

J.P.Morgan

Asset Management

JP Morgan Asset Management

- Manages **currency** for MLC, since 2007
- Manages \$1,200 billion, across the company, as at 31 December 2009
- Currency management team is located in London.
- Employ over 650 investment professionals

JPMorgan Asset Management has a heritage of more than two centuries.

Why has MLC chosen JPMAM?

MLC has appointed JPMAM due to their experienced team of investment professionals dedicated to currency management. As a globally based multi asset investment manager, JPMAM have developed excellent proprietary portfolio monitoring and risk systems required for the accurate management of passive currency hedging. JPMAM has both the resources and experience to successfully implement MLC's passive currency hedging requirements.



Robert Stewart
Managing Director

Philosophy on investing

The aim of this mandate is to remove foreign exchange risk from the fund. We do this by hedging foreign currency assets back into Australian dollars in the currency markets.

Investment process

The key objectives are to minimise net exposure to foreign currencies, whilst avoiding transaction costs. Our regular update process ensures we keep up to date with the value and exposures in the fund and hedge them accordingly.

We believe that a strong commitment to risk management is essential. Over time we have invested heavily in portfolio management systems that allow us to monitor and accurately hedge the fund's currency exposures.

Our position as one of the largest investors trading in the London currency market allows us access to preferential pricing from counterparty banks, which reduces costs for our clients.



Investment people

Our London based Currency Management Group is made up of over 20 professionals dedicated exclusively to currency management for clients. Our portfolio managers average over 10 years of experience at JPMorgan Asset Management.

Senior investors form our Currency Investment Policy Committee:

Robert Stewart, managing director, is Head of the Currency Group with 15 years industry experience and chairs the Currency Investment Policy Committee (CIPC). An employee since 1993, Robert obtained a BSc (Hons) from the University of Southampton, an MBA from Royal Holloway, University of London and is Series 3 licensed.

Nigel Rayment, vice president, is Head of Client Portfolio Management with 15 years industry experience. An employee since 1996, Nigel obtained a BA (Hons) in Managerial Statistics from the University of Exeter and is an Associate Member of the Society of Investment Professionals.

Frank Del Vecchio, vice president, is Head of Research with 20 years industry experience. Frank obtained a BA (Hons) in Physics from The John Hopkins University and an MBA in Finance from Cornell University and is a CFA charterholder.

Jonathon Griggs, managing director, is Head Strategist in the Currency Group with 19 years industry experience. An employee since 1999, Jonathon obtained a B.Sc. in economics from Birmingham University and an MA in economics from Warwick University.

Amit Tanna, vice president, is a strategist in the Currency Group with 6 years industry experience. An employee since 2002, Amit obtained a Bsc Economics (Hons) from London School of Economics & Political Science and is a CFA charterholder.

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