

April 16



Liberty Model Aggregate TWR Product Overview

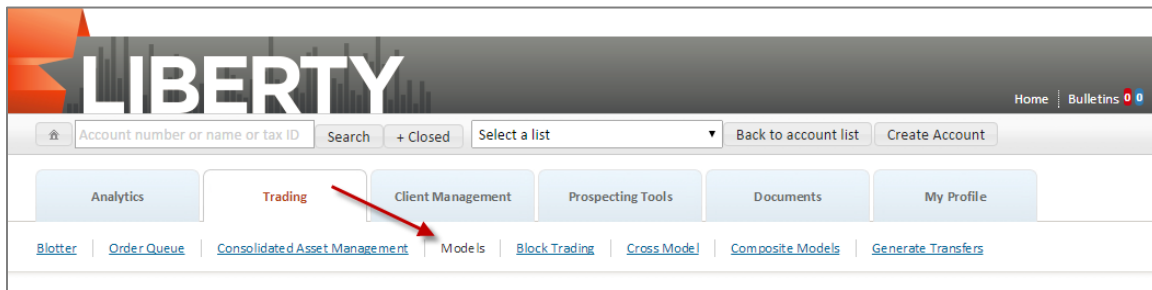
Introduction

Liberty Displays the aggregated Time Weighted Return (TWR) for a model in Chart or Table format. Liberty uses the aggregate method of calculating model level TWR. The aggregate method combines all the model’s assets and external cash flows across all the accounts in the model to calculate returns.

Navigation

Model Aggregate TWR is accessed from a tab sub-navigation on the Model Details page:

Trading-->Models-->Select Model-->Aggregate TWR



Viewing 80 of 80 models

ID	Abbrev	Model Name	Select Allocation Method	No Account List	# Accounts	Status
25	1042	1042	Select Allocation Method	No Account List		Unprocessed
24	2It	2.test.tac	Select Allocation Method	No Account List		Unprocessed
1	ABC	ABC MO 1	Select Allocation Method	No Account List		Unprocessed
29	ABC ABBREV	ABC Model	Select Allocation Method	No Account List		Unprocessed
63	ABC3	ABC1 MODEL	Select Allocation Method	No Account List		Unprocessed
16	MO16	ADVISOR CREATION 121807	Select Allocation Method	No Account List		Unprocessed
36	AltSec	Alternate Securities Testing	Select Allocation Method	No Account List		Unprocessed
27	BBG	BBBBBB Growth	Select Allocation Method	No Account List		Unprocessed
78	WEDCo DI n	BLA.BLA.BLA	Select Allocation Method	No Account List		Unprocessed
60	BTM	Bad Test Model	Select Allocation Method	No Account List		Unprocessed
59	CMT	Big Co	Select Allocation Method	No Account List		Unprocessed
52	CMKT	CMKT Test	Select Allocation Method	No Account List		Unprocessed
35	CMT	COMP MO TEST	Select Allocation Method	No Account List		Unprocessed
19	DJC	DJ - TESTING	Select Allocation Method	No Account List		Unprocessed
10	DIT	DJ TEST	Select Allocation Method	No Account List		Unprocessed

(1 of 6) 1 2 3 4 5 6 15

Select Model: 191*63-ABC3-ABC1 MODEL (subordinate) | Abbreviation: ABC3 | Include Outside Models: | Subordinate Model: Portfolio allocation disabled.

Manage Model | Trade View | **Aggregate TWR**

Model Summary		Trade & Reporting Rules		Processing Option	
Total Cash		Cost Basis	\$0.00	NTF Model	no
Pending Cash	\$0.00	Market Value*	\$0.00	Exclude from TWR	no
Total Potential Cash	\$0.00	Total Value	\$0.00	Allocation Method:	Select Allocation Method

MODEL DETAILS
 Locked Market Value: \$0.00 | Locked Deal: 0.00%

Viewing 15 Securities

Lock*	Symbol	Security Name	Goal %	Deviation %	Current %	Potential %	Security Details
<input type="checkbox"/>	CASH	CASH	10.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	CABNK	AB GLOBAL RISK ALLOCATION FUND CLASS A	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	Y	ALLEGHANY CP	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	AAPL	APPLE COMPUTER INC COM	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	CSCO	CISCO SYSTEMS, INC	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	DFFGX	DFA SHORT-TERM GOVERNMENT PORTFOLIO	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	REM	ISHARES MORTGAGE REAL ESTATE CAPPED ETF	30.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	EWJ	ISHARES MSCI JAPAN ETF	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	EWP	ISHARES MSCI SPAIN CAPPED ETF	0.00%	0.00%	0.00%	0.00%	View Details
<input type="checkbox"/>	OHYFX	JP MORGAN HIGH YIELD FUND SELECT CLASS	0.00%	0.00%	0.00%	0.00%	View Details

Select Date Range

A date range must be selected before Aggregate TWR will display. The following date ranges are available to view the performance for a model:

- **Custom:** Select when entering the **From and Through** dates*
- **Month to Date:** View model performance from the beginning of the current month to the current date
- **Prior Month:** View model performance from the last calendar month
- **Quarter to Date:** Populates the **From** date with the first day of the quarter and the **Through** date with the current date
- **Prior Quarter:** View model performance from the first and last days of the previous quarter based on the current date
- **Year to Date:** Populates the **From** date with the first day of the current year and the **Through** date with the current date
- **Prior Year:** View model performance from a period range for the previous 12 months to the current date
- **1 Year Trailing:** View model performance from a period range of 12 complete months prior to the current month
- **3 Year Trailing:** View model performance from a period range of 36 complete months prior to the current month
- **5 Year Trailing:** View model performance from a period range of 60 complete months prior to the current month
- **10 Year Trailing:** View model performance from a period range of 120 complete months prior to the current month
- **Inception to Date:** View model performance from the account's inception date and the current date

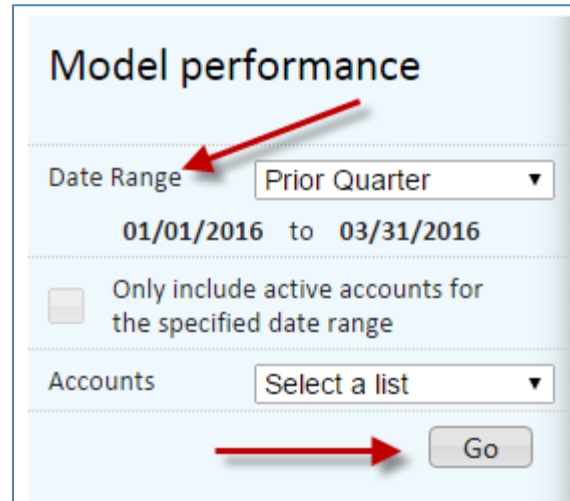
*Note: The From date must be the first of the month and the Through date must be on the end of a month or the current date. Returns are calculated from the beginning of the From date through the end of the Through date.

Run Model Aggregate Performance

Users must select a date range before a chart will display. Upon initially navigating to the Model Aggregate TWR, select a date range and click Go to render the chart:

There is an option to only include active accounts in the model for the specified date range.*

*Note: When limiting the selection criteria to active accounts, the TWR calculation will only include accounts that had a value both at the beginning AND at the ending of the selected period. When the selection is not limited to active accounts, ALL accounts that were active for any part of the period will be included.

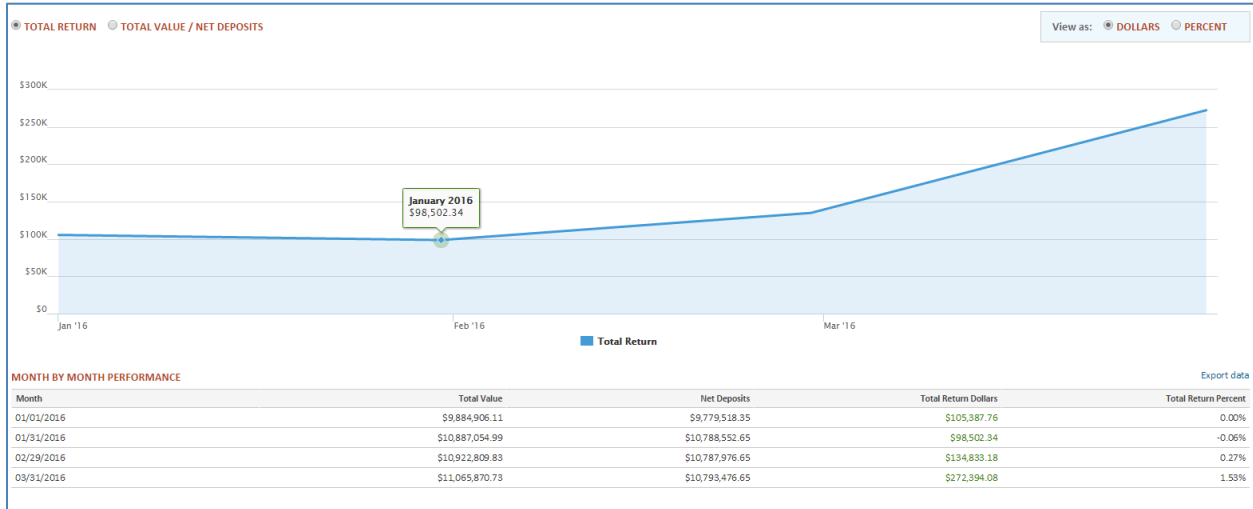


The screenshot shows a form titled "Model performance" with the following elements:

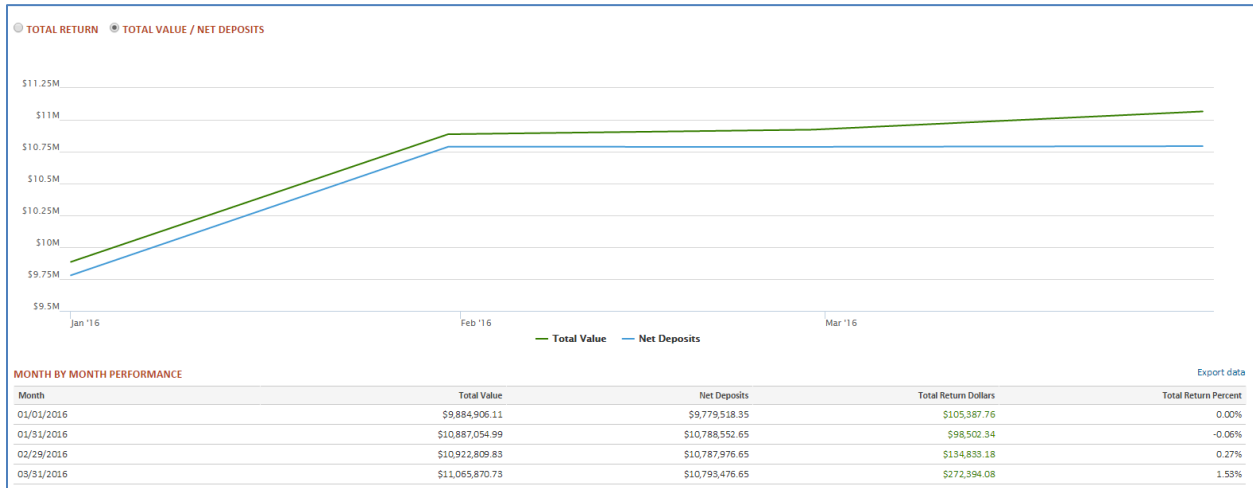
- Date Range:** A dropdown menu currently set to "Prior Quarter". Below it, the dates "01/01/2016 to 03/31/2016" are displayed. A red arrow points to the dropdown menu.
- Checkbox:** A checkbox labeled "Only include active accounts for the specified date range".
- Accounts:** A dropdown menu currently set to "Select a list".
- Go Button:** A button labeled "Go". A red arrow points to this button.

View Model Aggregate Performance - Options

The chart will display Total Return in dollar terms as a default. To display Total Return in percent terms, select Percent on the upper right toggle control



The upper left toggle can be selected to display Total Value / Net Deposits:



Portfolio Value Information Panel

An information panel returns key statistics for the selected model & date range:

Portfolio value ¹	
Total Accounts	109
01/01/2016 Value	\$9,884,906.11
Contributions	\$1,018,234.34
Distributions	(\$4,276.04)
Income & Gains	\$0.00
Net Change in Value	\$167,006.32
03/31/2016 Value	\$11,065,870.73
Cumulative TWR	1.53%
Annualized TWR	N/A

¹ Returns are estimates based on prices and transactions posted to date. Values calculated using the most recent closing price for the selected date.

Portfolio value for the number of accounts included in the Aggregated Time Weighted Return (TWR) based on the prior day's closing value for the selected period.

- **As of:** Begin date and value for selected period.
- **Contributions:** Sum total amount contributed to the model during the selected period.
- **Distributions:** Sum total amount of distributed in the model during the selected period .
- **Income & Gains:** Total amount of dividend income and unrealized gains attributed to the model during the selected period.
- **Net Changes in Value:** Net changes in market value for all securities held in the model during the selected period.
- **Through:** End date and value for selected period
- **Cumulative Time Weighted Return:** Time weighted return calculation that measures the cumulative compound return achieved over the selected period and excludes the effect of cash flows.
- **Annualized Time Weighted Return:** Time weighted return calculation based on the cumulative return that measures the average annual compound return achieved over the selected period

Data & Export

The underlying chart data is displayed in table format beneath the chart and can be exported in CSV, Excel, XML or PDF format:

MONTH BY MONTH PERFORMANCE				Export data
Month	Total Value	Net Deposits	Total Return Dollars	Total Return Percent
01/01/2016	\$9,884,906.11	\$9,779,518.35	\$105,387.76	0.00%
01/31/2016	\$10,887,054.99	\$10,788,552.65	\$98,502.34	-0.06%
02/29/2016	\$10,922,809.83	\$10,787,976.65	\$134,833.18	0.27%
03/31/2016	\$11,065,870.73	\$10,793,476.65	\$272,394.08	1.53%