Brinson, Hood and Beebower I

Sector Returns

	Portfolio	Benchmark
Portfolio (Sector Weights)	**IV** $$\sum_{j=1}^{N} W_j^P R_j^P$$ Portfolio Return	**II** $$\sum_{j=1}^{N} W_j^P R_j^B$$ Alloc. Notional Ret.
Benchmark (Sector Weights)	**III** $$\sum_{j=1}^{N} W_j^B R_j^P$$ Select. Notional Ret.	**I** $$\sum_{j=1}^{N} W_j^B R_j^B$$ Benchmark Return

Brinson, Hood and Beebower II

Allocation	$II - I$	$\sum_{j=1}^{N}(W_j^P - W_j^B)R_j^B$
Selection	$III - I$	$\sum_{j=1}^{N}W_j^B(R_j^P - R_j^B)$
Interaction	$IV - III - II + I$	$\sum_{j=1}^{N}(W_j^P - W_j^B)(R_j^P - R_j^B)$
Total	$IV - I$	$\sum_{j=1}^{N}(W_j^P R_j^P) - \sum_{j=1}^{N}(W_j^B R_j^B)$

Brinson and Fachler

Allocation	$\sum_{j=1}^{N}(W_j^P - W_j^B)(R_j^B - R^B)$
Selection	$\sum_{j=1}^{N} W_j^B(R_j^P - R_j^B)$
Interaction	$\sum_{j=1}^{N}(W_j^P - W_j^B)(R_j^P - R_j^B)$
Total	$\sum_{j=1}^{N}(W_j^P R_j^P) - \sum_{j=1}^{N}(W_j^B R_j^B)$