

Performance Measurement

November 24-25, 2011, Copenhagen

November 24, 2011

08.30 **Light breakfast**

09.00 **Welcome and introduction**

09.15 **1. Introduction to Performance Measurement**

- The need for performance measurement
- Problems with performance measurement
- Examples

10.00 **2. Calculating Returns**

- Geometric versus arithmetic returns
- Internal Rate of Return
- Money weighted return
- Time weighted return
- Exercise

11.30 **3. Benchmark Construction**

- Selecting a benchmark
- Types of indices
 - Official, 3rd party, Peer Group, Own construction
- The calculation methods

12.00-13.00 **Lunch**

13.00 **3. Benchmark Construction, continued**

14.15 **4. Risk Adjusted Measures**

- Sharpe, Jensen and Treynor
- Problems and pitfalls
- Workshop

15.15 **4. Relative Risk**

- Tracking Error and Information Ratio
- Exercise

16.30 **End of day**

November 25, 2011

08.30 **Light breakfast**

09.00 **Recap**

09.30 **5. Attribution Analysis**

- Breaking down returns
 - Stock selection
 - Asset allocation
 - Currency Contribution
- Attribution Methodology
 - Absolute or relative
- Exercise

12.00-13.00 **Lunch**

13.00 **6. Performance Attribution of Derivatives**

- Practical implications of derivatives attribution
- Option products
- How to calculate returns on derivatives?
- Performance breakdown on options
- Attribution

14.45 **7. Performance Presentation Standards**

- Regulatory Bodies
- Global Investment Performance Standards (GIPS)
- Becoming GIPS compliant

16.00 **End of course and evaluation**

Price

The price for the course is DKK 11.500. The price includes course material, lunch and refreshments but is exclusive of VAT