



Rules for Submission and Adjudication of the 2010 AIMA Canada Hillsdale Research Award

This contest is funded by Hillsdale Investment Management Inc. and created by the Canadian office of the Alternative Investment Management Association (AIMA Canada) (the "Host"), a not-for-profit industry association formed to act as the voice of the alternative investment industry in Canada. The purpose of the AIMA Canada Hillsdale Research Award (the "Contest") is to encourage and recognize high-quality applied research in the field of alternative investments in Canada. The following rules shall govern all aspects of the Contest.

1. How to Enter the Contest

Prepare an original research paper on any aspect of alternative investments including the application of alternative investment techniques or instruments to traditional investments. Topics may include, but not limited to, investment strategy, regulation, trading, risk management, risk measurement and manager selection. The research focus can be either Canadian or international.

Research papers should be no longer than 10,000 words (including footnotes and citations), and must be accompanied by a summary of the full paper which is not longer than 2,500 words (including footnotes and citations). All submissions must be in MS-Word Format.

Submit your research paper and summary, together with your name, address and daytime telephone number, no later than 11:59 p.m. on September 30, 2010 (the "Contest Closing Date") via e-mail to cgoldman@aima-canada.org. Papers will not be returned to submitters. The winner and runners-up will be informed by the end of November 2010.

All essays must be the original sole work of the entrant and cannot have been previously published, in whole or in part, in any form. Co-authored research papers are permissible.

2. Eligibility

Eligible entrants are either Canadians or non-Canadians who were living in Canada when the research for their research paper was conducted, and who are over the age of majority in their province of residence as of the Contest Closing Date. Selected entrants will be required to provide evidence of citizenship or residency at the relevant time. Where a paper has multiple authors, each author must meet the foregoing eligibility conditions.

3. The Prizes

The first prize for the winning paper as determined by the Adjudication Panel (the "Panel") is \$10,000 Canadian dollars and guaranteed publication of a short form of the paper in the Canadian Investment Review. If the author of the winning paper is a student on the Contest Closing Date, he/she may, in the discretion of the Host, also be offered an internship in an AIMA Canada member company, on terms established by the Host and the AIMA Canada member company in their sole discretion. Any person enrolled at a Canadian post secondary institution of higher learning at the time of receipt of the research paper by AIMA Canada is considered to be a student.

The short forms of top-ranked papers may be published on the AIMA Canada and Hillsdale Investment Management Inc. websites. In addition, authors of top-ranked papers who are students in Canada on the Contest Closing Date may be considered for student internships at an AIMA Canada member company. The number of internships available will fluctuate depending on how many AIMA Canada corporate members are prepared to provide such employment. In order to receive an offer of an internship with an AIMA Canada corporate member, top-ranking

entrants who are identified as candidates will need to successfully complete a screening/interview process and otherwise meet all eligibility and other conditions established by the Host and the AIMA Canada corporate member in their sole discretion. The terms of the internships, including the length of the internship, the nature of the work available and remuneration, shall be established by the AIMA Canada corporate member in its sole discretion. Efforts will be made to match internship winners with internships local to their place of residence.

The Host does not guarantee the availability of internships to the winner or runners-up.

4. Right to Publish Winning Papers

Copyright in the winning paper and all runners-up papers shall vest in the Host, which may publish the winning and runners-up papers in one of its publications or on its website. The short form of the winning paper will become the property of the Canadian Investment Review.

During the adjudication period from October 1, 2010 through to November 30, 2010 papers cannot be submitted to any other journals for publication. Once the adjudication period has ended, all restrictions on non-winning submitted papers lapse.

5. Adjudication

The Adjudication Panel will consist of academic members from business schools across Canada and from selected members of the AIMA Canada Education and Research Committee. It will be managed by Paul Bates, Dean of the DeGroote School of Business, McMaster University.

Papers will be made anonymous, rendering authors invisible to Panel members. Each paper will be read by at least four different Panel members and marked on a scale from 5 (best) to 1 (worst) in 5 categories: originality, applicability, content, thoroughness of research and style. Panel members will look for clear, concise writing that is original, articulate, logically organized and well supported. The scores will be averaged for each paper. Scores will not be publicized nor revealed to authors. Panel members will not be given papers to read from students or academics affiliated with their institution. Panel members will remain anonymous, though the business schools they represent will be publicized.

6. General

By entering the Contest, each entrant agrees to comply with these rules. The decisions of the Host with respect to any issues arising out of these rules, and the judging decisions of the Adjudication Panel, are final.

The Host accepts no responsibility for lost, stolen, delayed, damaged, incomplete or misdirected entries, or for any problems or technical malfunction of any telephone network or lines, computer online systems, servers, access providers, computer equipment or software.

By participating, entrants agree that the Host, its corporate members, and all of their respective officers, directors, employees, representatives and agents, shall have no liability and will be held harmless for any liability, loss, injury or death to the entrant or any other person, arising out of participation in this Contest.

The Host reserves the right to cancel or suspend this Contest, and/or withhold any prize contemplated in these rules, if, in its sole discretion, it determines that for any reason the Contest is not capable of running as originally planned.

By entering, entrants consent to the use of their personal information by the Host for contest-administration purposes only. Each entrant consents to the use of their image, their name and city of residence in all publicity related to the Contest without compensation.