iPARM AUSTRALIA 2014

Investment Performance Measurement, Attribution & Risk Management Forum

15th-17th October 2014, Grace Hotel Sydney

“The Only Forum in Australia Designed Exclusively for Investment Performance Professionals”

Hear from these thought-leaders:

MADHU GAYER
Head of Asia Pacific Investment Reporting and Performance, BNP Paribas Securities Services

KYLE RINGROSE
General Manager, Investment Operations, QSuper

MARC RUBENFELD
CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems

MICHAEL WALSH
CEO, UCA Funds Management

DAVID SPAULDING
CEO, The Spaulding Group, USA

DON HAMSON
MD, Plato Investment Management

RAEWYN WILLIAMS
Director, Research and After-Tax Solutions, Parametric Australasia

MICHAEL DAWSON
Portfolio Analytics specialist, FactSet

SIMON ELIMELAKH
Head of Investment Risk, JANA

STUART HILL
Investment Operations Manager, Local Government Super

ALEXANDRE HARKOUS
CEO, BI-SAM

SEAN MCGING
Director, McGing Advisory & Actuarial

NARESH SUBRAMANIAM
Head of Investment Services, Asset Servicing National Australia Bank

EMMA JONCESKI
Senior Investment Analyst, Christian Super

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IPARM AUSTRALIA 2014
Investment Performance Measurement, Attribution & Risk Management Forum
15th-17th October 2014, Grace Hotel Sydney

Conference Day-1 | 15th October 2014
Wednesday

8:55 Opening Address from the Chair
Marc Rubenfeld, CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems

9:00 RISK REGULATORY LANDSCAPE - IMPACT AND OPPORTUNITIES FOR INSTITUTIONAL INVESTORS
• Regulations in AU, NZ, Asia and Europe
• Key implications in risk & performance measurement and management
• Challenges, and opportunities for the industry
Madhu Gayer, Head of Asia Pacific-Investment Reporting and Performance, BNP Paribas Securities Services

9:40 PERFORMANCE & RISK 2020 VISION
• What will performance and risk operations look like in 2020, just 5 years from now. This session will look into how can you best position yourself to benefit from those trends and stay competitive and also will give you the Top 5 Performance & Risk Operations Predictions for 2020.
Naresh Subramaniam, Head of Investment Services | Asset Servicing | Product & Markets, National Australia Bank
Marc Rubenfeld, CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems

10:20 ATTRIBUTING PERFORMANCE IN A MULTI-ASSET CLASS PORTFOLIO
• Top Down
• Balanced
• Macro Attribution
• When to best utilize each, based on the investment process?
Michael Dawson, Portfolio Analytics specialist, FactSet

10:50 Morning Coffee

11:20 "LONG HORIZON PERFORMANCE MEASUREMENT"
• What is LHPM?
• Why is it so relevant to superannuation funds?
• What are the controversial aspects?
• What are the arguments against LHPM?
Kyle Ringrose, Head of Investment Operations, QSuper

12:00 "HOW TO DEFINE BENCHMARKS FOR LONG HORIZON OR ABSOLUTE RETURN INVESTING"
• Is peer relativity appropriate
• How does this apply for pension funds
• What are the shortcomings of traditional benchmarks
• Correlating the benchmark with the end objectives
Panel Chair:
Kyle Ringrose, Head of Investment Operations, QSuper
Panel Members:
Madhu Gayer, Head of Asia Pacific-Investment Reporting and Performance, BNP Paribas Securities Services
Marc Rubenfeld, CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems
Peter James, Performance Analytics, QSuper

12:40 Lunch

1:30 DIGITAL STRATEGIES IN PERFORMANCE MEASUREMENT
• Industry challenges and macro trends
• The evolution of performance evaluation
• Best practice principles for performance evaluation
• How digital strategies can enhance the strategic value delivered by performance teams
Alexandre Harkous, CEO, BI-SAM,

2:00 COMMUNICATING INVESTMENT RISK TO BOARD AND TRUSTEES
• Ten different investment risks Boards need to understand
• Explaining variability of returns
• Formal written reporting versus face-to-face
• Range of Board’s investment knowledge
• Effective communication to Boards - what works.
Sean McGing, Director, McGing Advisory & Actuarial

2:30 "A CASE STUDY - BUILDING A MODEL FOR LONG HORIZON PERFORMANCE MEASUREMENT IN A SUPERANNUATION FUND"
• How to relate the outcomes to the member options performance
• How to accommodate leverage and derivatives
• The distinction between income and earnings
Case study of an actual LHPM model
Kyle Ringrose, Head of Investment Operations, QSuper

3:10 Afternoon Tea

3:30 THE FRANKING CREDIT EFFECT: WHAT ARE THE RISK AND PORTFOLIO COMPOSITION IMPACTS OF A GROSS-FRANKING APPROACH TO MANAGING AUSTRALIAN EQUITIES
• Why funds are moving to managing Australian equities gross-franking
• The impact on portfolio returns – absolute and benchmark relative (alpha) – and the importance of the right gross-franking benchmark calculation methodology
• Other impacts on portfolio attributes – tracking error, volatility, information ratio
• Differences between accumulation and pension equities portfolios
• What this means for a performance analyst
Raewyn Williams, Director-Research & after-tax Solutions, Parametric Australasia

4:00 LIQUIDITY RISK AND WHAT IT MEANS FOR INVESTORS
• Why is Liquidity risk a topic worth discussing?
• When does Liquidity risk become an issue?
• What investments are most susceptible to Liquidity risk and why?
• How do you reduce Liquidity risk and how is it most suitably managed?
Stuart Hill, Investment Operations Manager, Local Government Super

4:30 INSTITUTIONAL INVESTORS ASSET ALLOCATION AND RISK MANAGEMENT TRENDS
• Challenges, opportunities for risk and performance analytics
• Drivers of change and repercussions for asset allocation
• New frontiers in analytics and reporting such as smart beta and ESG
Panel Chair:
Marc Rubenfeld, Head of Performance Measurement Engineering, Eagle Investment Systems
Panel Members:
Madhu Gayer, Head of Asia Pacific-Investment Reporting and Performance, BNP Paribas Securities Services
Kyle Ringrose, Head of Investment Operations, QSuper

5:10 Closing remarks from the chair

5:10 to 6:10 Networking drink (One hour)
8:55 Opening Address from the Chair

Marc Rubenfeld, CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems

Opening Address:

9:00 CONTRASTING TIME- AND MONEY-WEIGHTED PERFORMANCE

- What do time- and money-weighting really mean?
- A review of the common approaches to calculating time- and money-weighted returns
- Why time-weighted methods are the dominant method employed today
- A review of the trends in the methods’ employment
- A demonstration of three case studies employing both approaches
- A case for money-weighting, based on historical evidence as well as the nature of the two approaches

David Spaulding, CEO, The Spaulding Group, USA

9:40 TAX EXEMPT INVESTMENT STRATEGIES AND RISK MANAGEMENT

- Tax exempt investors – it’s not just about tax
- Implications for asset allocation
- Do sophisticated and derivative techniques have a place?
- Risk profiling methodologies for tax exempt investors
- Reassessing the total return, income and capital growth mix in the tax exempt investor’s world

Michael Walsh, Chief Executive Officer, UCA Funds Management

10:10 STRESS TESTING, HOW DIFFICULT IS IT REALLY?

- Custodian vs fund manager
- Incorporating OTC and listed derivatives
- Selection of stress tests
- Risk at an enterprise level

Robin Pickover, Application Specialist, Bloomberg L.P.

10:40 Morning Coffee

11:10 "ARE FRANKING CREDITS REALLY FOR FREE OR IS THIS AN ILLUSION?"

- What are franking credits and how large are they?
- The value of franking credits to different investors
- The pricing of franking
- Assessing performance of tax effective off-market buy-backs
- Factoring franking into performance attribution

Don Hamson, MD, Plato Investment Management

11:40 RELATIONSHIP BETWEEN VALUATIONS OF UNLISTED ASSETS AND PERFORMANCE MEASURES

- Current challenges in unlisted market valuations
- Valuation impacts on performance measures
- Considerations for a multi-asset class investor
- What the future holds

Sam O’Sullivan, Head of Investment Performance & Risk, QIC

12:10 "THE FIVE THINGS EVERY PERFORMANCE MEASUREMENT PROFESSIONAL MUST KNOW"

- Narrowing down all that we do into five critical points
- What are they, and by who’s definition?
- Can we obtain agreement, and is mastering them really key to a successful career?

Moderator

Marc Rubenfeld, Head of Performance Measurement Engineering, Eagle Investment Systems

2:00 MULTI-LEVEL ATTRIBUTION

- Handling multi-asset and multi-currency portfolios
- Understand the investment decision process
- Combining bottom up and top-down attribution
- Quantify all investment decisions
- Include overlays and other special investments

Eske van de Burgt, Managing Director, Investment Performance group, Ortec Finance

2:40 "A CASE STUDY – INSOURCING PERFORMANCE ANALYTICS" – CHRISTIAN SUPER

- Why did we decide to insource our performance analytics?
- What are the benefits of insourcing Performance analysis?
- What have been the challenges?

Emma Jonceski, Senior Investment Analyst, Christian Super

3:10 Afternoon Tea

3:40 "GETTING ADDITIONAL INSIGHT INTO MANAGERS BY COMBINING RISK AND PERFORMANCE ANALYSIS"

- Importance of time series risk analysis
- Case study: following changes in factor exposure for a global equity manager
- Attribution of factor exposure changes
- Attribution of volatility and tracking error changes
- Attribution of performance to risk taken by managers

Simon Elimelakh, Head of Investment Risk, JANA

4:10 THIS WILL BE AN INTERACTIVE SESSION WHERE DELEGATES WILL GET THE OPPORTUNITY TO DISCUSS KEY ISSUES RELATED INVESTMENT PERFORMANCE MEASUREMENT-PERFORMANCE ANALYSIS: PAST, PRESENT AND FUTURE’

Moderator

Marc Rubenfeld, CIPM, Head of Performance Measurement Engineering, Eagle Investment Systems

12:10 ‘THE FIVE THINGS EVERY PERFORMANCE MEASUREMENT PROFESSIONAL MUST KNOW’

- Narrowing down all that we do into five critical points
- What are they, and by who’s definition?
- Can we obtain agreement, and is mastering them really key to a successful career?

Moderator

David Spaulding, CEO, The Spaulding Group, USA

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Introduction to Performance Attribution

Registration: 8:40am     Workshop timings: 9:00 am - 4:45 pm

(Morning Coffee, Lunch & afternoon tea will be provided)

Performance attribution has become a standard part of investment performance measurement and reporting. It is a critical component of performance analysis, as it explains the sources of return. There’s a general expectation that both leading asset managers as well as their clients will produce performance attribution results. In spite of this, attribution is a rather complex subject, with many different facets and alternative approaches which must be considered in order to ensure it’s properly implemented and employed.

This session will address a number of aspects of performance attribution, including:

- Absolute attribution (also known as contribution) – how it’s done and how it’s used, from both a holdings- as well as a transaction-based perspective
- Equity Attribution – a review of the Brinson models
- Fixed Income Attribution – an overview of the subject, plus a review of a model
- Arithmetic versus geometric attribution – what the different approaches mean, including a review of a geometric model
- Multi-period attribution – a discussion on various methods to extend single period results across time
- Transaction- versus holdings-based attribution – contrasting the methods
- Multi-currency attribution – a review of two approaches including the Karnosky-Singer model.

This workshop will provide students with a solid footing on this subject. It will provide sufficient substance for students to understand the differences between the Brinson models, why fixed income requires its own model, the differences between arithmetic and geometric approaches, why arithmetic models do not easily link as well alternatives to extend single period results across time, as well as different approaches to multi-currency attribution.

DAVID SPAULDING
CEO, The Spaulding Group (USA)

David Spaulding,
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21st 22nd October 2014, Grace Hotel Sydney

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5th-6th November 2014, Grace Hotel, Sydney

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