

This is an interesting paper on a topical subject.

(1) Although the authors analyse the rank correlation across a set of assets, they should make more clear that their results allow: (i) evaluation of the cross-sectional equivalence across the performance measure rankings; (ii) verification of whether the performance measures are equivalent in a cross section in the sense that they provide the same rankings of assets; and (iii) whether it is possible to verify if several performance measures provide the same informative content for a single asset.

2) The reference to Cogneau and Hubner (2009) should be extended with the following parts of their survey, or giving as an additional reference the working paper version. Two additional references that might also be mentioned are the following:

Aftalion, F., and P. Poncet. 2003. Les techniques de mesure de performance. Paris: Economica.

Le Sourd, V. 2007. Performance Measurement for Traditional Investment. *Financial Analysts Journal*, 58(4): 36-52.

(3) page 8, line 2, after "10%" should start on a new line, and the references for the first and second measures should be provided.

(4) page 8, before equation (20), the typographical error should be corrected.

(5) Is the measure given in equation (7) new? If so, the authors should state in the Introduction that they propose new measures in the paper.

(6) After equation (29) the authors refer to a threshold which is, in fact, a critical value expressed in the same scale of the rank correlation. This should be made clear in the text.

(7) The Conclusion on page 16 might be made more interesting than a mere summary of the paper.

(8) In particular, additional details regarding the possible use of their methodology in practical asset allocation might be included.

(9) A comment regarding the possible introduction of other performance measures, or families of performance measures, in the proposed analysis could be included in both the Introduction and the Conclusion.