candidates should be able to:

Demonstrate knowledge of measures of risk. Including:

* Define and calculate semivariance and semistandard deviation
* Define and calculate semivolatility
* Describe shortfall risk, target semivariance, and target semistandard deviation
* Define and calculate tracking error
* Describe and calculate drawdown
* Define and interpret value at risk (VaR) and conditional value-at-risk (CVaR)
* Discuss the strengths and weaknesses of VaR