

EMDIETZ

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Use **EMDIETZ** to calculate the performance of an investment portfolio based on time-weighted cash flows.

Formula:

$$R = \frac{(EMV - BMV - CF)}{BMV + \sum_{i=1}^n W_i}$$

Where

$$W_i = \frac{(CD - C_i)}{CD} * CF_i$$

And

EMV is the Ending Market Value

BMV is the Beginning Market Value

CF is the net cash flow during the period (sales/withdrawals less buys/contributions)

CF_i is the currency amount of cash flow *i*

C_i is the number of calendar days into the period CF_i occurs

CD is the number of calendar days in the period

Syntax

```
Public Shared Function EMDIETZ(  
    ByVal CF As Double(),  
    ByVal CFdate As Date(),)
```

Arguments

CF

the cash flow amounts. *CF* is an expression that returns an Array of **Double**, or of a type that can be implicitly converted to an Array of **Double**.

CFdate

the date on which the cash flow occurred. *CFdate* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Return Type

Double

Remarks

- The Beginning Market Value (BMV) is calculated by the function. The BMV is the sum of the cash flows for the earliest date in the set of cash flows. For best results, there should only be one cash flow for the BMV.

- The Ending Market Value is calculated by the function. Unlike the scalar versions of the modified Dietz calculation ([MDIETZ](#)), [EMDIETZ](#) expects the ending market value to be negative.
- The period for weighting the cash flows is the number of days from the BMV to the EMV.
- Zero and NULL cash flows are ignored.
- Deposits to the account and the Beginning Market Value should be greater than zero.
- Withdrawals from the account and the Ending Market Value should be less than zero.

See Also

- [GTWRR](#) - Generalized time-weighted rate of return
- [LMDIETZ](#) - Linked Modified Dietz
- [MDIETZ](#) - Modified Dietz
- [TWROR](#) - Time-weighted rate of return with market value indicators
- [TWRR](#) - Time Weighted Rate of Return