

Portfolio benchmark worksheet

Prepare a fair comparison before you calculate. Fill in by hand; keep it for your own use.

01 Define the comparison

☐ TWR: time-weighted return

Separate investment returns from external cash-flow timing.

☐ MWR: money-weighted return

Include when and how much money entered or left the account.

Start date

End date

Reporting currency

Benchmark / ETF (exact name or ticker)

Return method / provider (e.g. IRR, Modified Dietz)

Measured account or portfolio scope

02 Align the return figures

- ☐ Use the same dates and reporting currency on both sides.
- ☐ Compare TWR with benchmark total return, including dividends.
- ☐ Match cumulative or annualized figures; check fees and taxes consistently.

03 Prepare a separate hypothetical ETF comparison

Start with the same opening value. Replay only external deposits and withdrawals on the same dates and for the same amounts - not stock purchases or sales inside the account.

Opening value (in reporting currency)

Valuation time / flow timing convention

Date	Deposit or withdrawal	Amount

04 Record assumptions and limits

Deposit investment timing, dividend reinvestment, cash, fees and taxes. Securities transferred in or out need their own valuation treatment; record them separately.

Neither TWR nor MWR alone measures risk. A final-value difference is an amount, not an MWR rate.

Method and worked example

Free worksheet. Audit coming soon. This PDF collects no data.

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18 OCT 2026 / 1 OF 1