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7th Annual

INVESTMENT PERFORMANCE MEASUREMENT, ATTRIBUTION & RISK MANAGEMENT 2019 FORUM

25th-26th NOVEMBER, THE GRACE HOTEL SYDNEY

Gain insights from performance thought leaders & brainstorming on best practices in the performance measurement space

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CFA, CIPM, Performance & Attribution Manager at Australian Super



ELSKE VAN DE BURGT
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MATTHEW ARMSTRONG
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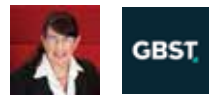
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Head of Portfolio Analytics & Investment Risk, Morningstar



FIONA THOMAS
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CHRIS COLLINS
Director, Investment and Wealth Advisory, Assurance and Advisory, Deloitte Touche Tohmatsu



KATHY TAYLOR-HOFMANN
Business Solutions Executive, GBST



MARK R. DAVID, CFA
Director of Performance Risk & Analytics, Meradia (USA)



Assoc Prof. GEOFF WARREN
Research School of Finance, Actuarial Studies and Statistics, The Australian National University



DAMIAN COTTIER
Sustainable Future Trust Portfolio Manager, elvest Future Impact Small Caps Fund and Perennial Small Caps Sustainable Future Fund



ELIZABETH MCARTHUR
Journalist, Financial Standard



VASYL NAIR
Chief Risk Officer Mine Super



CHRISTIAN ERIKSEN
Co-Founder and Director, Investment Control Systems



NICK WADE
Director, Asia-Pacific Marketing, Northfield Information Services Asia Ltd



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Discussion Topics to Include:

- Panel session – Are superannuation funds paying enough attention to post-tax returns
- Panel session – Long horizon performance measurement
- Panel session- 2020 GIPS standards update and implementation challenges
- Panel session- software package solutions under the microscope
- Panel session – Data Quality & Management: how data quality impacts client reporting, metrics, attribution and analysis
- Measuring and reporting Performance & risk for Alternative Investment Strategies
- The relevance and importance of measuring investment returns post-tax
- Fixed income attribution
- Measuring performance of portfolios including leverage and derivatives
- Attribution of superannuation funds' performance
- Measuring long term performance for a superannuation fund
- Value at Risk
- Complexities of outsourcing and offshoring
- Measuring the impact on return and volatility of long duration bonds
- Leveraging the custodian to provide leading edge performance analytics technology
- Measuring the income rather than the market values
- Should performance analytics for a superannuation fund be conducted inhouse or outsourced to the custodian
- The current state of AI offerings and how they could be applied to performance measurement activities
- How to tackle some of the major factors that can have a great impact upon performance measurement operations.

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7th Annual

INVESTMENT PERFORMANCE MEASUREMENT, ATTRIBUTION & RISK MANAGEMENT 2019 FORUM

25th-26th NOVEMBER, THE GRACE HOTEL SYDNEY

DAY ONE:

Monday, 25 November 2019

8:30 REGISTRATION AND NETWORKING

8:55 OPENING REMARKS FROM THE CHAIR



Mark Goodey, Director and Head of Investment Analytics, Eagle Investment Systems LLC

9:00 ARTIFICIAL INTELLIGENCE AND TECHNOLOGY TRENDS IN RISK & PERFORMANCE

- Technology Debt
- Natural Language Generation
- API Open Architecture
- Cloud Compute Power



Mark Goodey, Director and Head of Investment Analytics, Eagle Investment Systems LLC

9:30 SOFTWARE PACKAGE SOLUTIONS UNDER THE MICROSCOPE

- What are the key differentiators?
- To what extent does the size of assets and the number of portfolios impact the preferred solution?
- Can an off the shelf package fully cater for the myriad of different attribution solutions?



Moderator

Kyle Ringrose, Principal Athena IOC Pty Ltd

Panel Members

Elske van de Burgt, Head of Investment Performance, Ortec Finance

Mark R. David, CFA, Director of Performance Risk & Analytics, Meradia (USA)

Christian Eriksen, Co-Founder and Director, Investment Control Systems

10:10 MEASURING PERFORMANCE OF PORTFOLIOS INCLUDING LEVERAGE AND DERIVATIVES

- How to measure performance of "two legged" instruments such as swaps
- The importance of distinguishing between market value and market exposure
- The meaning and importance of synthetic income for derivatives
- A step by step analysis and approach to developing a performance measurement solution



Kyle Ringrose, Principal Athena IOC Pty Ltd

10:50 MORNING REFRESHMENT & NETWORKING

11:20 ATTRIBUTION OF SUPERANNUATION FUNDS' PERFORMANCE

- Attribution of member option performance between asset class and manager
- The issues with reconciling pre and post-tax returns in the unit pricing structure
- The impact of periodic tax provision adjustments



Stuart Hoy, Product Manager, Investment Information Services, JPMorgan Chase & Co.

12:00 IMPLEMENTING DECISION-BASED ATTRIBUTION AT A SUPER FUND

- What is decision based attribution
- How can it help to improve the investment process
- Experiences with implementing this – lessons learned
- How can superfunds benefit from this approach



Elske van de Burgt, Head of Investment Performance, Ortec Finance

Trent Brandie, CFA, CIPM, Performance & Attribution Manager at Australian Super

12:40 LUNCH

1:30 HIGHLIGHTS OF THE 2020 GIPS® STANDARDS

- 2020 edition of the CFA Institute GIPS® Standards are evolving to ensure their practicality and relevance to the investment management industry
- Delivering performance transparency and comparability for the benefit of investors globally and for the ultimate benefit of beneficiaries remain the core purpose of the GIPS Standards
- Last revised in 2010, the 2020 update broadens the scope to ensure its practicality and relevance among managers of alternative investment strategies and pooled funds, private wealth firms, and asset owners managing discretionary assets

- Biggest technical updates discussions including Time-Weighted Returns vs. Money-Weighted Returns, Composites Reports vs. Pooled Funds Reports, Transaction Costs, Track Record Portability, Carved-Outs, External Valuations, New/Revised Required Disclosures, etc.
- Discussion of the applicability of the 2020 GIPS Standards for Asset Owners
- Listen to a GIPS Standards active expert user explain the highlights of some of these technical changes, and seize the opportunity to ask the expert your questions at the session!



Damien Damiano, CIPM, Portfolio & Performance Analyst at Martin Currie Australia Committee Member, CFA Institute

1:55 IS NOW THE TIME TO CONSIDER COMPLIANCE WITH GIPS?

The interactive session will provide delegates with the opportunity hear from local GIPS experts on the upcoming changes to the Standards, and how they will address challenges that exist in the Australian market.



Moderator

Damien Damiano, CIPM, Portfolio & Performance Analyst at Martin Currie Australia Committee Member, CFA Institute

Panel Members

Eddie Chan, CFA, CIPM, Director, Professional Conduct, Enforcement, and Global Industry Standards, CFA Institute

Stuart Hoy, Product Manager, Investment Information Services, JPMorgan Chase & Co.



2:20 COMPLETE ATTRIBUTION

- Attribute performance with no "unexplained" component
- Attribute performance to core investment decisions, particularly signals and constraints
- It is not Brinson-like, it does not attribute to risk models, and does not use regression
- CAIt is true cause and effect attribution



NICK WADE, Director, Asia-Pacific Marketing, Northfield Information Services Asia Ltd

2:50 INCOME STREAM RISK MANAGEMENT

- Does the industry's approach to managing pension assets need to change?
- What is an appropriate benchmark?
- Are different measures needed?
- Which asset classes are better suited to an income focussed portfolio?



Matthew Armstrong, Manager - ALM Reporting, QSuper Group

AFTERNOON TEA AND NETWORKING

3:50 RE-ENGINEERING KARNOSKY-SINGER

In 1994, Denis S. Karnosky and Brian D. Singer published a seminal paper, delineating a framework for attribution of multi-currency portfolios. While extraordinarily insightful and broadly influential, we find that the Karnosky-Singer method is only rarely implemented in practice. In this presentation, we'll have a look at some of the reasons why this might be, as well as propose a few remedies that restore and extend the model's utility and insight:

- Understanding the essential insight around the effect of interest rate parity
- Re-casting Karnosky-Singer to more commonly used inputs and outputs
- Restoring the granularity and completeness of the attribution model, thus facilitating more flexible decomposition and segmenting
- Application of interest rate parity to other (non-Brinson) attribution methodologies.



Mark R. David, CFA, Director of Performance Risk & Analytics, Meradia (USA)

4:20 ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) AND ITS IMPACT ON PERFORMANCE

Panel Chair

Elizabeth McArthur, Journalist, Financial Standard

Panel Member

Vasyl Nair, Chief Risk Officer, Mine Super
Fiona Thomas, General Manager of Ethinvest and a board member for the Ethical Advisers Co-op



JAMES HARWOOD, Portfolio Manager at Russell Investments

Damian Cottier, Sustainable Future Trust Portfolio Manager, elnvest Future Impact Small Caps Fund and Perennial Small Caps Sustainable Future Fund



5:00 CLOSING REMARKS FROM THE CHAIR - CLOSE OF DAY ONE

5:00-6:00 NETWORKING DRINKS

PANEL DISCUSSION

PANEL DISCUSSION

PANEL DISCUSSION

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**INVESTMENT PERFORMANCE MEASUREMENT,
ATTRIBUTION & RISK MANAGEMENT 2019 FORUM**

25th-26th NOVEMBER, THE GRACE HOTEL SYDNEY

DAY TWO:
Tuesday, 26 November 2019

8.30 REGISTRATION AND NETWORKING

8:55 OPENING REMARKS FROM THE CHAIR

**Mark Goodey**, Director and Head of Investment Analytics,
Eagle Investment Systems LLC9:00 MEASURING LONG TERM PERFORMANCE FOR
A SUPERANNUATION FUND

- Is the industry too focussed on short term results?
- What is a meaningful time frame?
- Are traditional benchmarks appropriate? If not what benchmarks should we adopt?

**Assoc Prof Geoff Warren**, Research School of Finance,
Actuarial Studies and Statistics, The Australian National University

9:30 LONG HORIZON PERFORMANCE MEASUREMENT

PANEL
DISCUSSION

- Defining "long horizon"
- Developing benchmarks appropriate for the long horizon
- Factoring risk measures into long horizon benchmarks
- Key long horizon performance measures
- The impact of the investment managers' traditional incentives on long horizon investing



Panel Chair

Kyle Ringrose, Principal Athena IOC Pty Ltd

Panel Member

Stephen Gwynne, Senior VP, Head of Investment Risk and Analytics
Services, Northern Trust**Iain Perry CFA**, Head of Portfolio Analytics & Investment Risk
Morningstar Investment Management, Australia**Assoc Prof Geoff Warren**, Research School of Finance,
Actuarial Studies and Statistics, The Australian National University

10:10 MEASURING IMPLEMENTATION FRICTIONS

This session looks at how to measure the real-world costs of implementing good investment ideas. The session will cover two types of portfolio reporting: transaction cost analyses (TCAs) and after-tax return reports, defining the key performance metrics and providing examples of how these can be reported to investment decision-makers.

**Raewyn Williams**, Managing Director Research, Parametric

10:40 MORNING REFRESHMENT

11:10 ARE SUPERANNUATION FUNDS PAYING ENOUGH
ATTENTION TO POST-TAX RETURNSPANEL
DISCUSSION

- The balance between the Trustees' statutory obligations under the SIS Act and under tax law
- What gets measured gets managed
 - Are super funds doing enough to measure post-tax returns?
 - Are they measuring post-tax returns in right way?



Panel Chair

Kyle Ringrose, Principal Athena IOC Pty Ltd

Panel Members

Raewyn Williams, Managing Director Research, Parametric
Kathy Taylor-Hofmann, Business Solutions Executive, GBST

11:50 INVESTMENT RISK DASHBOARDS

- Metrics
- Performance & risk
- Presentation format
- Know your audience

**Chris Collins**, Director, Investment and Wealth Advisory,
Assurance and Advisory, Deloitte Touche Tohmatsu

12:20 FACTOR BASED PERFORMANCE AND RISK

- Evolution of factors in quantitative vs fundamental portfolio managers
- Factors in multi-factor/smart beta portfolios
- Management and performance measurement of factor-neutral portfolios
- Factor performance and major geopolitical events (Brexit, Trump, Trade wars)
- Factors and machine learning

**Han Kim, CFA**, Senior Performance Analyst, Group Data & Analytics,
Aberdeen Standard Investments

12:50 LUNCH

1:50 EVOLVING FEE STRUCTURES – AND THE IMPACT ON
INVESTMENT PERFORMANCE MEASUREMENT METHODS

Low and sometimes zero-cost passive investment funds could be a game changer. Passive investment strategies are just one reason for downward pressure on fees. At the same time, asset managers are looking at different fee models for long-only traditional asset management. One model could be the more sophisticated use of performance/incentive fees. This trend will have implications for the performance measurements teams, software vendors and service providers in this space. As firms re-assess fee structures — and even consider approaches similar to those for alternative asset managers—what will this mean for the performance team's methods? This session will explore:

- Will closet index managers become more exposed? What are the ripple effects upon asset managers as they adjust to a new fee structure?
- What are the new types of fees now being considered
- Will dispersion fees reduce?
- What are the operational considerations of using performance-based fees for a broader range of active investment strategies?
- What types of calculations and approaches would help firms as they explore new fee models?
- Is a payback option for underperformance a realistic expectation

FIRESIDE
CHAT**Kyle Ringrose**, Principal Athena IOC Pty Ltd**Tim Svenson**, Senior Analyst, Performance Attribution, Funds SA

2:20 OPTIMIZING QUALITY CONTROL FOR DATA

- What control methods are the most effective in helping the performance team in meeting data quality requirements?
 - Making the Most of Your Data in the Face of Increasing Cost
 - Why is high-data quality so integral to performance and risk teams? What negative outcomes could result from poor data?
 - What efforts are being made to consolidate market data cost as prices from vendors continue to rise?
 - Working with your internal data and technology teams to extract the greatest value from your data
- How could a well-designed data warehouse support the performance & risk teams?

PANEL
DISCUSSION

Panel Chair

Kyle Ringrose, Principal Athena IOC Pty Ltd

Panel Member

Gavin Yip, Associate Director - Data & Analytics Product, APAC, RBC**Stephen Gwynne**, Senior VP, Head of Investment Risk and Analytics
Services, Northern Trust**Mark R. David, CFA**, Director of Performance Risk & Analytics,
Meradia (USA)**Bjorn Schmidt**, Founder, Panacea Consulting Services Pty Ltd

3:00 THE PERFORMANCE OF RISK DIVERSIFICATION PORTFOLIOS

- Risk diversification provides a new approach for quantifying portfolio diversification.
- The proposed framework defines diversification with respect to a risk measure, e.g. CVaR or simply the standard deviation.
- The concept of mean-risk-diversification efficient frontiers is illustrated.
- The proposed risk diversification measures provide promising results in empirical applications.
- In particular, risk diversification optimal portfolios perform quite well during the GFC period and also show the ability to outperform mean-variance optimal portfolios.

**Stefan Trueck**, Professor of Business Analytics, Dept of Actuarial
Studies and Business Analytics, Macquarie University

3:30 CLOSING REMARKS FROM THE CHAIR

AFTERNOON TEA & NETWORKING

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