

Press Release

Nice, July 2, 2009

The EDHEC Robeco *Journal of Portfolio Management* Award 2009 is presented to Laurence B. Siegel

At a special session of the EDHEC Institutional Days at the CNIT conference centre in Paris on May 26, EDHEC, Robeco and the *Journal of Portfolio Management* presented the first EDHEC Robeco *Journal of Portfolio Management* Award to the author of the academic paper published in the *Journal of Portfolio Management* in the previous calendar year which, in the opinion of the jury, has had the most relevance for institutional investors.

For this inaugural award, the winner is Laurence B. Siegel, author of “Alternatives and Liquidity: Will Spending and Capital Calls Eat Your ‘Modern’ Portfolio?” Mr Siegel’s paper was chosen following a two-stage selection process, firstly involving a panel of academic experts who drew up a shortlist of potential winning papers, and then a final vote from a jury made up of three Chief Investment Officers from leading European pension funds.

The selection committee of the EDHEC Robeco *Journal of Portfolio Management* Award 2009 was composed of:

- **Noël Amenc**, PhD, Professor of Finance, Director of Research and Development at EDHEC Business School and Director of the EDHEC Risk and Asset Management Research Centre,
- **Frank J. Fabozzi**, PhD, CFA, Editor of the *Journal of Portfolio Management*, Professor in the Practice of Finance, Yale School of Management,
- **Lionel Martellini**, PhD, Professor of Finance at EDHEC Business School and Scientific Director of the EDHEC Risk and Asset Management Research Centre,
- **Johan van der Ende**, Chief Investment Officer, PGGM (Netherlands),
- **Frederic Methlow**, PhD, Chief Investment Officer, AVS-AHV Compensation Fund (Switzerland),
- **Tom Steenkamp**, PhD, Chief Investment Officer for Asset Allocation and Research, APG (Netherlands).

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 Association of MBA accreditations, offers management education designed to meet the needs of companies. With its three campuses in Lille, Nice, and Paris, its 5,000 students, more than 25% of whom are from abroad, and its 110 full-time faculty, EDHEC has been ranked among the top European business schools for several years.

EDHEC Business School is recognised 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 46 researchers and implements six industry-sponsored programmes and ten research chairs focusing on asset allocation and risk management in the traditional and alternative investment universes. Adopted by managers and investors, the EDHEC Alternative Indexes are superior measures of performance of the various hedge fund styles.

About Robeco

Robeco, established in Rotterdam in 1929, offers investment products and services to institutional and private investors worldwide. It has around EUR 111 billion in assets under management (at 31 December 2008).

The product range encompasses equity and fixed-income investments, money-market funds, responsible investing and alternative investments, including private equity, hedge funds and structured products. The various strategies are managed from Rotterdam (head office), Boston, Hong Kong, New York, Paris and Zurich.

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To service institutional and business clients, Robeco has offices in Bahrain, Belgium, China, France, Germany, Japan, Korea, Luxembourg, Singapore, Spain, Switzerland and the United States. Robeco has a banking license in France and the Netherlands, where it can sell its products straight to private clients.

Robeco holds a 100% interest in Corestone (Zug, Switzerland), Harbor Capital Advisors (Chicago, US) and Transtrend (Rotterdam, the Netherlands). Robeco also holds a majority interest in SAM Group (Zurich, Switzerland), a 49% interest in Canara Robeco Asset Management (Mumbai, India) and a 40% interest in AIM (Rijmenam, Belgium).

Robeco is part of Rabobank Group, one of the few privately owned banks in the world with the highest credit ratings from Moody's and Standard & Poor's. Furthermore, within the banking sector, Rabobank is one of the global leaders in terms of corporate social responsibility and sustainability.

About the Journal of Portfolio Management

The *Journal of Portfolio Management* is the leading source of cutting-edge strategy and analysis in institutional investment management. Readers are institutional portfolio managers, corporate pension fund managers, traders, academics, financial advisors, chief investment officers, principals of investment firms, research directors, strategists and analysts. Now in its 35th year, this market-leading journal for practitioners brings readers the leading research on asset allocation, performance measurement, market trends, investment ethics, volatility, risk management, and more.

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