



course : Portfolio Performance Measurement & Attribution Analysis

City :	London	Hotel :	The Ritz London
Start Date :	2025-12-01	End Date :	2025-12-05
Period :	1 Week	Price :	5950 \$

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Course Overview

Access to accurate tools for measuring and evaluating portfolio performance is critical to effective business decisions. Performance measurement acts as the quality control element of the investment decision-making process, enabling asset managers and clients to assess how funds are invested and the results achieved.

This training course provides participants with the knowledge and skills to analyze portfolio returns, apply performance attribution techniques, and understand international performance measurement standards.

Course Objectives

By the end of this training, participants will be able to:

- Understand the concept and importance of performance measurement.
- Apply different methods for deriving returns and explain variations in results.
- Analyze the impact of cashflows on returns.
- Evaluate principles of benchmarking and benchmark selection.
- Recognize the importance of risk measurement and interpretation of risk metrics.
- Apply performance attribution techniques and identify challenges.
- Understand fixed income attribution and its complexities.
- Review international performance measurement standards and their application.

Target Audience

This course is suitable for professionals in:

- Portfolio management
- Risk management and control
- Performance measurement and attribution
- Compliance and audit
- Investment operations
- Sales and marketing within financial services

Methodology

The course uses a mix of lectures, case studies, practical exercises, and group discussions. Participants will work on real-world examples of portfolio performance and attribution analysis, applying both quantitative tools and qualitative insights.

Course Outline

Day 1: Introduction & Foundations

- Why measure portfolio performance?
- The measurement process & role in decision-making
- Historical perspectives on asset returns
- Review of quantitative tools
- Arithmetic vs. geometric rates of return
- Value-weighted vs. time-weighted returns
- ICAA, simple and modified Dietz methods
- Hybrid methodologies and linked IRR
- Workshop: Calculating portfolio returns using different methods

Day 2: Benchmarking & Risk Adjustment

- Desirable properties of benchmarks
- Index calculation methodologies: price-weighted, market capitalization, equally weighted indices
- Benchmark selection and interpretation of benchmark statistics
- Return distributions and market price of risk
- Risk measures: Drawdown, VaR, CVaR
- Selecting the appropriate risk measure
- Risk-adjusted performance measures for equity, fixed income, and hedge funds
- Case Study: Comparing portfolio returns against multiple benchmarks

Day 3: Performance Attribution - Core Concepts

- Active vs. passive portfolio management
- Attribution standards and frameworks
- Arithmetic vs. geometric attribution techniques
- Multi-currency attribution methods

- Risk-adjusted attribution approaches
- Exercise: Applying attribution techniques to sample equity portfolios

Day 4: Fixed Income & Derivatives Attribution

- Duration attribution
- Yield curve analysis, decomposition, and attribution
- Performance attribution for derivatives: futures, swaps, and options
- Warrants and convertible bonds
- Market-neutral attribution (e.g., 130/30 funds)
- Workshop: Yield curve attribution and fixed income case study

Day 5: Advanced Applications & Wrap-Up

- Multi-period attribution techniques
- Integrating performance and risk attribution
- Attribution challenges and practical limitations
- International performance measurement standards (e.g., GIPS)
- Best practices in performance reporting and communication
- Review of key learnings and participant Q&A
- Action planning for applying skills in participants' organizations
- Final Group Exercise: Building a performance measurement and attribution report