

LIPPER HEDGE FUND AWARDS 2009

METHODOLOGY

Criteria

Existing hedge funds and funds of hedge funds in the Lipper TASS Hedge Funds Database universe that have at least 36 consecutive months of performance history at the end of June 2009. Only single-manager and funds of hedge funds reporting into the Lipper TASS Hedge Funds Database at the end of June 2009 are eligible for Lipper Hedge Fund Awards calculation.

Award Universe and Categories

Based on the Lipper universe of single-manager and funds of hedge funds strategies with at least 10 eligible funds within the following fund domicile universes:

- **North America:** Hedge funds domiciled in the U.S. and Canada.
- **Offshore** (as defined by the Financial Stability Forum categorization): Hedge funds domiciled in Andorra, Anguilla, Aruba, Bahamas, Bahrain, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Cyprus, Guernsey, Isle of Man, Israel, Jersey, Labuan, Liechtenstein, Malaysia, Mauritius, Monaco, Netherlands Antilles, Panama, Saint Kitts and Nevis, Saint Lucia, Seychelles, and Vanuatu.
- **Europe:** Hedge funds domiciled in Austria, Belgium, Czech Republic, Denmark, Dublin, Estonia, Finland, France, Germany, Gibraltar, Hungary, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and U.K.

Eligible categories

Based on the Lipper universe of single-manager and funds of hedge funds strategies:

- Convertible Arbitrage, Dedicated Short Bias, Emerging Markets, Equity Market Neutral, Event-driven, Fixed Income Arbitrage, Global Macro, Long/Short Equity, Managed Futures/CTAs, Multi-strategies

Lipper Hedge Fund Awards Calculation

- The currency for the calculation is the U.S. Dollar for the North American and Offshore Hedge Funds universes and the Euro for the European Hedge Funds universe.
- All share classes for a given single-manager or fund of hedge funds are eligible for the calculation within each Award universe.
- Category averages are calculated with all eligible funds for each eligible single-manager or funds of hedge funds strategies within each award universe.



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Lipper Hedge Fund Awards Calculation (cont'd)

- The calculation period extends over 36 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible universe determines the fund classification winner over three years. For a detailed explanation of the consistent return methodology please review the Lipper Leaders documentation available on lipperweb.com.

Certificates

The complete list of winners, as well award certificates for the winning funds in each category and award universe will be available on the Thomson Reuters Awards for Excellence website at excellence.thomsonreuters.com/hedgefundawards as of Oct 27, 2009. No award ceremony to present Lipper Hedge Fund Awards winners will be held.

Disclaimer

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Naming

Event: Lipper Hedge Fund Awards 2009

Fund Awards: Fund Name, Best Hedge Fund over Three Years, Domicile Universe, Hedge Fund Category of single-manager and fund of hedge funds strategies.



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