



The Brandes Institute

Manager Challenge[®]

PAPERS Fall Workshop



Robert Schmidt
Manager, Brandes Institute
September 20, 2012

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Quantitative Research Analyst

What: A team competition, a global portfolio management simulation, with certificate awarded to the team who builds the highest portfolio value.

Why: To demonstrate manager research, selection and monitoring principles in practice.



I Hear and I Forget

I See and I Remember

I Do and I Understand

- Web-based investment simulation contest
- Selection of hypothetical managers
- Introduced in 2006: education through engagement
- Event play or “remote” play

Total of 15 Years

Each Period = 3 Years



Playing Time = 2 hours

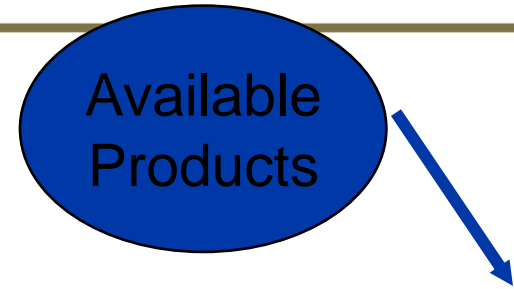
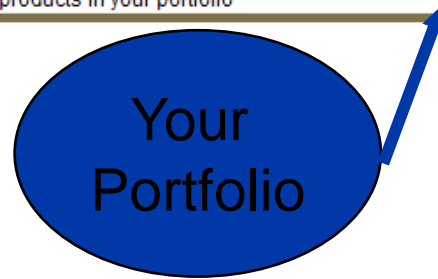


- Select at least five products
 - Can't invest more than 20% of your portfolio with any one product
 - No leverage
- Choose from equity, fixed income and alternatives products
- Manager key information and performance updated each period

	EQ	FI	ALT	Cash
Portfolio	0 %	0 %	0 %	100 %
Target	60 %	25 %	15 %	--
Cash Amount: \$10,000				Period: 0

Portfolio [Clear Sort](#)

Prod#	Manager	Product Strategy	Contrib	Asset Value	Allocation	1yr Abs	1yr Rel	3yr Abs	3yr Rel	3yr Rank	3yr Tr Err
There are currently no products in your portfolio											



Universe [Clear Sort](#)

Prod#	Manager	Asset Class	Description	Alloc Assets	1yr Abs	1yr Rel	3yr Abs	3yr Rel	3yr Rank	3yr Tr Err
370	Granite Crest	EQ	US LargeCap Value	0.0 %	(3.7)%	(6.5)%	10.8%	(0.9)%	65	5.4%
379	Anderson Yates	EQ	US LargeCap Value	0.0 %	(18.1)%	(20.9)%	4.6%	(7.1)%	84	12.0%
382	RiverRun Advisers	EQ	US LargeCap Value	0.0 %	1.4%	(1.4)%	4.7%	(7.1)%	83	2.9%
389	Pyramid Financial	EQ	US LargeCap Growth	0.0 %	(7.6)%	(10.4)%	9.2%	(2.5)%	72	7.6%
395	Perennial Capital	EQ	US LargeCap Growth	0.0 %	12.6%	9.8%	15.7%	4.0%	54	3.2%
397	Steeple Group	EQ	US LargeCap Growth	0.0 %	(2.0)%	(4.8)%	11.1%	(0.6)%	63	7.7%
398	Index ETF	EQ	S&P 500 Index	0.0 %	2.3%	(0.5)%	11.6%	(0.1)%	61	0.3%
400	Webster & Legge	EQ	US SmallCap Value	0.0 %	(30.0)%	(23.5)%	7.8%	1.4%	46	14.0%
402	Anderson Yates	EQ	US SmallCap Value	0.0 %	(29.2)%	(22.7)%	(4.2)%	(10.5)%	79	11.4%
404	Ryder & Partners	EQ	US SmallCap Value	0.0 %	11.9%	18.4%	22.7%	16.4%	14	16.5%
410	Steeple Group	EQ	US SmallCap Growth	0.0 %	(9.1)%	(2.6)%	12.6%	6.3%	33	5.6%
413	Perennial Capital	EQ	US SmallCap Growth	0.0 %	(3.4)%	3.1%	11.6%	5.3%	35	8.5%
416	Webster & Legge	EQ	EAFE Value	0.0 %	32.3%	17.2%	23.7%	2.1%	26	10.1%

Ready For Next Period

Instructions

- The upper grid represents your portfolio.
- The lower grid represents the current Product Universe.
- To allocate to a Product, click a Product # in the lower grid.
- To reduce allocations, click a Product # in the upper grid.
- All amounts and transactions are in units of \$1,000. For example, \$1,000,000 will be displayed as \$1,000.
- Sort Portfolio and Universe grids by clicking a column heading (click again to reverse the sort). Clicking another heading sorts that column, replacing any prior sorts.
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Challenge Progress

Headlines

Messages

Market Benchmark Index:

- 60% equity, 25% fixed income, 15% alternatives

Liability Index:

- 7% liability target

Absolute Index:

- The objective is to not lose asset

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Cash Amount: \$10,000				Period: 0

Instructions

Challenge Progress

Portfolio

Total	\$10,000
Equity	\$0
Bonds	\$0
Alternatives	\$0
Cash (Returns 2 %)	\$10,000
Career Pts Remaining	15

Targets

Index	\$10,000
Absolute	\$10,000
Liability (Returns 7 %)	\$10,000

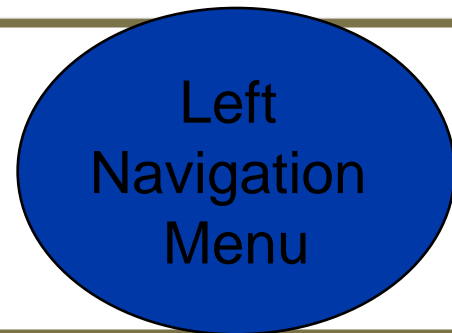
Headlines

Messages

[Leaderboard](#) [Update Registration](#) [FAQs](#) [Manager Profiles](#)

Portfolio [Clear Sort](#)

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Application Navigation



Manager Challenge[®]

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	EQ	FI	ALT	Cash
Portfolio	0 %	0 %	0 %	100 %
Target	60 %	25 %	15 %	--
Cash Amount: \$10,000			Period: 0	

Leaderboard [Clear Sort](#)

Team Name	Cumulative Total	Prior Period Annual Return	Career Points
Plan Sponsor	\$10,000	NA	15 ▲
Index Target	\$10,000	NA	--
Liability Target	\$10,000	NA	-- ▼

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Challenge Progress

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Portfolio [Clear Sort](#)

Prod#	Manager	Product Strategy	Contrib	Asset Value	Allocation	1yr Abs	1yr Rel	3yr Abs	3yr Rel	3yr Rank	3yr Tr Err
There are currently no products in your portfolio											

- Instructions**
- Challenge Progress**
- Headlines**
 - Cedarbreeze was nominated for the Emerging Markets Manager of the Year award by the Association of Unnamed Plan Sponsors.
- Messages**

Headlines Update Each Period

Universe [Clear Sort](#)

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Ready For Next Period

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Keys to Manager Challenge® Success

- Develop a Long-Term Portfolio Strategy
 - Asset allocation

Manager Research & Selection

- Evaluate Key Drivers of Long-Term Returns:
 - Organization
 - Philosophy
 - People
 - Investment process
 - Long-term performance



Manager Research & Selection



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Cash Amount: \$10,000				Period: 0
Instructions				
Challenge Progress				
Portfolio				
Total	\$10,000			
Equity	\$0			
Bonds	\$0			
Alternatives	\$0			
Cash (Returns 2 %)	\$10,000			
Career Pts Remaining	15			
Targets				
Index	\$10,000			
Absolute	\$10,000			
Liability (Returns 7 %)	\$10,000			
Headlines				
Messages				

[Leaderboard](#) [Update Registration](#) [FAQs](#) [Manager Profiles](#)

Portfolio [Clear Sort](#)

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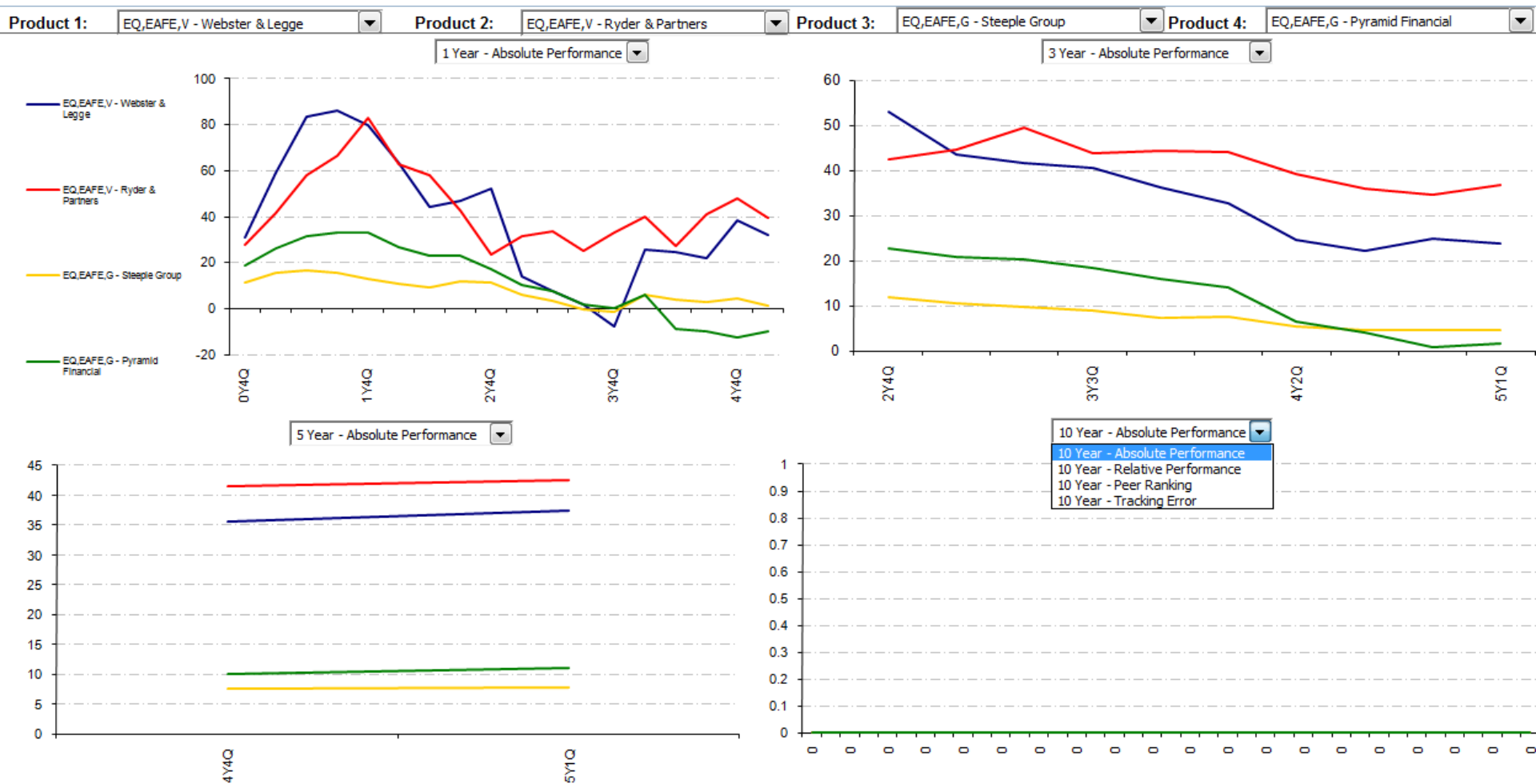
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430	Pyramid Financial	EQ	EAFE Growth	0.0 %	(10.1)%	(25.1)%	1.7%	(19.9)%	76	7.6%
436	RiverRun Advisers	EQ	Global	0.0 %	32.2%	17.1%	24.1%	7.6%	57	10.2%
437	Granite Crest	EQ	Global	0.0 %	37.4%	22.3%	19.1%	2.6%	76	12.7%
438	Index ETF	EQ	MSCI World Index	0.0 %	15.0%	(0.1)%	16.4%	0.0%	94	0.4%
442	RiverRun Advisers	EQ	Europe	0.0 %	45.5%	17.0%	20.5%	5.0%	13	11.5%
446	Cedarbreeze	EQ	Emerging Markets	0.0 %	34.2%	(3.0)%	30.9%	4.3%	29	8.2%
448	RiverRun Advisers	EQ	Emerging Markets	0.0 %	29.4%	(7.7)%	33.3%	6.7%	17	12.1%
450	Copperpoint	FI	Global	0.0 %	14.6%	3.6%	7.8%	(3.1)%	33	6.3%

Ready For Next Period

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Manager Profiles - Performance

Long-term performance



* In Excel charts, left axis is "percentage", except when "Peer Ranking" is selected in which case the left axis is percentile rank within the product's appropriate universe (1 = Best, 100 = Worst). If sufficient history is not yet available, charts may not be available for 5 or 10 year periods. This hypothetical example is intended for illustrative purposes only. Manager names and performance shown are fictional and are not intended to represent the investment results of any actual manager.

Each New Period May Bring . . .

- Performance fluctuations
- Product closures & re-openings
- Personnel turnover
- Ownership changes
 - Mergers & acquisitions
- Asset flows
 - Product termination & funding
- Consultant recommendations

Focus on Key Organizational Issues:

- AUM growth
- Firm ownership

Bolded and Flagged Items - Note Recent Changes

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Pyramid Financial Management

Organization

Firm Age (Yrs.)
 Founding Strategy/Business
 Headquarters
 Satellite Office(s)
 Assets Under Management (\$millions)
 # of Employees
 # of Investment Professionals
Ownership Structure
 Founded By
 % Employee-Owned
 Employee-owners

Firm Statistics

34
 Investment Adviser
 New York City
Tokyo
 \$497,070
 227
 84
 Publicly-Traded
 Spinoff
 11%
 Multiple

[Prod.Perf](#)
[Prod.Graphs](#)

Investment Approach
General Philosophy

Investment Style
 Growth

General Investment Approach
 Top-Down/Bottom-Up & Fundamental

Manager Profiles – Organization

- Weigh changes
- Assess portfolio
- Make appropriate adjustments

Notes Provide
Add'l Detail on
Changes

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Ownership Structure

Founded By
% Employee-Owned
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Pyramid opened a sales and client service office in Tokyo last year.

[Prod.Perf](#)
[Prod.Graphs](#)

Investment Approach

General Philosophy

Investment Style

Growth

General Investment Approach

Top-Down/Bottom-Up & Fundamental

Manager Profiles – People, Philosophy and Process

Evaluate:

- Personnel changes
- Asset flows
- Tenure & experience

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[Prod.Perf](#)
[Prod.Graphs](#)

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Growth

General Investment Approach

Top-Down/Bottom-Up & Fundamental

Manager Profiles – Q-Sort

Q-Sort Gauges a Firm's Business Culture

- Q-Sort shifts may predate more serious issues

Questions to Ask:

- Has the culture changed?
- Does firm culture clash with the investment process?

Pyramid opened a sales and client service office in Tokyo last year.

Weigh Implications of Extreme Values (Bolded)

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	U.S. I.C.G.	FD	U.S. I.C.G.
Strategy Age (Yrs.)	29		
Strategy Assets (\$millions)	\$25,692	\$41,470	
# of Portfolio Managers	4	3	
Avg. Years of Experience (Yrs.)	18	20	
# of Analysts	13	12	10
Avg. Years of Experience (Yrs.)	21	23	14
Current Investment Team's Tenure (Yrs.)	9	16	12
Investment Style	Growth	Growth	Core-Plus
General Investment Approach	Top-Down/Bottom-Up	Top-Down/Bottom-Up	Top-Down/Bottom-Up
	Fundamental	Fundamental	None
Use of Quantitative Screening	Significant	Significant	None
Analyst Structure	Sector-focused	Sector-focused	Sector-focused
Portfolio Decision-making Body	Investment Committee	Investment Committee	Investment Committee
# of Holdings	140	147	275
Concentration Coefficient	112.0	117.6	--
Product Expenses (Ratio)	0.95%	1.25%	0.30%

* Additional products may be managed by the manager, but may not be available during the course of the game.

Add'l Worksheets

[Instructions](#)

[Index Perf.](#)

[Prod.Perf](#)

[Prod.Graphs](#)

[Anderson.Yates](#)

[Cedarbreeze](#)

[Copperpoint](#)

[ESKI](#)

[Granite.Crest](#)

[Grapewine](#)

[Impost](#)

[Perennial](#)

[Pyramid](#)

[RiverRun](#)

[Ryder](#)

Concentration Coefficient

The Concentration Coefficient or CC is defined as the reciprocal of the sum of the squares of the weights of the holdings in a portfolio. This expresses portfolio concentration as the equivalent number of equal-weighted holdings.

Thus, the CC is defined as:

$$CC_t^P \equiv \left(\sum_{i=1}^N (w_{i,t}^P)^2 \right)^{-1}$$

where

P is the portfolio

N is the number of holdings held in the portfolio

$W_{i,t}$ is the weight of the ith holding in the portfolio at time t

The value of the CC will lie between 1 and the number of holdings in the portfolio. In practice, a portfolio that is relatively equal weighted will have a CC value that approaches its number of holdings. Conversely, the lower the CC, the more concentrated the portfolio.

The CC provides an intuitive measure of concentration that can be understood in the context of the conventional “number of holdings approach” used to indicate the degree of concentration. One application of this measure is to compare the CC to the number of holdings in a portfolio to illustrate the degree of “hidden” concentration. This affords an approach for evaluating specific portfolios as well as a basis for comparison across portfolios. For example, because of different weights for individual holdings, two portfolios with an identical number of holdings may have very different concentration profiles, as measured by the CC.

Note that the CC also can measure country and industry concentration by simply replacing holdings’ weights with industry or country weights. Further, the calculation can be done for the equity only part of a portfolio, or if cash positions need to be taken into account, then cash could be treated as a single “position.”

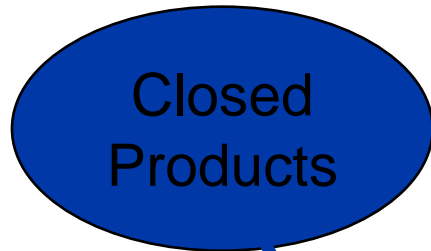
By definition, the CC offers a comprehensive definition of concentration. It can be applied to all types of portfolios and allows

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Portfolio [Clear Sort](#)

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446	Cedarbreeze	EQ	Emerging Markets	0.0 %						

Purchase Order

Product #: 416
 Manager: Webster & Legge
 Trans Fee: \$5
 Purchase: Amount: Purchase Max

7%
4%
5%
2%

✓ X

Ready For Next Period

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Target	60 %	25 %	15 %	--
Cash Amount: \$0				Period:

Equity Detail (% of total portfolio)

US LargeCap Value	20.1 %
Global	20.1 %
EAFE Value	20.0 %

			Contrib	Asset Value	Allocation	1yr Abs	1yr Rel	3yr Abs	3yr Rel	3yr Rank	3yr Tr Err
V	\$2,005	\$2,000	20.1 %	1.4%	(1.4)%	4.7%	(7.1)%	83	2.9%		
416	Webster & Legge	EQ,EAFE,V	\$2,003	\$1,998	20.0 %	32.3%	17.2%	23.7%	2.1%	26	10.1%
436	RiverRun Advisers	EQ,GL	\$2,004	\$1,999	20.1 %	32.2%	17.1%	24.1%	7.6%	57	10.2%
453	Anderson Yates	FI,GL	\$1,500	\$1,495	15.0 %	1.1%	(9.9)%	1.1%	(9.8)%	74	4.2%
460	Impost Global	FI,US	\$1,000	\$995	10.0 %	(10.5)%	(18.8)%	10.9%	1.2%	31	13.9%
597	ESKI Investments	ALT, HF, FoF	\$1,488	\$1,483	14.9 %	4.7%	(5.8)%	14.8%	1.9%	54	4.9%

Instructions

- The upper grid represents your portfolio.
- The lower grid represents the current Product Universe.
- To allocate to a Product, click a Product # in the lower grid.
- To reduce allocations, click a Product # in the upper grid.
- All amounts and transactions are in units of \$1,000. For example, \$1,000,000 will be displayed as \$1,000.
- Sort Portfolio and Universe grids by clicking a column heading (click again to reverse the sort). Clicking another heading sorts that column, replacing any prior sorts.
- When you are finished allocating, please click the "Ready for next period" button.

Universe [Clear Sort](#)

Prod#	Manager	Asset Class	Description	Alloc Assets	1yr Abs	1yr Rel	3yr Abs	3yr Rel	3yr Rank	3yr Tr Err
468	Anderson Yates	EQ	Canada	0.0 %	(17.2)%	(13.2)%	3.3%	(6.0)%	79	7.5%
480	Anderson Yates	FI	US High Yield	0.0 %	(15.0)%	(16.1)%	5.8%	4.1%	83	14.5%
481	Webster & Legge	FI	US High Yield	0.0 %	9.4%	8.3%	11.1%	9.4%	30	5.4%
482	Webster & Legge	FI	US	0.0 %	1.6%	(6.7)%	8.3%	(1.5)%	66	4.1%
483	Copperpoint	FI	US	0.0 %	8.7%	0.4%	12.3%	2.6%	15	1.3%
597	ESKI Investments	ALT	Fund of Hedge Funds	0.0 %	4.7%	(5.8)%	14.8%	1.9%	54	4.9%
598	Grapewine Partners	ALT	Fund of Hedge Funds	0.0 %	(2.8)%	(13.3)%	12.4%	(0.4)%	59	10.1%
605	ESKI Investments	ALT	REITs	0.0 %	(13.0)%	7.7%	(3.3)%	3.8%	37	6.7%
607	Grapewine Partners	ALT	REITs	0.0 %	5.7%	26.5%	6.3%	13.4%	20	11.3%
608	ESKI Investments	ALT	Fund of Private Equity Funds	0.0 %	(1.9)%	3.0%	2.9%	4.4%	41	1.2%
609	Grapewine Partners	ALT	Fund of Private Equity Funds	0.0 %	(27.6)%	(22.7)%	(4.3)%	(2.8)%	55	11.9%

Ready For Next Period

Challenge Progress

Headlines

Messages

- Keys to success: preparation, organization and detailed research
- Ownership and culture are important factors in potential long-term success
- Even a consistent investment approach may suffer some short-term underperformance

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