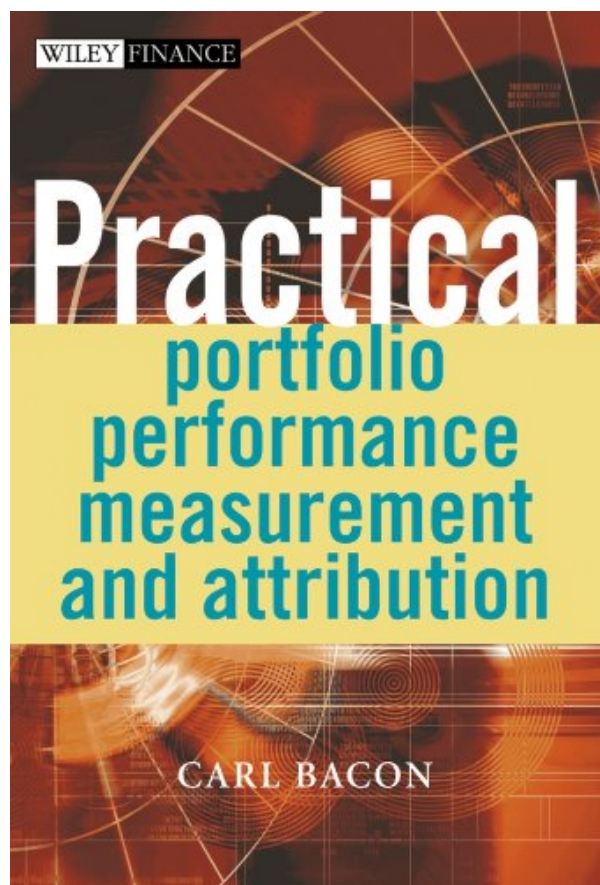
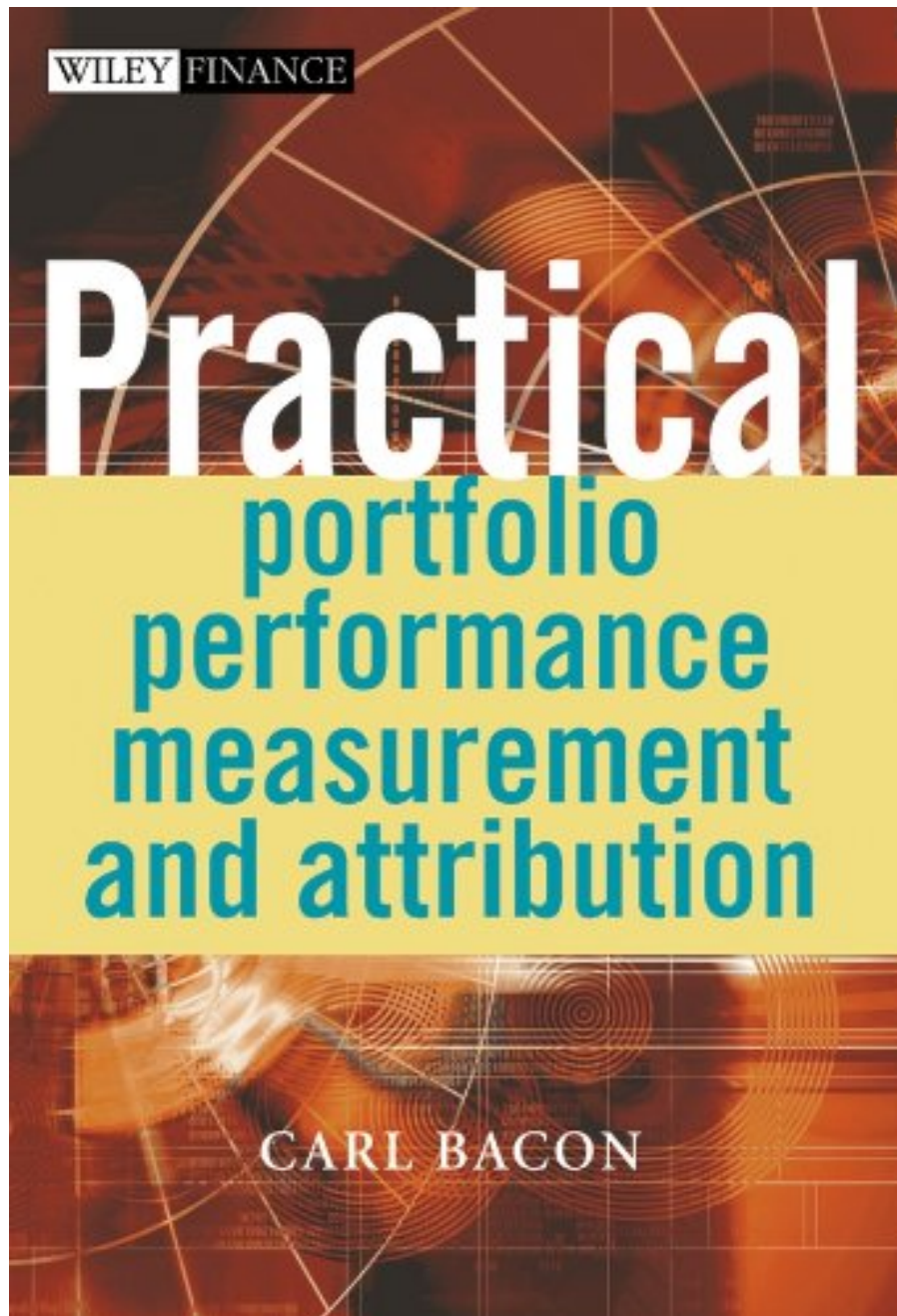


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Carl Bacon's book is an extremely useful addition to the literature in performance attribution. For the beginner it gives an easy-to-understand introduction into the different concepts, whereas it is a comprehensive reference guide for the experienced investment professional. Stefan Illmer PhD, CREDIT SUISSE ASSET MANAGEMENT

Carl Bacon is one of the most knowledgeable professionals I know on the subject of Performance Measurement. He has been a pioneer, leader, and teacher at the forefront of developments in global investment performance standards, performance attribution technique, and risk measurement. I am very pleased he has written this timely and useful book as a complete reference and explanation update on these important subjects. James Hollis, Managing Director, Cutter Associates

Though the subject matter is complex, Carl strikes the right balance between theory and reality. This book should have a permanent spot on the desk of every performance practitioner. I will refer to it often. Karyn Vincent, CFA, Vincent Performance Services LLC

Whether you are a provider or a user of Performance Analysis, this book is well structured, informative and truly a practical guide in every sense. Gary Hildrup, Global Head Performance, Risk & Client Reporting, Fortis Investments

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Performance measurement is a key function in an asset management firm and deserves better than to be grouped with the back office. Performance measurers provide real added value, with feedback into the investment decision process and analysis of structural issues. Since their role is to understand in full and communicate the sources of return within portfolios, they are often the only independent source equipped to understand the performance of all the portfolios and investment strategies operating within the asset

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This book provides an introduction to the subject of performance measurement and a useful reference for all the available methodologies. There have been significant developments in the areas of performance attribution and presentation standards recently, which deserve practical coverage.

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About the Author

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Very well explained overview of portfolio performance measures and attribution

By GUNTHER SEGHERS

This book starts out with a very complete overview of portfolio return calculation methodologies: simple return, money-weighted, time-weighted and hybrid methodologies. Where needed each formula is illustrated with a calculation example. A table with advantages and disadvantages of each method represents an overview for easy reference. Of particular interest is the calculation of components returns using the simple and/or modified Dietz which can be disaggregated into component returns.

The following chapter is about benchmarking: compare portfolio return and risk against an appropriate benchmark. Both arithmetic and geometric excess return are explained. The author clearly explains why the latter is preferred i.e.: proportionality, convertibility, compoundability. In a next chapter the various types of risks are defined i.e. compliance, operational risk, counterparty or credit risk and portfolio risk. Both the Sharpe ratio and the so-called risk-adjusted return M-square (for Leag Modigliani and her grandfather Professor Franco Modigliani) are beautifully explained by means of a risk-return graphs. Regression analysis is described in full details of progressive complexity: alpha, beta (systematic risk or volatility), CAPM, Jensen's alpha, Bull/bear beta and beta timing ratio, Treynor ratio (reward to volatility), M-square for beta, appraisal ratio (systematic risk adjusted Sharpe). The Fama decomposition of excess return in selectivity and systematic risk is again nicely illustrated using a risk-return graph. Relative risk measures described are tracking error and information ratio. The section on return distributions is also very complete: normal distribution, Sortino, upside potential ratio Value at Risk (Var), etc. The chapter on risk contains a separate section on fixed income risk (i.e. duration, convexity, duration beta).

Performance attribution is likely the most interesting chapter: explore how good asset manager add value through asset allocation, security selection and interaction. The Brinson, Hood and Beebower attribution model and the more advanced Brinson and Fachler attribution models are explained in detail using calculation examples and graphs. Other topics covered are sector weights, multi-period attribution and smoothing algorithms for adding up in case of multiple period arithmetic attribution factors, risk-adjusted attribution, multi-currency attribution and fixed income attribution (e.g. weighted duration attribution). The chapter concludes with an overview of all attribution standards thereby providing an easy reference overview.

The book finishes with a chapter on performance presentation standards. Overall this book is a very complete overview of portfolio performance measures and attributions. The author manages to explain complex issues in an enjoyable and comprehensible manner via a progressive buildup of complexity. I highly recommend this book to everyone interested in portfolio performance measurement and attribution.

3 of 4 people found the following review helpful.

Solid introduction

By Kenneth M. Scheinblum

This is a good place to start. Complex concepts explained in a comprehensible manner. For people already familiar with the basics will be looking for more, especially on topics such as fixed income and multi-current portfolios.

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Review by a Performance Analyst

By Farah

This book is absolutely amazing for Performance Measurement interviews, honestly! It covers every aspect of fund returns, index returns and attributions in a clear concise way with examples. It is extremely easy to follow and understand. Also, it covers every possible technical Performance interview question that you could every be asked, all in the right detail, which is key.

I have read about four or five other Performance Measurement books, which had long-winded chapters with highly-technical drawn-out examples. This book manages to sum up everything you need to know in a nutshell and is wery intelligently and concisely worded and taught. I am sure if you read and learnt the material in this book, you would excel both at any performance interview and/or job.

Well done Carl!

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