



Thursday 11th March
Four Season Hotel, Toronto
www.currencyforum.co.uk/toronto

08.50-10.05 *	REGISTRATION AND REFRESHMENTS *
09.15-10.00	Currency Basics: an introduction to currency management. This breakfast briefing is aimed at those delegates who would like to receive an overview of the basics that will aid their understanding. Places will be strictly limited.
10.10-10.15	Welcome address: <i>Raquel Pichardo-Allison, Deputy Editor, Global Pensions</i>
10.15-10.35	The currency story and lessons from 2009. Thanos will analyse the currency markets over the recent turbulent period and identify the opportunities and challenges they presented. <i>Thanos Papasavvas, Head of Currency Management, Investec Asset Management</i>
10.35-10.55	Why currency matters to an international portfolio. How do managers smooth volatility and generate returns? With an ongoing trend to diversify assets and move away from a home-country bias, currency is increasingly becoming a part of every investor's portfolio. This session will look at the impact of currency fluctuations in an international portfolio, and how those fluctuations can be used to garner returns.
10.55-11.15	Currency overlay. How does it work and how do I decide how much of my portfolio I should hedge? Hedging currency exposure may seem like an easy way to reduce risk, but investors may inadvertently be hedging out returns, too. Starting with the basics of how hedging works, this session will look at how to strike the right balance between risk and return when implementing these strategies. We will then look at different ways to use hedging within the portfolio, such as using a static hedge on one portfolio, or a dynamic hedge across all a number of equity portfolios.
11.15-11.30	Questions
11.30-11.50	COFFEE AND NETWORKING
12.00-12.20	FX Beta – is currency an asset class? How do you extract beta returns from the FX market? The idea of currency as an asset class lies in the question, “Is there beta in currency”? There are proponents for and against the idea of using currency as an asset class. Sceptics will say an investable universe does not automatically equate to an asset class. This session will discuss the possibility of identifying the beta in currency.
12.20-12.40	Active currency management as a recovery strategy. Investors shied away from active currency management in 2008, particularly after volatility in the markets hit record highs towards the end of the year. What replaced the search for alpha in currency was a desire to hedge out risk. Have investors returned to active management as they look to recoup losses caused by the recent market debacle? This session will look at trends in active currency management- which active strategies deliver the strongest returns, and how are pension funds taking advantage of them.
12.40-13.00	Risk management for currency alpha portfolios. In the wake of unprecedented market turbulence, risk management tools designed to exploit and preserve risk-adjusted returns from active currency management can prove particularly robust in protecting alpha on the downside. Jordan will share these insights by illustrating a naïve approach to the carry trade. Research results demonstrate that by managing risk consistently during both quiet and turbulent market regimes, currency managers can successfully generate attractive risk-adjusted returns over the long term. <i>Jordan Alexiev, Vice President, Head of Currency Research, State Street Associates</i>
13.00-13.15	Questions
13:15-14:30	LUNCH AND NETWORKING

14:30-15:00	<p>Panel debate: strategic themes in currency management.</p> <p>Practitioners discuss themes of central importance to the pension marketplace.</p> <ul style="list-style-type: none"> • Effective separation of the strategic hedge decision from the tactical allocation to active management • Global trends in active management • Managing counterparty risk in the current environment • Differences in manager investment approach in terms of style, timeframe of investment • Developments in account structure and implementation • The Pension/Manager relationship, a partnership • Currency market outlook, the environment going forward <p>Chair: Raquel Pichardo-Allison Deputy Editor, Global Pensions Philip Harris, CEO, 360T Thanos Papasavvas, Head of Currency Management, Investec Asset Management Michael Lewis, Principal, Mercer Jordan Alexiev, Vice President, Head of Currency Research, State Street Associates</p>
15.00-15.20	<p>Manager selection – how to choose and evaluate the right manager.</p> <p>Michael Lewis will discuss how to evaluate currency managers. He will share his experiences and insights from evaluating a wide range of currency managers. In particular, the presentation will cover:</p> <ul style="list-style-type: none"> • the universe of available currency products including prevalent styles and approaches • the performance of currency managers, and styles of currency management, in recent years and the prospects going forward • considerations in choosing an investment structure • a framework to evaluate currency managers • practical suggestions for doing your due diligence on a currency manager <p>Michael Lewis, Principal, Mercer</p>
15.20 -15.40	<p>Alphabet Soup....Exploring the dominant themes impacting the FX marketplace.</p> <p>This session will cover the following themes:</p> <ul style="list-style-type: none"> • Anonymous Trading • Bilateral Credit • Central Counterparty Clearing • Disclosed/Relationship Based Trading • Execution Styles • Fact or Fiction? <p>Philip Harris, CEO, 360T</p>
15.40 - 16.00	<p>How are managers meeting their investors' demands to manage currency as they increase international allocations?</p> <p>This presentation will look at new product development in the currency management arena that will help institutional investors better manage their currency exposures.</p>
16.00 - 16.15	Questions and closing remarks
16.15 - 16.45	DRINKS RECEPTION

Please note that this programme is subject to change.

* The main programme begins at 10.10. Delegates pre-registered for the Currency Basics session at 09.15 must register in person between 08.50 and 09.10. All other delegates may register between 08.50 and 10.05 for the main programme

Register at www.currencyforum.co.uk/toronto