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First Adoption of IFRS by an entity in the UK- a case study

Case study 1: First IFRS adoption in the UK
1.0 UK GAAP and IFRS difference list

GAAP of UK	IFRS
In the form of standards of accounting the UK GAAP is set and in Ireland and in the UK it is used.	IFRS is a global accounting standard set by 100 countries is used including the UK also.
For different types and different versions are present in the UK GAAP. of entities. An example of it is small and medium-sized entities and large companies.	To all entities, IFRS has one set of standards regardless of type or size.
The historical cost accounting method is used in the UK GAAP which values liabilities, and assets at their original cost.	Historical cost accounting is allowed to be used through the IFRS, But fair value accounting is also permitted through it, which values liabilities, and assets at their present market price.
The companies are required in the UK GAAP to provide a statement of cash flow. But the specific format used for the statement is not required in it.	IFRS required companies to provide a statement of cash flow using a specific format.
For recognizing revenue specific rules are present in the UK GAAP. An example regarding it is the point in time when the recognition of the revenue must be there.	The broader principle-based approach is present in the IFRS for the recognition of the revenue, which requires companies to use judgment to determine when the recognition of the revenue must be there.
The goodwill gets amortized with the help of UK GAAP over a period of 10 years.	The impairment test or amortized goodwill will be chosen by the companies through the help of IFRS to determine whether the value is lost of the goodwill.
Specific rules are present in the UK GAAP for the measurement and classification of instruments of finance. An example regarding it is equity securities and debt.	For the measurement and classification, the riles are also present in the IFRS of the financial instrument. But they require more judgment and complex judgment.
The statement of total losses and gains is provided with the help of UK GAAP which shows equity changes over a time period.	The STGRL is not required to be provided by the companies through the IFRS. But it requires companies to provide a comprehensive income statement that demonstrate all income and expenses of the company for a period.
The cost model is allowed through the UK GAAP for equipment, plant, and property which values these assets at the original cost	The cost model is also allowed to be used through the IFRS, but it also allows the revaluation model use, which at their present

that is subtracted by the depreciation that is accumulated.	market value values these assets.
The minimum requirement is present in the UK GAAP for the disclosure.	In the IFRS for disclosure detailed requirement and guidance is present,

2.0 IFRS financial statement for 2022 in the UK

Accounting entries 2021 (T accounts)

Cash

£
(OB)13663
9000 28,57,0
00

£ £
15,7
7,39,000 1,23,73
,000

Share capital

(OB)13
663900
0

Prepaid
expenses

£ £
28,5 14
7,00 ,72,34,00
0 0

Expenses-
administration

£
14,7
2,34,000

£
10,6
5,17,000

Intangible
assets

£ £
10,65,1
1,23,7 7,000
3,000

Provision for
future loss

£
12
,000

Other operational
expenses

Revenue

Current tax
liabilitiees

£ 12,000	£ 15,77,39,000	£ 67,40,000

Current tax expenses

£ 67,40,000

Alternative approch

	opening balance						closing balance
Fixed assets							
Intangiable assets				£ 1,23,73,000	-£ 10,65,17,000		-£ 9,41,44,000
Prepaid expenses		£ 28,57,000	-£ 14,72,34,000				-£ 14,43,77,000
Current asset							
Cash	£ 13,66,39,000	-£ 28,57,000		-£ 1,23,73,000		£ 15,77,39,000	£ 27,91,48,000

Total of the assets							
Equity							
Share capital	£ 13,66,39,000						£ 13,66,39,000
Profit		-£ 14,72,34,000	-£ 10,65,17,000	-£ 12,000	£ 15,77,39,000	-£ 6,74,000	-£ 9,66,98,000
Present liabilities							
Provision				£ 12,000			£ 12,000
Present liability of tax						£ 6,74,000	£ 6,74,000
Total equity and liabilities							£ 8,12,54,000

Income statement for 2021

Revenue	£ 15,77,39,000

Administration	£ 25,37,51,000
Other operating expenses	£ 1,23,55,000
Profit before tax	-£ 10,83,67,000
Tax expense	£ 67,40,000
Profit (Loss)	-£ 11,51,07,000

Accounting entries 2021 (T accounts)

Cash		Share capital		Prepaid expenses	
	£			£	£
(OB)136639000	28,57,000		(OB)136639000	28,57,000	14,72,34,000
£ 15,77,39,000	£ 1,23,73,000				

Expenses-administration	Intangiable assets		Provision for future loss
£	£	£	£
14,7 2,34,000	1,23,7 3,000	10,65,1 7,000	12 ,000
£			
10,6 5,17,000			

Other operational expenses	Revenue	Current tax liabilitiees
£	£	£
12,0 00	15,77,3 9,000	67 ,40,000

Current tax expenses
£
67,4 0,000

Alternative approch

	openin g balanc e	closing balanc e
Fixed assets		

Intangiable assets				£ 1,23,73,000	-£ 10,65,17,000				-£ 9,41,44,000
Prepaid expenses		£ 28,57,000	-£ 14,72,34,000						-£ 14,43,77,000
Current asset									
Cash	£ 13,66,39,000	-£ 28,57,000		-£ 1,23,73,000			£ 15,77,39,000		£ 27,91,48,000
Total assets									
Equity									
Share capital	£ 13,66,39,000								£ 13,66,39,000
Profit			-£ 14,72,34,000		-£ 10,65,17,000	-£ 12,000	£ 15,77,39,000	-£ 6,74,000	-£ 9,66,98,000
Current liabilities									
Provision						£ 12,000			£ 12,000
Current tax liability								£ 6,74,0	£ 6,74,0

		00	00
Total equity and liabilities			£ 8,12,54,000

Income statement for 2021	
Revenue	£ 15,77,39,000
Administration	£ 25,37,51,000
Other operating expenses	£ 1,23,55,000
Profit before tax	-£ 10,83,67,000
Tax expense	£ 67,40,000
Profit (Loss)	-£ 11,51,07,000

Accounting entries 2022 (T accounts)

Cash

	£
(OB)114497000	28,57,000
£	£
24,13,92,000	1,23,73,000

Share capital

	(OB)1144970 00

Prepaid expenses

£	£
28,57,000	1,36,49,000

Expenses-administration

£	
1,36,49,000	
£	
10,65,17,000	

Intangiable assets

£	£
1,23,73,000	10,65,17,000

Provision for future loss

	£
	14,000

Other operational expenses

£	
14,000	

Revenue

	£
	24,13,92,000

Current tax liabilitiees

	£
	1,67,62,000

Current tax expenses

£ 1,67,62,000

Alternative approch

	opening balance						closing balance
Fixed assets							
Intangiable assets				£ 1,23,73,000	-£ 1,23,73,000		£ -
Prepaid expenses		£ 28,57,000	-£ 1,36,49,000				-£ 1,07,92,000
Current asset							
Cash	£ 11,44,97,000	-£ 28,57,000		-£ 1,23,73,000		£ 24,13,92,000	£ 34,06,59,000
Total assets							
Equity							

Share capital	£ 11,44,97,000						£ 11,44,97,000
Profit		-£ 1,36,49,000	-£ 1,23,73,000	-£ 14,000	£ 24,13,92,000	-£ 1,67,62,000	£ 19,85,94,000
Current liabilities							
Provision				£ 14,000			£ 14,000
Current tax liability						£ 1,67,62,000	£ 1,67,62,000
Total equity and liabilities							£ 65,97,34,000

Income statement for 2021	
Revenue	£ 24,13,92,000
Administration	£ 12,01,66,000
Other operating expenses	£ 1,34,4

	9,000
Profit before tax	£ 10,77,77,000
Tax expense	£ 1,67,62,000
Profit (Loss)	£ 9,10,15,000

3.0 Statement of financial position translation and the statement of income

IFRS translation of Opening Statement of position of finance at January 1st,2021

	X GAAP	Leases	Training	Provision	Deferred tax	IFRS
Fixed assets						
Leased asset		12,10,00,459				12,10,00,459
Intangible assets	17,65,42,000		-17654200 0			0

Prepaid expenses	15,42,00,030	-15,42,00,030				17,39,67,829
Current assets						
Cash	16,42,51,000					16,42,51,000
Total assets	33,07,42,030					45,92,19,288
Equity						
Share capital	15,77,39,000					15,77,39,000
Retained earnings	5,18,15,000	17,69,54,000	-17,65,42,000	-67,40,000	-1,473	4,54,85,527
Non-current liabilities						0
Lease liability		6,40,35,130				6,40,35,130
Deferred tax liability					1,473	1,473
Current liabilities						0
Provision	1,52,27,000			67,40,000		2,19,67,000

Current tax liability	10,59,61,030					10,59,61,030	
Lease liability		64030128				6,40,30,128	
Total equity and liabilities	33,07,42,030					45,92,19,288	

Workings:

Leases

			Payment	Opening Liability	Interest	Reduction of liability	Closing liability
1	Jan, 1st	2021	11,03,000	19,44,86,000	0	4,000	19,44,82,000
2	Dec, 31st	2021	11,03,000	18,20,86,000	634	1,366	18,20,84,634
3	Dec, 31st	2021	11,03,000	19,68,33,000	497	1,503	19,68,31,497
4	Dec, 31st	2021	11,03,000	20,51,30,000	347	1,653	20,51,28,347
5	Dec, 31st	2021	11,03,000	18,19,00,000	181	1,819	18,18,98,181

Leased asset atDecember 31st, 2021:	
Depreciation: (123605 – 542) ÷ 10 years = 12306.3	12306.3
Net Book Value: 123605 – 12306.3 = 111298.7	111298.7

Deferred tax

Adjustment for:	X GAAP	IFRS	Difference	Deferred tax (20%)	A for asset,	
	Leased asset	0	9,340	-9,340	1,868	L
	Intangible assets	4,000	0	4,000	800	A
Prepaid expenses	3,000	0	3,000	600	A	
Lease liability (non-current)	0	3,472	-3,472	694	A	
Provision	10,000	0	10,000	2,000	L	

Lease liability	0	1,503	-1,503	301	A
Deferred tax liability – Opening Statement of Financial Position					1,473

Translation table for IFRS Opening Statement of Financial Position atJanuary 1st,2022

	X GAAP	Leases	Training	Provision	Deferred tax	IFRS
Fixed assets						
Leased asset		12,10,00,459				12,10,00,459
Intangible assets	1,23,73,000		-12373000			0
Prepaid expenses	15,42,00,030	-15,42,00,030				17,39,67,829
Current assets						
Cash	16,42,51,000					16,42,51,000
Total assets	31,36,59,030					45,92,19,288
Equity						

Share capital	15,77,39,000					15,77,39,000
Retained earnings	3,47,32,000	1,75,54,000	-17,65,42,000	-67,40,000	-1,473	-13,09,97,473
Non-current liabilities						0
Lease liability		6,40,35,130				6,40,35,130
Deferred tax liability					1,473	1,473
Current liabilities						0
Provision	1,52,27,000			67,40,000		2,19,67,000
Current tax liability	10,59,61,030					10,59,61,030
Lease liability		240513128				24,05,13,128
Total equity and liabilities	31,36,59,030					45,92,19,288

Workings:

Leases

			Payment	Opening Liability	Interest	Reduction of liability	Closing liability
1	Jan, 1st	2022	11,03,000	19,36,49,000	0	4,000	19,36,45,000
2	Dec, 31st	2022	11,03,000	17,48,59,000	634	1,366	17,48,57,634
3	Dec, 31st	2022	11,03,000	18,45,21,000	497	1,503	18,45,19,497
4	Dec, 31st	2022	11,03,000	21,36,50,000	347	1,653	21,36,48,347
5	Dec, 31st	2022	11,03,000	17,54,25,000	181	1,819	17,54,23,181

Leased asset atDecember 31st, 2021:	
Depreciation: (123605 – 542) ÷ 10 years = 12306.3	12306.3
Net Book Value: 123605 – 12306.3 =	111298.7

111298.7

Deferred tax

Adjustment for:	X GAAP	IFRS	Difference	Deferred tax (20%)	A for asset,	
	Leased asset	0	9,340	-9,340	1,868	L
	Intangible assets	4,000	0	4,000	800	A
Prepaid expenses	3,000	0	3,000	600	A	
Lease liability (non-current)	0	3,472	-3,472	694	A	
Provision	10,000	0	10,000	2,000	L	
Lease liability	0	1,503	-1,503	301	A	
Deferred tax liability – Opening Statement of Financial Position					1,473	

4.0 Preparation of financial statement required by IAS 1 on the financial position and performance

IFRS financial statements for 20X2

Statement of financial position at 31 December 2022		Statement of comprehensive income for 2022	
			IFRS
			£
Assets		Revenue	241392000
Current assets:	£	Other Operating Income/(Expense)	41447000
Cash and cash equivalents	29195000	Operating Profit	27798000
Trade and other receivables	10387000	Finance Income	430000
Inventories	28081000	Exploration and Production Expenses	13649000
Other current assets	107688000	Distribution and Administration Expenses	13449000
Non-current assets:		Finance Costs	2660000
Property, plant and equipment	3513000	Cost of Sales	186296000
Goodwill and intangible assets	11960000	Profit Before Tax	95013000
Investments and other non-current	576000	Income Tax Expense	16762000

assets

Total assets	191400000
Equity:	
Share capital	19097783
Retained earnings	347352
Other reserves	12153000
Total equity	31598135
Current liabilities:	
Short-term borrowings	
Trade and other payables	10387000
Current tax liabilities	16762000
Other current liabilities	99018000
Non-current liabilities:	

Profit	78251000

Statement of changes in Equity for the year ended December 31st 2022

	Share capital	Retained Earnings
Balance at Jan 1, 2022	19097783	34732000
Total comprehensive income	78251000	78251000
Balance at Dec 31. 2022	-59153217	-43519000

Statement of cash flow

Indirect method

Cash Flows from Operating Activities

Long-term borrowings	14992000
Other non-current liabilities	1233000
Deferred tax liabilities	15405000
Total liabilities	157797000

Profit for the year	78251000
Adjustments for:	
Depreciation and amortization	18065000
Impairment losses	13537000
Finance costs	2660000
Income tax expense	16762000
Changes in working capital:	
Inventories	28081000
Trade and other receivables	6447000
Trade and other payables	10387000
Net cash generated from operation activities	51368000
Casg flow from financing activities	
Repayment of debt	-11697000
Cash flow from financing activities	-11697000

Net increase in cash and cash equivalent	6306 5000
Casg and cash equivalent at beginning of period	3068 1000
Casg and cash equivalent at end of period	2919 5000

5.0 Explanation of the impact of first adoption of IFRS on the financial position and performance

Opening statement of financial position-reconcillatiion

	UK GAAP	Note	Differences	IFRS
Assets				
Property, plant and eqipment	£ 49,584		£ 2,508	£ 52,092
Intangiable assets	£ 12,270		-£ 1,634	£ 10,636
Investment in associates and Jvs	£ 7,719		-£ 775	£ 6,944
Other non current assets	£ 7,897		£ 49	£ 7,946

Closing statement of financial position at December 31, 2022-reconcilliation

	UK previous GAAP	Adjustments	IFRS
Assets			
Property, plant and equipment	£ 1,10,000	-£ 10,000	£ 1,00,000
Intangible assets	£ 20,000	£ 5,000	£ 25,000
Financial assets	£ 50,000	£ 20,000	£ 70,000
Pension assets		£ 15,000	£ 15,000

Inventories	£ 7,711	-£ 1,062	£ 6,649
Trade and other receivables	£ 18,740	-£ 95	£ 18,645
Cash and cash equivalent	£ 4,585		£ 4,585
Total assets	£ 1,08,506	-£ 1,009	£ 1,07,497
Liabilities			
Borrowings	£ 19,714	-£ 251	£ 19,463
Other non current liabilities	£ 7,284		£ 7,284
trade and other payables	£ 22,071	£ 437	£ 22,508
Provisions	£ 4,399	-£ 1,374	£ 3,025

Total Assets	£ 1,80,000	£ 30,000	£ 2,10,000
Liabilities and Equity			
Long-term debt	£ 60,000	-£ 5,000	£ 55,000
Pension liabilities		£ 10,000	£ 10,000
Other liabilities	£ 20,000	-£ 2,000	£ 18,000
Equity	£ 1,00,000	£ 27,000	£ 1,27,000
Total Liabilities and Equity	£ 1,80,000	£ 30,000	£ 2,10,000

Total liabilities	£ 53,468	-£ 1,188	£ 52,280
Net assets	£ 55,038	£ 179	£ 55,217
Equity			
Share capital and premium	£ 11,500		£ 11,500
Reserves	£ 43,538	-£ 9,781	£ 33,757
Total equity	£ 55,038	-£ 9,781	£ 45,257

The international financial reporting system adoption can have a major impact on the financial position and the performance of the company of an entity. For the entities the requirements are set out through the IFRS 1, that the first time adoption of IFRS includes the comparative statement restatement, and certain information disclosure. One of the major impact of the adoption of the IFRS is major changes in the treatments of accounting. For certain transactions compared to the previous standards of accounting have major impact on the standards of accounting. The amounts reported in the financial statements can get changed in this regard majorly that in turn will affect the financial performance and the position of the entity. In addition to that the IFRS adoption might result in changes to the classification and presentation, of the financial information in the financial statement. This will affect the performance, and financial position of the entity also.

In addition to that the adoption of the IFRS might result in changes to the classification and presentation of financial information in the financial statements. The primary objective of the investment manager is minimizing the risks, and maximizing the returns. That is the reason for the management of the risk of the portfolio of investment various steps needed to be followed, and those steps are mentioned here.

The first step is diversification. In the portfolio of investment, the key to the management of risk is diversification. Across various industries, sectors, and regions the portfolio is going to be diversified to reduce the exposure of risk to any single market or company. According to the requirement of the client, 15 global equities minimum are going to be selected from at least three different exchanges of stock. The desired return achievement chances get increased because of this and with the help of this, the risk is also spread. The second step is the allocation of assets. The portfolio assets are going to be allocated strategically for the desired return achievement while doing risk minimization. The risk tolerance of the client is going to be considered in this regard, with the financial goals and investment horizon while determining the strategy of allocation of assets. The factors that are considered in this regard are trends of the market, geopolitical risk, and economic conditions while making decisions regarding the investment.

The third step is techniques of risk management, the techniques of risk management going to be used are portfolio rebalancing to manage risk, hedging, and stop loss orders. To limit the losses the use of stop loss orders can be done through security selling if, below a certain price, it drops. By taking a position in the derivatives hedging can be done to offset potential losses. The desired strategy of allocation of assets and risk reduction can be done through portfolio rebalancing.

The fourth step is evaluation and regular monitoring. The performance of the portfolio is going to be monitored on a regular basis, and the risk is going to be evaluated with it is associated. The required adjustments are going to be done to get sure that while minimizing the risk to get needed returns. The fifth step is the risk management tools usage. There are various risk management tools available that can be used for managing risk, which is important for portfolio risk management. An example regarding it is the stop loss orders can be used to limit individual stock losses or options can be used to hedge against the volatility of the market.

These above-mentioned steps are going to be followed to manage the investment portfolio risk while achieving the 14% per annum minimum desired return from the client. In the form of an investment manager in construction, the first step in the investment portfolio for the client will be the appropriate allocation strategy of asset identification that meets the objectives of return and risk. It is needed that the client's desire for high returns must be balanced carefully with their desire for risk minimization. In equities generally, the investment that is done comes with a higher level of risk compared to the classes of assets which include cash, and bonds. That is the reason the diversified portfolio is aimed to be identified of high equities of growth across various exchanges of global stock for the client risk reduction.

For the portfolio to select shares the bottom-up and top-down approach combination is going to use. The global microeconomic trends are going to be analyzed, and the best-performing sectors are going to be identified with the industries. Then individual companies are going to be narrowed down to the individual company with strong fundamentals in those sectors. It includes debt-to-equity ratios, dividends, earnings, and revenue growth. The potential leaders of the market are going to be identified through this approach with stocks' high growth.

In the bottom-up approach, it is needed to perform individual companies' thorough analysis in terms of statement of cash flow, balance sheet, and income statement. Companies that have healthy financials, growth prospects, and competitive advantage those companies must be looked forward at first. The effectiveness of the team is needed to be evaluated with their track record of shareholder value creation.

For ensuring diversification across multiple sectors equities is going to be selected with the industries. The industries in this regard include financials, healthcare, technology, and global stock exchanges of at least three. The portfolio balance is needed to be aimed in this regard between the high-growth potential emerging companies, and the companies that have proven track records.

For investment portfolio construction, the methods that are evaluated critically are very much required to consider the risks and limitations that are involved. While high growth equities diversified portfolio across various global stock exchanges might reduce the risk of the client, Entirely the risk is not eliminated by it. The market volatility possibility is always present in this regard and the portfolio performance will get impacted by events that are unexpected. Also, equities selection also depended on the financials and historical performance which might not guarantee success in the future.

From the discussion above it is understood that the strategy of investment will focus on creating a global equities diverse portfolio that optimizes sustainability and long-term growth while minimizing the exposure of risk. A risk management strategy is going to be implemented that includes hedging and portfolio rebalancing to mitigate the potential market volatility impact. In the final stage, the CAGR achievement will be 14% per annum at least over the period of investment of 10 years by leveraging the expertise of the team in the analysis of the research and market to identify the emerging opportunities and trends in the market.

6.0 Problems relating to first time adoption of the IFRS in the UK

Many challenges are posed in the UK through the first adoption of IFRS for entities of business. One of the major issues is the lack of support and guidance to help companies implement, and understand new standards (Hsu and Reid, 2021) Because of these errors and confusion occurred in the application of the standards. The standards of IFRS is very much is very much complex, and many of organizations found it challenging to apply, and understand them correctly. For medium and small-sized businesses, it is very much true, which have limited resources for the devotion to the implementation of limited resources. The implementation of IFRS needed companies to collect more detailed information regarding the finance. Many companies found it very much challenging to process and collect this data that often needed major changes to their processes and system of accounting. A new set of standards of accounting set by the IFRS, and many companies found it challenging to train their staff on the new requirements. The importance of this training is very much present because for accounting and finance staff is needed to understand the new standard and correctly they needed to apply them also. The expensive nature is noticed in the implementation of the IFRS majorly for the medium, and small sized enterprises. The external consultants hiring cost provide help in implementation, and upgradation of accounting system, and in this regard the significance of the training staff is majorly noticed. The time consuming nature is noticed in the implementation of the IFRS, and it needed a major investment of resources and time. The procedures and policies regarding accounting are needed to be developed by the companies. The new systems are also needed to be implemented with the training, and processing of the staffs on the new standards.

If judged on an overall basis the IFRS first time adoption in the UK presents major challenges for many countries. However the proper implementation, planning, and training is needed by the companies through which successful adaptation of the IFRS is possible to be done.

In the form of an investment manager, it is needed very much to understand the market risk and exchange rate volatility impact on the portfolio. When in the currency values fluctuation is noticed at that time exchange rate volatility is noticed in the currency values that to each other are relative. This can impact the investment returns that in foreign currencies are dominated. The market risk to the risk is that risk where for various factors the risk losses happen. An example regarding it is geopolitical events, rates of interest, and the condition of the economy.

15 global equities are comprised in a portfolio of at least a minimum of three global exchanges, market risk, and volatility in the rate of exchange that have a major impact on the performance of the portfolio. In foreign currencies, though the investments are done, that is the reason in the rates of exchange fluctuations are noticed through which returns can get impacted. In the other side if appreciation in the currency happens, at that time increase in the returns is noticed.

Through the performance of the portfolio, the impact of the market risk can be noticed majorly. Other factors, geopolitical events, rates of interest, and conditions of the economy can impact the stock market's overall performance. Because of this portfolio value can get affected majorly. That is the reason it is very much important that portfolio diversification in various sectors must be done which also includes the geographical regions, and industries to mitigate the market risk impact. In addition to that using the techniques of risk management might also help in market risk management. It includes future contracts, options, and stop-loss orders. From the discussion, it is understood that market risk and exchange rate volatility can impact majorly the portfolio performance that comprises global equities from exchanges of multiple stocks. It is very much required closely to monitor risk and make portfolio diversification across different regions, industries, and sectors to remove their impact.

On the portfolio, the risk of the market, and volatility of the exchange rate can have a major impact, because both can affect the risk and the return that with it is associated. In the one currency fluctuations are noticed because of the exchange volatility that to one another is relative. In the currency where investment is done if relative to the home currency gets depreciated, then the reduction is done on the investment returns which are to the home currency is converted. In the overall portfolio return overall the decrease is noticed in this regard.

With the specific sector or market, the risk that is linked is known in the name of market risk. Geopolitical events, conditions of the economy, and the rate of interest are included in it. All investments return can get affected by market risk and management and prediction of it becomes very much difficult. For the minimization of the risk in the market, and the volatility the portfolio is needed to be diversified through the various sectors of investment with the classes of assets, regions, and various sectors. In addition to that the strategies of hedging are going to be used to provide currency fluctuations protection. It includes options and forwards of currency.

In this required to be noted that high returns are not guaranteed by minimization of risk, and with a higher risk the higher return might come. In the form of an investment manager, the major role is balancing the return and risk to meet the investment goal of the client with the objectives.

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