

	<p style="text-align: center;">Fons Lute Research Associate</p> <p style="text-align: center;">Phone : +33 (0)4 93 18 99 66 Fax : +33 (0)4 93 83 08 10 E-mail : research@edhec-risk.com</p>
--	---

Fons Lute, is Client Portfolio Manager, Multi-Asset Division, at Russell Investments.

Prior to joining Russell Investments, Mr. Lute worked as a senior portfolio manager in BlackRock Solutions Fiduciary Mandate Investment Team (FMIT). BlackRock Solutions is responsible for developing, assembling and managing investment solutions involving multiple strategies and asset classes. Within FMIT he is responsible for managing investments across fiduciary portfolios.

Prior to joining BlackRock in 2012, Mr. Lute worked in the Netherlands with Cyrte Investments from 2010 where he was the managing director of Business Development. Prior to that he was the managing director of Alternative Strategies at PGGM, in which role he oversaw the investment teams responsible for hedge funds, private equity, infrastructure, private real estate and real assets & insurance. Until the end of 2008 Mr. Lute was the chief investment officer of Blue Sky Group, which services the pension funds of KLM. He joined this organization in 1999 as a head of Investment Strategy Research. Earlier in his career within the Dutch pension fund industry he worked with Fortis Investments, Delta Lloyd, Hoogovens Pension Fund and the Printers Pension Fund (GBF).

Mr. Lute is an advisor to the pension plans of Alcatel-Lucent Netherlands and CBR+ and of the IBM Bonda charity. He shares his professional insights in roles at the SPO pension education group, the Dutch Association of Investment Professionals VBA and the Dutch securities institute DSI.

Mr. Lute earned a Bsc degree in business economics from the Hogere Economische School in Amsterdam in 1980. He is a RBA charter holder with the Dutch Association of Investment Professionals VBA and a CEFA charter holder with EFFAS