

45.

You are given the following information about an investment account:

Date	Value Immediately Before Deposit	Deposit
January 1	10	
July 1	12	X
December 31	X	

Over the year, the time-weighted return is 0%, and the dollar-weighted (money-weighted) return is Y.

Calculate Y.

- (A) -25%
- (B) -10%
- (C) 0%
- (D) 10%
- (E) 25%