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Awards are not indicative of client experience and do not evaluate investment performance of client portfolios. Awards are not indicative of future results. Awards are often based on information supplied by the participants, which should not be assumed to be verified by the sponsor of the award.

Institutional Investor - Annual Hedge Fund Industry Awards

- Recognizes the hedge funds, funds of hedge funds, investment consultants, endowments, foundations, family offices, corporate funds, public funds, sovereign funds and rising stars that stood out for their performance innovation, achievements and contributions to the industry in the past year.
- Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on how strongly candidates — both those put forward via the call for nominations and those independently identified by the editorial staff — meet the criteria for their respective categories. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees. Hedge fund managers are invited to vote for the allocator nominees. Institutional Investor's editorial staff analyzes the results of the voting to determine the winners.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to ***Institutional Investor***, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

Hedgeweek Americas Awards

- Voting for the awards is conducted via an online poll of the entire Hedgeweek readership, where participants are asked to make their choice among the shortlisted firms in each category.
- There is no fee to enter the awards, and there is no cost associated for one firm representative to attend the awards ceremony. According to ***Hedgeweek***, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

Pension Bridge Institutional Asset Management Awards

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- Recognizing best-in-class investment strategies across the US institutional asset management industry for performance and innovation
- The judging is 2-stage; the first stage is based purely on the quantitative elements to derive leader boards from the entries. These leader boards inform and populate the shortlists for each category, who go through to the second stage of judging where a panel of independent and impartial judges from Institutional Investors and Consultants ensure firstly that the data is correct and use their knowledge and the qualitative elements of the entry process to decide on the winners by category.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to **Pension Bridge**, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

Risknet - Hedge Fund of the Year

- Candidates submit detailed information on their businesses to Risknet, and shortlisted firms are interviewed off the record. Risknet then gathers feedback from clients and other market participants. Final decisions are made by Risknet's editors and journalists, weighing a number of factors, including risk management, creativity and innovation, liquidity provision, quality of service and customer satisfaction, and engagement with regulatory issues. Where decisions are tight, client feedback is taken into consideration.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to **Risknet**, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

WSJ – Top 100 Hedge Funds

- First, search starts with information provided by three major hedge fund databases: BarclayHedge, Morningstar, and Preqin. From there, the four criteria are: (1) Broad investment strategies only (no country, sector or industry funds and/or leveraged versions of core funds); (2) Minimum of \$300mm in assets; (3) Performance history of at least 5 years; (4) Gains of at least

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x% in most recent calendar year (dependent on S&P 500 returns for the period to have a minimum 'performance threshold')

- There are no fees to provide information to three major hedge fund databases to be eligible for consideration for the awards.

Barron's Top 100 Hedge Funds:

- Search starts with information provided by three major hedge fund databases: BarclayHedge, Morningstar, and Preqin, which collectively sort through thousands of funds that meet their basic requirements. Barron's also relies on industry contacts and other sources they deem reliable to report on firms that don't file with the databases. Each firm is contacted to confirm the accuracy of the data and to gather information about its strategy. Funds are then ranked by their annualized three-year compound performance.
- There are no fees to provide information to three major hedge fund databases to be eligible for consideration for the awards.

HFM US Performance Awards:

- Each member of the judging panel has an equal weight in choosing the winners in each category they are assigned. Judges focus on absolute performance as well as standard deviation of returns and outperformance of the relevant HFM benchmark. They also take into consideration the relative AuM, nature of the investment strategy, track-records, other supporting materials and professional knowledge they have about shortlisted funds to come to their decisions. This methodology ensures the awards reflect how institutional investors assess hedge fund performance in their allocation decisions in the real world. The judges and HFM staff have discretionary power to move submissions into alternative categories that they believe to be more suitable, or to disqualify entries. Please note: All judges are required to sign a disclaimer form to ensure that information about entries and the final winners remains confidential.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to **HFM**, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

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Absolute Return Awards:

- The Absolute Return Awards identify the best performing U.S. hedge fund managers based on risk-adjusted returns. The awards are renowned in the industry for their emphasis on the quality of returns rather than the quantity, and the event regularly attracts many of the largest hedge fund firms.
- Nominations are decided by those funds that achieve the strongest Sharpe ratios during the full year of 2018, so long as they also beat the median returns in their relevant peer groups and are also within 10% of their high-water mark. The eventual winners will be funds which achieve the best returns, as long as they also achieve Sharpe ratios within 25% of the best among the nominees and are also within 10% of their high-water mark.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to ***Absolute Return***, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.

Alt Credit US Performance and Services Awards:

- The Alt Credit Awards are judged by a panel of top investors and investment consultants with the winners based on criteria including overall net performance of hedge funds and fund of fund that have outperformed their peers over the past 12-months, risk-adjusted performance and AUM, alongside investor attitudes to the fund.
- Judges have discretionary power to move submissions into alternative categories that they think may be more suitable.
- There is no fee to enter the awards. However, there is a cost associated with attending the awards ceremony and the use of tombstones for the actual awards. According to ***Alt Credit***, companies do not need to attend the awards ceremony or purchase a tombstone to win an award.