

Press Release

Nice, October 8, 2007

EDHEC sets up a research chair in asset-liability management with the support of BNP Paribas Asset Management

In partnership with BNP Paribas Asset Management, the EDHEC Risk and Asset Management Research Centre has announced the creation of a new research chair in “Asset-Liability Management and Institutional Investment Management.”

This research chair will be piloted by a joint BNP Paribas AM/EDHEC committee and will give rise to a major three-year research programme. The EDHEC Risk and Asset Management Research Centre’s research team, under the responsibility of the centre’s scientific director, Lionel Martellini, will examine dynamic allocation strategies in asset-liability management in order to formulate an integrated ALM model.

In line with EDHEC’s “Research for Business” philosophy, the results of the “Asset-Liability Management and Institutional Investment Management” research chair will be widely disseminated to finance professionals, notably through the EDHEC Risk and Asset Management Research Centre’s specialised website, www.edhec-risk.com, and at the conferences organised by EDHEC.

The results of the initial research project, relating to dynamic allocation strategies in ALM and illustrated by case studies on life insurance, retirement schemes and pension funds in Europe, will be presented at the EDHEC Institutional Days at the CNIT in Paris on June 12 and 13, 2008.

“Taking into account the structure of liabilities and their financial risks allows investment solutions to be optimised in accordance with an environment that is specific to each investor. We therefore felt that it was important to accompany academic research in these areas and to enable our institutional clients, who are increasingly aware of this new challenge, to benefit from it,” commented François Hullo, Sales Director for France with BNP Paribas Investment Partners.

EDHEC

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About EDHEC

EDHEC Business School, founded in 1906 and among the select few institutions to have garnered international recognition through the triple crown of EQUIS, AACSB and AMBA accreditations, offers management education designed to meet the needs of companies. Its large range of international graduate programmes draws students from the world over. With its three campuses in Lille, Nice, and Paris, its 4,700 students, more than 25% of whom are from abroad, and its 100 full-time faculty, EDHEC has been ranked among the top European business schools for several years.

For the last four years, as part of its strategy for international excellence, EDHEC Business School has espoused an innovative research policy that takes into account the needs of companies and the market. Research at EDHEC is organised into four centres built on the expertise of the faculty.

EDHEC Business School is recognized as a centre of excellence for asset management and alternative investment research and several of its professors are regarded as international experts in the fields of asset management, fixed income securities, alternative investments and risk management. The aim of the EDHEC Risk and Asset Management Research Centre is to produce research that meets the most stringent academic standards and to facilitate corporate use of this research. In partnership with large financial institutions, the research centre brings together 35 researchers and implements six industry-sponsored programmes focusing on asset allocation and risk management in the traditional and alternative investment universes.

About BNP Paribas Asset Management

BNP Paribas Asset Management is a European leader in traditional, indexed and structured investment management. Original core activity of BNP Paribas Investment Partners, BNP Paribas Asset Management has euro 244 billion of assets under management*, and more than 800 people servicing clients in 69 countries.

It offers a wide range of management capabilities with a shared focus on innovation, robustness and consistency of investment processes as well as accuracy of risk control.

BNP Paribas Asset Management's excellence is reflected by Fitch's second-highest rating: M2.

** Figures as at 30 June 2007, assets under advisory included.*

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