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Good evening to all of you, it was a great honor to chair the jury again this year. I would like to thank the members of the jury for their participation; also I congratulate the winners of the awards.
I'm not going to say to much about the deliberation of the Jury just because our work is quite simple. We use the results of a very sound methodology is a rigorous methodology, and our work consists in the awarded funds in really checking that the awarded funds really belong to the category which they are awarded.

What I would like to do in fact is emphasize the conditions in which the awarded funds achieved their performance and get these awards.
So today's prices award management performance achieved during the years 2007-2010, and you know that these years were particularly rich in market fluctuations and uncommon events in financial markets. First we had a liquidity drying up in the money free markets at the heart of the subprime crises which let central bank to use uncommon practices.
In the stock markets we had to summarize 2 broads markets reverses, a substantial fall from august 2007 to march 2009 followed by an upturn until the first months of 2010.

In the bond markets we had a big turmoil with the credit deterioration of several sovereign debts, generating periods of very high level volatility in bond prices and credit speads both for treasuries and corporate bonds.

The financial distressed Greece as well as the weeks solvencies of other countries as Portugal or Ireland, have resulted in terribly large credit spreads for the sovereign bonds of these countries

The increasing demand for funds by governments and our unfavorable market conditions, let treasuries to use syndicate transactions instead of the Dutch options to issue new debt. And this proves what is the need today for governments to broaden the basis of potentially investors in the primary market.

With this debate to remedy the excessive public debt, what should be done to solve the burden of the debt in western countries ? These questions were asked to me no latter than yesterday by my students, during fixed income lecture, and when you are speaking to young people you would like to be optimistic. So I tried to be optimistic and while I was answering the question, I realized how uncertain in fact I was about the future on this matter. Indeed, uncertainty is probably one of the key words we should use to describe the recent period.

Uncertainty is something very specific. It's different from risk. Risk is something that we are able to measure with probability distribution and we are able to hedge.
Uncertainty is the situation in which the probability distribution of random outcomes is unknown or unstable, or difficult to estimate, and I think that this is what we had to deal with over the past years,

Having said that, there were also good investments opportunities in the past years. Where were those good opportunities? Probably in emerging markets, in Asia and also in commodities.

What are the prospects today? I think there are 2 issues that appear to be very important. What would be the consequences of imported inflations for the global economy and for the investment sector and what is the future of debts market in Europe?

On the last point, the current months could be crucial, with the next European's submit, and we will see whether the financial capacity of the European Financial Stability Facility would be expended.
I was very happy to hear about the creation of Bond Match, because as an academic, I really hope that market authorities and Exchanges like NYSE-Euronext will be successful in improving the liquidity and the transparency of the bond market.
I think this will be very useful for investors and that academics would be very happy to work on reliable and efficient prices to make studies.