The FX market is by far the largest financial market by volume in the world, with an average daily turnover of $3.2 trillion. Despite the credit crunch volumes continue to grow and performance of currency managers has proved a beneficial diversification to portfolios more than ever before. The high volatility environment has provided tremendous opportunities for foreign exchange managers to generate returns and launch a host of new investor products. This new environment presents great opportunities to those equipped to take advantage of it. FX Invest USA will deliver valuable insights into the very latest market developments and provide you with excellent networking opportunities to meet the contacts you need to succeed in this new FX landscape.

Key themes for 2009:
- The impact of a U.S. “zero rate” fed funds policy on the pricing of global currencies
- Identifying and understanding latest opportunities in FX
- Modern investment strategies for today’s unpredictable markets
- Outlook for algo-trading in a less liquid market
- The future of FX trading in a wider spread environment
- Optimal currency hedging in and out of sample

Keynote speaker:
Ronald G. Layard-Liesching, Founder of PARETO PARTNERS and Chairman of MOUNTAIN PACIFIC GROUP

Leading practitioners include:
Axel Merk, President, CIO, MERK INVESTMENTS LLC
Josh Levy, Managing Director, TACTICAL GROUP HOLDINGS LLC
Mehmet Yanilmaz, Managing Partner, MYRA TRADING; President, NAVUS; Managing Partner of TRIA-C; and Associate of THE INSTITUTE FOR FINANCIAL MARKETS
Ian M. Toner, CFA, Head of Commission Management & Currency Implementation, RUSSELL INVESTMENT GROUP
Jon Stein, Managing Director, PARKER GLOBAL STRATEGIES LLC

Cocktail and speaker sponsor:
Speaker sponsor:
Co-sponsor:
Editor’s Letter

Dear colleague,

*FX Week* is proud to present the third annual *FX Invest USA* conference, the premier event bringing together the leading practitioners in the fast-developing market for foreign exchange investment.

The foreign exchange industry continues to offer ample opportunity to generate returns despite the wider turbulence felt by financial markets. The single biggest hit to this industry was the September collapse of Lehman Brothers, which not only signalled the loss of a key liquidity provider in FX but the end of virtually free liquidity.

The subsequent focus on counterparty risk and the consequent re-pricing of risk continues to affect both buy- and sell-side participants in foreign exchange. At this year’s event we aim to offer you a platform to hear your peers’ views on the issue and to discuss the implications of the changing dynamics of the industry on foreign exchange activities.

Industry experts will share their experiences coping with key issues emerging from the banking crisis, from the lack of liquidity and credit to the wider spread environment. Speakers will also discuss the trading strategies that are proving successful against the current macroeconomic backdrop and new ways to access returns from foreign exchange and risk management.

As the leading weekly newsletter delivering the latest insider news in the global business of foreign exchange, *FX Week* is perfectly positioned to offer the most comprehensive program in the industry.

I look forward to welcoming you in April for what is the must-attend event for the FX investor in the US.

Best wishes,

Saima Farooqi, Editor, *FX Week*

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Who should attend?

This event will be of value to any investor wishing to stay at the cutting edge of the FX market; it will be of particular relevance to those business leaders working in the following:

**By institution:**
- Asset & Investment Management
- Hedge Fund Management
- Life & Pension Provision
- Endowments
- Mutual Funds
- Family offices
- Fund Manager
- Fund of funds
- Corporates
- Central Banking
- Institutional Investment
- Financial Consultancy
- Rating Agency
- Investment & Commercial Banking

**By job responsibility:**
- Investment Management
- Asset Management
- FX Trading
- Currency Management
- Foreign Exchange
- Portfolio Management
- Fixed Income
- FX Strategy
- Risk
- Fund Management
- FX Product Management
- Treasury
- Brokers
- Consultants

*fxinvestusa.com*
Hear from leading practitioners:

Jay R. Feuerstein, Chief Executive Officer and Chief Investment Officer, 2100 XENON GROUP LLC

Marc Chandler, Global Head of Currency Strategy, BROWN BROTHERS HARRIMAN (BBH)

Will Kinlaw, CFA, Portfolio and Risk Management Group, STATE STREET ASSOCIATES

Daniel Goldman, Chief Executive Officer, KETCH CAPITAL MANAGEMENT

Irene Aldridge, Managing Director, Quantitative Portfolio Manager, ABLE ALPHA TRADING (New York)

Michael Victoros, FX Investment Specialist, FORTIS INVESTMENTS

Benefits of attending:

- Hear from those institutional investors and corporate treasurers who are active in FX
- Participate in discussions about the best and most effective strategies to generate alpha
- Network with peers and develop new contacts over the coffee breaks, lunch and cocktail reception
- Evaluate the risks and opportunities of operating in FX
- Quiz industry experts on the state of play in global FX markets
- Walk away with practical advice that can be immediately applied when back in the office

Networking opportunities:

FX Invest USA offers a great opportunity to network with FX Investors and other FX buy and sell-side senior executives. This conference offers a unique opportunity to meet your peers and future clients.

Sponsorship Opportunities:

To find out how your organisation could benefit from sponsoring or exhibiting at FX Invest USA, please contact Katie Palisoul on +1 949 632 3562 or by email: Katie.Palisoul@incisivemedia.com

FX Invest Europe
The foreign exchange market’s leading investor forum
Zurich, 24 March 2009
fixinvesteurope.com

FX Week is proud to host FX Invest Europe, the premier conference for FX investors

Register now at: fixinvesteurope.com
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April 7, 2009  Morning Agenda

<table>
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<th>Session</th>
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<tr>
<td>8.30</td>
<td>Registration &amp; breakfast</td>
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<tr>
<td>8.50</td>
<td>Welcome address: Saima Farooqi, Editor, FX WEEK</td>
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<td>9.00</td>
<td>Keynote address: The new currency world order</td>
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<td>- Why US investors are hedging US Dollar risk</td>
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<td>- The unstable dynamics of competitive devaluation</td>
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<td>- Currency implications of global investing</td>
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<td>- Beyond emerging – the developing currencies</td>
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<td>- Will the Dollar go the way of Sterling?</td>
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<td>Ronald G. Layard-Liesching, Founder of PARETO PARTNERS and Chairman, MOUNTAIN PACIFIC GROUP</td>
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<td>9.30</td>
<td>Presentation: Diversifying in a volatile environment: Is the world better off because of currency traders?</td>
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<td>Axel Merk, President, CIO, MERK INVESTMENTS LLC</td>
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<td>10.00</td>
<td>Panel Discussion: Identifying and understanding the latest opportunities in FX</td>
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<td>- Overall market penetration</td>
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<td>- FX market implications of less liquidity: Market updates</td>
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<td>- Who is providing value and stand out service?</td>
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<td>- Establishing the ability to provide liquidity</td>
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<td>Moderator: David Poole, Chief Operating Officer and Principal, CLIENTKNOWLEDGE</td>
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<td>Josh Levy, Managing Director, TACTICAL GROUP HOLDINGS LLC</td>
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<td>Daniel Goldman, Chief Executive Officer, KETCH CAPITAL MANAGEMENT LLC</td>
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<td>Derek Sammann, Managing Director, Global Head of Foreign Exchange, CME</td>
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<td>Further panelists to be confirmed</td>
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<td>10.50</td>
<td>Morning break</td>
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<td>11.20</td>
<td>Presentation: The impact of a U.S. “zero rate” fed funds policy on the pricing of global currencies</td>
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<td>- Promoting growth or inflation?</td>
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<td>Jay R. Feuerstein, Chief Executive Officer and Chief Investment Officer, 2100 XENON GROUP LLC</td>
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<td>11.50</td>
<td>Panel Discussion: Modern investment strategies for today’s unpredictable markets</td>
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<td>- What is next in currency management strategy?</td>
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<td>- Do foreign exchange markets still trend?</td>
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<td>- Currency performance: Carry vs. trend</td>
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<td>- Which strategy is mostly profitable these days?</td>
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<td>- Alpha and style persistence in currency management</td>
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<td>Moderator: Lynnelle Jones, Director, Client Services, HATHERSAGE CAPITAL MANAGEMENT</td>
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<td>Richard Levich, Professor of Finance and International Business, NEW YORK UNIVERSITY</td>
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<td>John F. O. Bilson, Professor of Finance, Director, ILLINOIS INSTITUTE OF TECHNOLOGY</td>
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April 7, 2009 ■ Afternoon Agenda

1.40 Panel Discussion: Outlook for algo-trading in a less liquid market
- The future for automated/black box trading
- The future of Electronic Communication Networks (ECNs)
- Are we serving the client with high speed execution, transparency, safety, technology, reliability and operational infrastructure of an API, FIX protocol?
- Choosing the right platform in high frequency trading in FX
- Current spikes in volumes and volatility create risk: Can technologies manage?
Moderator: Sang Lee, Research Director, AITE GROUP
Mehmet Yanilmaz, Managing Partner, MYRA TRADING; President, NAVUS; Managing Partner of TRIA-C; and Associate of THE INSTITUTE FOR FINANCIAL MARKETS
Irene Aldridge, Managing Director, Quantitative Portfolio Manager, ABLE ALPHA TRADING (New York)
Further panelists to be confirmed

2.30 Presentation: Optimal currency hedging in and out of sample
- Many investors choose inefficient hedging policies
- Our results demonstrate that naively determined inputs to MV analysis are sufficiently stable to reduce out-of-sample portfolio risk
- Challenging minimum-regret (50%) solution for a number of reasons
- Results are relevant to both pension funds and equity managers
- Examining the economic rationale that gives rise to varying optimal hedging policies across countries
Will Kinlaw, CFA, Portfolio and Risk Management Group, STATE STREET ASSOCIATES

3.00 Panel Discussion: Foreign exchange products: Achieving cost savings, risk controls and yield enhancements
- Which indexes are in sync with a continually changing market environment?
- Key features of a quality index: best performing FX structured investment products
- Types of structured FX products used

3.50 Afternoon break

4.10 Presentation: How much currency risk does your portfolio have?
- Risk in FX market: a historical perspective
- Types of risk
- Detecting risk using indicators
- Implication for investors
Michael Victoros, FX Investment Specialist, FORTIS INVESTMENTS

4.40 Panel Discussion: The future of FX and trading in a wider spread environment
- Which currency is likely to perform best?
- The cheap come back of the dollar ahead: What investors should know?
- Is there a fiscal expansion on the horizon?
- Brokers, dealers and clients: The role of each in a healthy market
- Implementation costs and transparency
- Measuring execution quality: Current best practice and how it can be improved
Moderator: Sang Lee, Research Director, AITE GROUP
Ian M. Toner, CFA, Head of Commission Management & Currency Implementation, RUSSELL INVESTMENT GROUP
Simon Derrick, Head of Currency Strategy, BANK OF NEW YORK MELLON
Jim Kwiatkowski, Head of Sales, Americas, FXALL
Further panelists to be confirmed

5.30 Chairman’s closing remarks

5.40 Cocktail reception
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