



EMBARGOED UNTIL 14:00 BST 17 OCTOBER 2018

17 October 2018

RECORD CURRENCY MANAGEMENT LAUNCHES PLSA CURRENCY 'MADE SIMPLE' GUIDE

Record Currency Management Limited ("Record"), the specialist currency manager, today launches a Currency: Risk and Return 'Made Simple' guide in association with the Pensions and Lifetime Savings Association ("PLSA"). The 'Made Simple' series is designed to be used as a primary resource for pension fund trustees and scheme managers seeking to understand better various aspects of investments and pensions.

The Currency: Risk and Return guide is intended as a tool to help educate the pensions industry on currency risk factors and the roles they can play within an investment portfolio. With the increasing popularity of factor investing strategies within traditional asset classes, the application of well-understood risk factors to currency can provide a powerful method of quantifying and understanding the risk and return characteristics of foreign currency.

The guide identifies five currency risk factors: Carry, Momentum, Value, Range-Trading and Growth, drawing on Record's extensive research into their behaviours across time periods and economic regimes. After first making a case for the existence of each of the five factors, the guide sets out Record's methodology for their use in tailored hedging programs as well as for enhanced risk-adjusted investment returns.

Commenting on the publication of the guide, James Wood-Collins, Chief Executive at Record, said: "Since we first started over 35 years ago, Record has always understood the importance of educating the pension fund community on the risks and opportunities arising from currency exposure. As a recognised industry leader, Record is continuously at the forefront of developing efficient risk management solutions and innovative investment processes. To that end, we are delighted to partner with the PLSA in producing this fresh take on the challenges and opportunities that currency can offer. We look forward to continuing our work with the pension fund community in making sure that currency is more easily understood and appropriately deployed within investment portfolios."

PDF versions of the Currency: Risk and Return 'Made Simple' guide can be downloaded from the PLSA website (www.plsa.co.uk/Policy-and-Research/Document-library/Currency-Risk-and-Return-Made-Simple).



For further information, please contact:

Record Currency Management

James Wood-Collins, Chief Executive Officer

Tel: +44 (0) 1753 852 222

MHP

Nick Denton

Ollie Hoare

Calum MacDougall

Robert Collett-Creedy

Tel: +44 (0) 20 3128 8100

record@mhpc.com

Notes to Editors

Record is a specialist currency manager and provider of currency hedging services for institutional clients. Founded in 1983, Record has established a market leading position as a currency manager. Specifically, the Group has a leading position in managing Currency Hedging and Currency for Return for institutional clients.

The Group has four principal reporting lines:

- Passive Hedging, where Record seeks to eliminate fully or partially the economic impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies;
- Dynamic Hedging, where Record seeks to eliminate the impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies when these movements are expected to result in an economic loss to the client, but not to do so when they are expected to result in an economic gain;
- Currency for Return, in which Record enters into currency contracts for clients with the objective of generating positive returns; and
- Multi-Product, where the client mandate includes combined hedging and return-seeking objectives.

Record is authorised and regulated by the Financial Conduct Authority. Record is a registered Investment Adviser with the Securities and Exchange Commission in the US, a registered Commodity Trading Adviser with the US Commodity Futures Trading Commission, an Exempt International Adviser with the Ontario and Alberta Securities Commissions in Canada, and is registered as exempt with the Australian Securities & Investment Commission. Record plc (LSE: REC) was admitted to trading on the London Stock Exchange on 3 December 2007.