



## Winner of 2009 AIMA Canada-Hillsdale Research Award Announced

**Toronto, March 4, 2010** - The Alternative Investment Management Association - Canada Inc. (AIMA Canada) and Hillsdale Investment Management Inc. (Hillsdale) are pleased to announce that the winners of the 2009 AIMA Canada - Hillsdale Research Award (ACHRA) are Peter Klein, Isaac Schweigert and Daryl Purdy of Vancouver-based KCS Fund Strategies Inc.

Their winning paper entitled "The Great White North" analyzes the risk/return characteristics of the Canadian versus global hedge fund industries, based on an analysis of approximately 200 active and inactive Canadian hedge funds covering the period 2005-2009. Their research concludes that Canadian hedge funds generally outperformed their global peers on a number of dimensions, including their nimbleness provided by their smaller asset size, the efficiency of Canadian markets and a local information advantage.

Messrs. Klein, Schweigert and Purdy will share the cash prize of CAD \$10,000 for their submission, which was selected among a record number of entries from professionals and students across the country. A condensed version of their paper will be published this month by Canadian Investment Review and made available on their Web site at [www.investmentreview.com](http://www.investmentreview.com). The full paper is available on both the AIMA Canada and Hillsdale web sites.

The winning submission was determined by an independent adjudication panel chaired by Paul Bates, Dean of the DeGroote School of Business at McMaster University. The panel consisted of leading academic faculty from business schools across Canada.

In congratulating this year's award winners, AIMA Canada Chair Gary Ostoich noted the "increasingly high standard set by ACHRA award winners in each of its five years." He said that the award was created "to encourage and recognize high-quality applied research in the field of alternative investments in Canada" and that it is open to academics, students and practitioners who are either Canadian residents or Canadian citizens living abroad.

Hillsdale President and CEO Chris Guthrie said: "The paper submitted by Messrs. Klein, Schweigert and Purdy provides valuable and timely insight into the unique strength and potential of the Canadian hedge fund industry. As such, it represents an important contribution to the quality of discussion on alternative investments in this country. We are delighted to partner with AIMA Canada in recognizing this excellent research paper and in supporting this prestigious award which, we believe, will further understanding and help build a stronger industry."

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AIMA Canada and Hillsdale entered into a partnership in December 2008 to ensure the continuity and success of this prestigious and important research award. The award was originally established in 2004 and, in recognition of the Hillsdale partnership, is now known as the AIMA Canada - Hillsdale Research Award.

**About the Alternative Investment Management Association (AIMA)**

Celebrating its 20th anniversary in 2010, AIMA, the Alternative Investment Management Association, is the hedge fund industry's global, not-for-profit trade association with over 1,100 corporate members (with over 4,500 individual contacts) worldwide.

Members include leading hedge fund managers, fund of hedge funds managers, prime brokers, legal and accounting services, fund administrators and independent fund directors. They all benefit from AIMA's active influence in policy development, its leadership in industry initiatives, including education and sound practice manuals and its excellent reputation with regulators.

AIMA is a dynamic organization that reflects its membership's interests and provides them with a vibrant global network. AIMA is committed to developing industry skills and education standards, and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) - the industry's first and only specialized educational standard for alternative investment specialists.

**AIMA Canada** was formed in March 2003 to act as the voice of the alternative investment industry in Canada. AIMA Canada now has over 65 corporate members. Additional information on AIMA Canada is available at [www.aima-canada.org](http://www.aima-canada.org).

**About Hillsdale Investment Management Inc. (Hillsdale)**

Hillsdale is one of Canada's premier independent investment boutiques, specialists in a unique range of traditional, enhanced equity and alternative investment strategies for both institutional and individual investors. Founded in 1996, Hillsdale has developed a proprietary investment approach which focuses on superior alpha generation within a rigorous real-time risk management process. Hillsdale's Web address is [www.hillsdaleinv.com](http://www.hillsdaleinv.com).

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