

# Performance Measurement

## Course in Copenhagen

### Day 1

#### 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
- Green Key Figures
- Exercise

#### 11.30 3. Benchmark

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

#### 12.00 Lunch

#### 13.00 3. Benchmark. continued

#### 14.15 4. Risk Adjusted Measures

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

#### 15.15 5. Relative Risk

- Tracking Error and Information Ratio
- Exercise

#### 16.00 End of Day 1

### Day 2

#### 09.00 Recap

#### 09.30 6. Attribution Analysis

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

#### 12.00 Lunch

#### 13.00 7. Performance Presentation Standards

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

#### 15.00 8. Performance Attribution on Derivatives

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

#### 16.00 End of Course and Evaluation

### Price

The price of the course is DKK 13.500 ex VAT including lunch, refreshments and course materiel.