

**PRESS RELEASE****BNP Paribas and HEC Paris establish  
the BNP Paribas Hedge Fund Centre at HEC in France**

Paris, November 28, 2007

BNP Paribas and HEC Paris announce today that they have established a BNP Paribas Hedge Fund Centre at HEC. This is the third BNP Paribas Hedge Fund Centre, following the BNP Paribas Centres at the London Business School (LBS) in 2001 and at Singapore Management University (SMU) in 2006.

The mission of the BNP Paribas Hedge Fund Centres, including that of HEC, is to facilitate, encourage and sponsor national and international high-level academic research on the hedge fund industry. They will also provide education to students, executives and investors, and publish objective and independent information on hedge funds, while promoting understanding and awareness of alternative asset management. The HEC Centre reinforces the reputation of BNP Paribas Hedge Fund Centres worldwide as the leading institutions for exchanging ideas and acquiring objective knowledge and information on hedge funds.

The BNP Paribas Hedge Fund Centre at HEC will offer a varied program of courses: 3 days of continuous training for investors and executives, a course on alternative investment management as part of the MBA and a course as part of the Master in Finance. The HEC Centre will also organise seminars and symposiums at which the results of research and discussions between executives and academics will be presented to a broader public.

The roles of the three Hedge Fund Centres vary depending on their host universities and their researchers. In London, the Centre focuses on fundamental research in pricing and investment strategies. In Singapore, the Centre carries out more specific studies on industry, the role and features of Asian hedge funds. Finally in Paris, the Centre will focus on the business model of hedge funds, their management structure and the strategic issues affecting them.

At the founding of the BNP Paribas Hedge Fund Centre at HEC, **Alain Papiasse, manager of the BNP Paribas Asset Management and Services division**, said: *“Our loyal support for BNP Paribas Hedge Fund Centres underlines the growing involvement of several AMS business lines in the operation of hedge funds, ranging from BNP Paribas Investment Partners to BNP Paribas Securities Services, including of course Private Banking. Furthermore, given that we already support HEC in other areas, we considered it the best location for setting up this Centre.”*

**Bernard Ramanantsoa, Dean of HEC**, explained: *“The hedge fund industry is acknowledged worldwide. It is essential to improve understanding of this growing financial sector notably via fundamental research. HEC’s underlying mission is to contribute to the development of ideas, knowledge and techniques in management sciences. The creation of the BNP Paribas Hedge Fund Centre at HEC, after London and Singapore, is a key step in HEC’s development strategy”.*

**David Thesmar, Associate Professor of economy and finance at HEC** commented: *“During the last 15 years, third party asset management has undergone a structural revolution with the arrival of hedge funds. They have the talent required for ongoing financial innovation operating in efficient and flexible entities. These asset management firms are constantly evolving, innovating, competing with each-other and dying.*

*We must extend our study into their organization and strategy. There is still little research into these issues today”.*

**Patrick Fauchier, Chairman of Fauchier Partners and Chairman of BNP Paribas Hedge Fund Centre at LBS, SMU and now HEC**, concluded: “These centres are not designed to promote hedge funds. On the contrary, they must provide clear objective education to students and outsiders without taking sides while supporting academic research of the highest level that is well-founded, objective and impartial. By choosing HEC to be the Centre for Continental Europe, we were guided by the excellence of its academic team and its international reputation.”

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### **About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) is a European leader in global banking and financial services and is one of the 5 strongest banks in the world according to Standard & Poor’s. The group is present in over 85 countries, with 155,000 employees, including 123,000 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank’s two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

### **About Fauchier Partners**

Founded in 1994 and based in London, Fauchier Partners ([www.fauchierpartners.com](http://www.fauchierpartners.com)) is the funds of hedge funds management specialist for BNP Paribas Investment Partners. Managing alternative funds of funds is Fauchier Partners’ sole activity, which it carries out using a four-step investment process: strategic allocation, manager/fund selection, portfolio construction and risk control. Fauchier Partners has a widely diversified, high quality client base including institutional and private investors: university foundations, banks, endowments, “family offices”, investment management companies, insurance companies, corporates and pension funds based in Europe, the Middle East, the Far East and Australia. Assets under management at Fauchier Partners amounted to 6.8 billion dollars, through open portfolios and specific contracts, at November 1, 2007.

### **About HEC**

A leading academic institution in France and Europe, HEC specializes in education and management research. HEC offers a complete and unique range of education programs to the decision makers of the future: HEC Grande Ecole (Master of Science), Specialised Masters, MBA program, Part-time MBA, Executive MBA (Paris & Beijing), TRIUM Executive MBA (New York, Paris and London) and PhD. Founded in 1881, HEC has a permanent faculty of 104 professors, 3000 students -30% of whom are foreign-, and over 8500 managers and directors undergoing education programs every year. For more information: [www.hec.fr](http://www.hec.fr) .

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