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Risk measurement and its limits in asset management

Management of risk is a key point in the area of asset management. The aim of this presentation is to address various aspects of risk as well as its measurement or control. In particular, we will focus on the limits of some risk measures, in the sense that risk is often underestimated when it is measured ex-post, especially when the manager is very active or uses derivatives products. We will show that the management of ex-post risk is easy when it is measured by volatility (or Var), even in time of crisis, simply by managing the exposition of the fund. Unfortunately, this technique does not ensure the safety of principal which remains the main objective of the industry of asset management.

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