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## Currency Overlay (The Wiley Finance Series)

*Neil Record*

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**Neil Record : Currency Overlay (The Wiley Finance Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Currency Overlay (The Wiley Finance Series):

Currency overlay is the management of the currency exposure inherent in cross-border institutional investments. Exposure to foreign currencies increases the volatility of their returns, without increasing the returns themselves and academics and consultants recommended that the currency exposure should be stripped out of international portfolios and eliminated as far as practicable. This book provides a comprehensive description of currency overlay, its history and possible future developments and growth, the reason for its emergence, the debates and controversies, the different

styles of currency management, and the industry's performance track record. This is a subject of international appeal and is an area of particular growth potential for institutional investors. Coverage includes: The theoretical case for eliminating currency risk in international portfolios The interplay between asset returns and currency returns, and the effect of this on hedging decisions Benchmarks - their construction and strategic role Least-cost passive overlay The structure of the currency market, and its 'inefficiencies' Active overlay styles Active overlay both restricted and unrestricted (currency alpha) Uses diagrams, charts, tables and explanatory boxes to explain concepts

From the Inside Flap: The management of currency risk is critical to efficient portfolio management. Neil Record is an acknowledged expert in this area. This book is comprehensive, timely and much needed. — Paul Myners — author of the 2001 HM Treasury of Institutional Investment in the UK This book is unique in that it covers so many different aspects of currency overlay, from benchmarks to management styles to implementation. Neil Record makes this often complex area easy to understand with a good blend of theory and practical examples. The book should appeal to a broad range of investment industry professionals. — James Mitchell, Senior Research Analyst, Frank Russell Company Neil Record can rightly claim to be one of the pioneers of currency overlay management, and has drawn on his decades of experience in this field to write this comprehensive and authoritative book covering virtually everything worth knowing about the subject, in a very readable style. I strongly recommend this book to all institutional investors and investment consultants dealing with international investments. — Bill Muysken, Global Head of Research, Mercer Investment Consulting There may be fewer major currencies these days, but the volatility of the dollar, euro and yen against each other will keep currency overlay specialist busy. Neil Record has filled a gap with his comprehensive analysis of an important investment specialty, enlivened by the vital insights of an experienced practitioner. — Barry Riley, Financial Journalist Currencies are an integral part of international investing, and this long-overdue book, written by an experienced currency practitioner, is very welcome. Neil Record provides a thorough description of both practical and theoretical issues, and I expect this book to have wide appeal in the investment community. — Peter Gilbert, Chief Investment Officer, Pennsylvania State Employees Retirement System

From the Back Cover

Currency overlay has grown in parallel with the international diversification of institutional investment portfolios. Currency overlay mandates now cover around \$100bn in assets, and 18 years since the first overlay mandate, currency overlay has now come of age. Currency Overlay looks at all the components that make up an overlay mandate and the decisions and analysis leading up to it. It is written in an accessible style, designed for the interested asset manager, pension fund manager, investment consultant, trustee or student. Many of the author's analyses start from first principles. Concepts important to the case are fully explained before utilising them, allowing the reader with no prior knowledge of the subject to exercise independent judgement. The author makes wide use of self-contained 'boxes' to illustrate and explain particular elements or concepts. Currency Overlay covers, amongst other topics:

- \* The theoretical case for eliminating currency risk in international portfolios
- \* The interplay between asset returns and currency returns, and the effect of this on hedging decisions
- \* Benchmarks - their construction and strategic role
- \* Least-cost passive overlay
- \* The structure of the currency market, and its 'inefficiencies'
- \* Active overlay styles
- \* Active overlay both restricted and unrestricted (currency alpha)

About the Author

NEIL RECORD has spent the majority of his working life as a currency overlay manager. He was educated at Oxford and London Universities, and early in his career worked in the Bank of England as an Economist. In 1983, he founded Record Currency (formerly Treasury) Management, the firm he has chaired and guided for twenty years. The author has been in the forefront of the development of currency overlay since its inception, and is acknowledged as one of the leading figures in the overlay industry. He has authored numerous articles on currency and related topics, and is an external MBA lecturer at the Judge Institute at Cambridge.