

International Business Review Presents

19th Annual - P Group

Investment Performance TRAINING COURSES

Melbourne

2 workshops (WS-1 & 3) 7th-8th May 2020

Sydney

3 workshops (WS-1,2 & 3) 11th-13th May 2020



Melbourne workshops

7th - 8th May 2020

WORKSHOP 1

Introduction to Performance Measurement & Attribution

WORKSHOP 3

Advanced Attribution

Sydney workshops

11th-13th May 2020

WORKSHOP 1

Introduction to Performance Measurement & Attribution

WORKSHOP 2

Risk-adjusted Performance Measurement

WORKSHOP 3

Advanced Attribution



Workshop Leader:

CARL BACON

CIPM, Founder,
Freedom Index Company, UK

**LIMITED
SEATS**

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Organised by:



Melbourne

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Workshop Leader:

CARL BACON

CIPM, Founder, Freedom Index Company, UK

Carl Bacon will again be facilitating the P Group Training Courses, incorporating material developed for similar courses he has run throughout Europe, the US & Asia.

Carl Bacon CIPM joined StatPro Group plc as Chairman in April 2000. StatPro is a platform for Portfolio Analytics, Valuation, Reporting and Research for the investment community. Carl also runs his own consultancy business providing advice to asset managers on various risk and performance measurement issues.

Prior to joining StatPro Carl was Director of Risk Control and Performance at Foreign & Colonial Management Ltd, Vice President Head of Performance (Europe) for J P Morgan Investment Management Inc., and Head of Performance for Royal Insurance Asset Management.

Carl holds a B.Sc. Hons. in Mathematics from Manchester University and is a member of the Advisory Board of the Journal of Performance Measurement. A founder member of both the Investment Performance Council and GIPS®, Carl is a member of the GIPS Executive Committee, and ex-chair of both the Verification and Interpretation sub-committees and founder of "The Freedom Index Company".

Carl is also the author of "Practical Portfolio Performance Measurement & Attribution" part of the Wiley Finance Series, "Practical Risk-adjusted Performance Measurement", numerous articles and papers and editor of "Advanced Portfolio Attribution Analysis".

REGISTER 3 & GET THE 4TH FREE

Introduction to Performance Measurement & Attribution

MELBOURNE WORKSHOP DAY - 7th May 2020

SYDNEY WORKSHOP DAY - 11th May 2020

Registration time: 8:30 am

Workshop time: 9:00am - 5:00 pm

WORKSHOP 1

Course objective

This course is designed as an introduction to new performance analysts and for those requiring a refresher of the basic principles

Pre-requisites

Participants will be required to have a basic knowledge of how to use Excel spreadsheets

If possible participants should bring their own laptop with excel loaded. Attendees will be asked to work in teams of two or three on excel based practical exercises

Each Course
is limited to

30
participants

Course agenda

Introduction

- What is performance measurement?
- Basic Calculations
- Currency effect
- Time Weighted or Money weighted?
- The evolution of return methodologies
- Practical exercise (Return calculations for an Emerging Markets portfolio)
- The timing of cash flows

Basic Attribution

- Attribution as a management tool
- The Brinson Models
- Geometric Attribution
- Practical exercise (Be a portfolio manager for a year attribution exercise)

Benchmarks

- Attributes of good benchmarks
- Peer Groups, indexes, random portfolios, ETFs or Target returns
- Index calculations
- Practical exercise (Customised benchmark calculations)
- Excess Returns Geometric or arithmetic
- Performance Fees

Performance Standards

- Background
- GIPS 2020
 - For Asset Owners
 - For Investment Firms
- Detail
- Why do it?
- Verification

The organiser reserves the right to modify the course content, facilitator or location if necessary

Risk-adjusted Performance Measurement

SYDNEY WORKSHOP DAY - 12th May 2020

WORKSHOP 2

Registration time: 8:30 am

Workshop time: 9:00am - 5:00 pm

An intensive masterclass for Investment Professionals and other key players in the investment decision process who wish to increase their technical knowledge and gain a broader understanding of the complete range of risk-adjusted performance measures.

Pre-requisites

Participants will be required to have a basic knowledge of how to use Excel spreadsheets. If possible participants should bring their own laptop with excel loaded. Attendees will be asked to work in teams of two or three on excel based practical exercises.

Risk

- Risk types in Asset Management
- Compliance Risk
- Operational Risk
- Liquidity Risk
- Counterparty Risk
- Portfolio Risk

Guidelines for effective risk control in an asset management firm.
What is the ideal control infrastructure?



Risk-adjusted Performance Measurement

Ex-post, Ex-ante

Common Risk Measures (Absolute, relative & regression measures)

- Sharpe
- Information Ratio (original & modified)
- M2
- Jensen's alpha, Beta, Co-variance, Correlation and R2
- Appraisal ratio
- Fama Decomposition
- GH1 and GH2

Practical session— Performance Evaluation, Calculate a range of risk measures for five portfolios and rank in order of preference

Descriptive Statistics

- Skewness
- Kurtosis
- Excess Kurtosis
- Hurst Index
- Bias Ratio
- Bera- Jacque Test
- Adjusted Sharpe Ratio

Drawdown

- Sterling ratio
- Calmar ratio
- Burke ratio
- Sterling-Calmar ratio
- MAR ratio
- Pain index
- Ulcer index
- Pain ratio
- Martin ratio

Higher & Lower Partial Moments

- Downside risk
- Sortino ratio
- Omega
- Upside Potential ratio
- Kappa (Sortino-Satchell ratio)
- Volatility skewness
- Farinelli-Tibiletti Ratio

Value at Risk

- Historical simulation, Monte Carlo simulation or parametric
- Modified VaR
- Conditional VaR, Expected Shortfall, Tail loss, Average VaR
- Tail risk
- Return to VaR
- Modified Sharpe Ratio
- Conditional Sharpe Ratio
- Tail ratio
- Upside Potential
- Rachev ratio

Practical Exercise (Calculation of advanced risk measures)

A Periodic Table of Risk Measures

Advanced Attribution

MELBOURNE WORKSHOP DAY - 8th May 2020

SYDNEY WORKSHOP DAY - 13th May 2020



Registration time: 8:30 am

Workshop time: 9:00am - 5:00 pm

Course objective

An intensive masterclass for Investment Professionals and other key players in the investment chain who wish to increase their technical knowledge and gain a detailing understanding of all aspects of portfolio return attribution.

Pre-requisites

Participants will be required to have a basic knowledge of how to use Excel spreadsheets

If possible participants should bring their own laptop with excel loaded. Attendees will be asked to work in teams of two or three on excel based practical exercises.

Course Agenda

Basic attribution

- Why measure performance?
- Definition of attribution
- Attribution as a management tool
- Recap of the Brinson Model

Advanced Attribution

- Evolution of attribution methodologies
- Types of attribution
- Attribution issues
- Holdings, transaction and returns based attribution
- The role of attribution. Today and in the future
- Off-benchmark investing
- Security level attribution

Multi-currency attribution

- Karnosky & Singer
- Naïve Currency Attribution
- Geometric multi-currency
- Forward Currency contracts

Fixed Income attribution

- Why is Fixed Income attribution so different?
- Weighted Duration Attribution
- Campisi framework
- Yield Curve Decomposition

Attribution for Derivatives

- Futures, options and swaps
- Short positions
- Market Neutral
- 130/30 Funds
- Multi-level & balanced attribution

19th Annual - P Group INVESTMENT PERFORMANCE TRAINING COURSES



Pricing Information

Each Course is limited to 30 participants

Venue:

Sydney Venue | 77 York Street | Sydney 2000 | Australia
PH: (02) 9272 6888

Melbourne Venue: TBA



Costs:

Attending Only One-Day Course (price per person):

\$1,400 (GST inclusive) per person

P Group/FSC/CFA & ASFA Institute members

\$1,540 (GST inclusive) per person

Non-members

Attending 2 One-Day Courses (price per person):

\$2,500 (GST inclusive)

P Group/FSC/ CFA & ASFA Institute members

\$2,750 (GST inclusive)

Non-members

Attending 3 One-Day Courses (price per person):

\$3,250 (GST inclusive)

P Group/FSC/ CFA & ASFA Institute members

\$3,575 (GST inclusive)

Non-members

UNABLE TO ATTEND THE COURSE:

Purchase the course materials \$550 (GST inclusive)

Included in your course fees:

Course materials Refreshments Lunch

(Please advise any dietary requirements when registering).

For the training to proceed, a minimum number of paid participants are required to be registered by 15th April 2020. In the event that the minimum participant numbers are not reached, the course may be cancelled and a full refund given.



19th Annual - P Group INVESTMENT PERFORMANCE TRAINING COURSES

Attending Melbourne Workshops:

- Introduction to Performance Measurement **1 day – 7th May 2020**
- Advanced Attribution **1 day – 8th May 2020**

Attending Sydney Workshops:

- Introduction to Performance Measurement **1 day – 11 May 2020**
- Risk-Adjusted Performance Measurement **1 day – 12 May 2020**
- Advanced Attribution **1 day – 13 May 2020**

Membership Status:

- FSC Member
- ASFA Member
- P Group Member
- CFA Member
- Non-Member

Group discount offer

- Register 3 delegates and get the 4th free

UNABLE TO ATTEND THE COURSE:

- Purchase the course materials \$500 + gst

1st Delegate Name (Dr/Mr/Mrs/Ms) _____

Job Title: _____

Telephone: _____ Fax: _____

Email: _____

2nd Delegate Name (Dr/Mr/Mrs/Ms) _____

Job Title: _____

Telephone: _____ Fax: _____

Email: _____

3rd Delegate Name (Dr/Mr/Mrs/Ms) _____

Job Title: _____

Telephone: _____ Fax: _____

Email: _____

4th Delegate Name (Dr/Mr/Mrs/Ms) _____

Job Title: _____

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Job Title: _____

Telephone: _____ Fax: _____

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Booking Contact (Dr/Mr/Mrs/Ms) _____

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Telephone: _____ Fax: _____

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For additional delegates please photocopy this form.



*Only one discount applies per registration

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PRIVACY POLICY Visit our web site at **www.ibrc.com.au**.

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DISCLAIMER: IBR Conferences reserves the right to change the speakers, venue, dates or alter or delete items from the program as circumstances dictate and takes no responsibility for any errors, omissions and changes.

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FAX: Complete and fax this registration form to:
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EMAIL: register@ibrc.com.au

WEB: www.ibrc.com.au

VENUE DETAILS

SYDNEY VENUE:

Grace Hotel Sydney | 77 York Street | Sydney 2000 | Australia
PH: (02) 9272 6888

MELBOURNE VENUE: TBA