

contents

Preface	ix
Acknowledgments	xiii
CHAPTER 1 Investment Performance Measurement	1
<hr/>	
PART ONE	
Return Measurement	13
CHAPTER 2 Single Period Return	15
CHAPTER 3 Money-Weighted Return	37
CHAPTER 4 Time-Weighted Return	45
CHAPTER 5 Multiperiod Return	55
CHAPTER 6 Adjusting Returns for Impact of Fees, Taxes, and Currency	69
CHAPTER 7 Measuring Relative Return	97

PART TWO

Risk Measurement	121
CHAPTER 8	
Risk	123
CHAPTER 9	
Absolute Risk	131
CHAPTER 10	
Downside Risk	155
CHAPTER 11	
Relative Risk	165

PART THREE

Measuring Risk-Adjusted Performance	181
CHAPTER 12	
Absolute Risk-Adjusted Return	183
CHAPTER 13	
Downside and Relative Risk-Adjusted Return	199
CHAPTER 14	
Assessing Skill	203

PART FOUR

Performance Attribution	213
CHAPTER 15	
Security and Segment Returns	215
CHAPTER 16	
Effective Exposure Basis Returns	243

CHAPTER 17	
Contribution Analysis	255
CHAPTER 18	
Attributing Value Added to Management Decisions	265
CHAPTER 19	
Strategy-Specific Return Decomposition	285
<hr/>	
PART FIVE	
Performance Presentation	305
CHAPTER 20	
AIMR- and GIPS-Compliant Performance Presentations	307
APPENDIX	
The AIMR Performance Presentation Standards	331
INDEX	341