added	Open Bal	1/1/2012	100	1000	1100
	Additional Cap	7/1/2012	10	10	20
	Ending Bal	12/31/2012	-210	-2010	-2220
AAR favors large cap	XIRR		0.959875357	0.99585913	0.9924929