



**Thursday 11<sup>th</sup> March**  
**Four Season Hotel, Toronto**  
[www.currencyforum.co.uk/toronto](http://www.currencyforum.co.uk/toronto)

08.50-10.05 *	<b>REGISTRATION AND REFRESHMENTS *</b>
09.15-10.00	<p><b>Currency Basics: an introduction to currency management.</b>            This breakfast briefing is aimed at those delegates who would like to receive an overview of the basics that will aid their understanding. <b>Places will be strictly limited.</b>  <i>Marcus Turner, Senior Consultant, Towers Watson</i></p>
10.10-10.15	<p>Welcome address: <i>Raquel Pichardo-Allison, Editor, Global Pensions</i></p>
10.15-10.45	<p><b>The currency story and lessons from 2009.</b>            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></p>
10.45-11.15	<p><b>Currency exposure in my international portfolio: What is currency overlay, and what can it do for my portfolio's risk profile?</b>            With an ongoing trend to diversify assets and move away from a home-country bias, currency exposures are increasingly becoming a part of every investor's portfolio. This session will examine the impact of currency fluctuations in a typical international portfolio, and how those fluctuations are often the source of more returns than many investors realize. They can also just as easily be the source of losses. And given the increasingly volatile moves in exchange rates recently, these returns or losses can have more impact than ever. We will study the various types of "overlays" that investors apply to reduce, and possibly take advantage of, such risks: from outright hedge all the way to using FX as a source of non-correlated absolute return. The session intends to dispel two myths about managing currency risk: One, that international investors are not heavily exposed to currencies, and two, that a "hedging" overlay is better at reducing the risks from these exposures more than an "absolute return" overlay.  <i>Jon Stein, Managing Director, Parker Global Strategies</i></p>
11.15-11.25	<p>Questions</p>
11.25-11.55	<b>COFFEE AND NETWORKING</b>
11.55-12.25	<p><b>FX Beta – is currency an asset class? How do you extract beta returns from the FX market?</b>            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.  <i>David Watt, Senior Fixed Income and Currency Strategist, RBC Capital Markets</i></p>
12.25-12.55	<p><b>Active currency management as a recovery strategy.</b>            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? If so, how do they manage the active management risk that will be introduced into their portfolios? 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. This session will also explore how to exploit and preserve risk-adjusted returns from active currency management.  <i>Jordan Alexiev, Vice President, Head of Currency Research, State Street Associates</i></p>
12.55-13.05	<p>Questions</p>
13:05-14:15	<b>LUNCH AND NETWORKING</b>

14.15-14.35	<p><b>Manager selection – how to choose and evaluate the right manager.</b>  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"> <li>• the universe of available currency products including prevalent styles and approaches</li> <li>• the performance of currency managers, and styles of currency management, in recent years and the prospects going forward</li> <li>• considerations in choosing an investment structure</li> <li>• a framework to evaluate currency managers</li> <li>• practical suggestions for doing your due diligence on a currency manager</li> </ul> <p><i>Michael Lewis, Principal, Mercer</i></p>
14.35-14.55	<p><b>Alphabet Soup....Exploring the dominant themes impacting the FX marketplace.</b>  This session will cover the following themes:</p> <ul style="list-style-type: none"> <li>• Anonymous Trading</li> <li>• Bilateral Credit</li> <li>• Central Counterparty Clearing</li> <li>• Disclosed/Relationship Based Trading</li> <li>• Execution Styles</li> <li>• Fact or Fiction?</li> </ul> <p><i>Philip Harris, CEO, 360T</i></p>
14.55-15.05	Questions
15.05-16.00	<p><b>Panel debate: strategic themes in currency management.</b>  Practitioners discuss themes of central importance to the pension marketplace.</p> <ul style="list-style-type: none"> <li>• Effective separation of the strategic hedge decision from the tactical allocation to active management</li> <li>• Global trends in active management</li> <li>• Managing counterparty risk in the current environment</li> <li>• Differences in manager investment approach in terms of style, timeframe of investment</li> <li>• Developments in account structure and implementation</li> <li>• The Pension/Manager relationship, a partnership</li> <li>• Currency market outlook, the environment going forward</li> </ul> <p>Chair: <i>Raquel Pichardo-Allison Editor, Global Pensions</i>  <i>Thanos Papasavvas, Head of Currency Management, Investec Asset Management</i>  <i>Michael Lewis, Principal, Mercer</i>  <i>Jon Stein, Managing Director, Parker Global Strategies</i>  <i>David Watt, Senior Fixed Income and Currency Strategist, RBC Capital Markets</i>  <i>Jordan Alexiev, Vice President, Head of Currency Research, State Street Associates</i></p>
16.00-16.30	<b>DRINKS RECEPTION</b>

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](http://www.currencyforum.co.uk/toronto)**