



Winner of 2008 AIMA Canada - Hillsdale Research Award Announced

Toronto, December 18, 2008 - The Alternative Investment Management Association - Canada Inc. ("AIMA Canada") and Hillsdale Investment Management Inc. ("Hillsdale") are pleased to announce that the winner of the 2008 AIMA Canada - Hillsdale Research Award (the "Award") is Prof. Douglas Cumming, Associate Professor and Ontario Research Chair, York University - Schulich School of Business, whose winning paper is entitled "Hedge Fund Regulation and Performance".

Prof. Cumming wins a cash prize of CAD \$10,000 and will have a condensed version of the paper published in the December 2008 issue of Canadian Investment Review. The full paper will be available on both the AIMA Canada and Hillsdale websites and a condensed version appears in the current issue of Canadian Investment Review. 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 his paper, Prof. Cumming discusses the impact of hedge fund regulation on fund governance and performance. The research finds regulatory requirements in the form of restrictions on the location of key service providers and marketing channels that permit wrappers tend to be associated with worse performance and a reduction in risk. However, the reduction in risk is not sufficient to compensate for the lowering of performance.

AIMA Canada Chair, Phil Schmitt noted that "the award is designed to encourage and recognize high quality applied research in the field of alternative investments." He said that the Award is open to academics, students and practitioners who are either resident in Canada or are Canadian citizens.

In congratulating this year's award recipient, Hillsdale President and CEO Chris Guthrie said: "The paper submitted by Prof. Cumming is extremely relevant to the current business environment. It has done much to raise the level of knowledge and the quality of discussion on alternative investments. We are delighted to partner with AIMA Canada in recognizing this excellent research paper and, indeed, in supporting this prestigious award which we feel will further understanding and help build a stronger industry."

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 with the Hillsdale partnership is now known as the AIMA Canada - Hillsdale Research Award.

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About the Alternative Investment Management Association (AIMA)

AIMA is an international non profit association based in London, U.K. Its objectives are to:

- To provide an interactive and professional forum for its membership and act as a catalyst and promoter of the industry's global development;
- To provide leadership to the industry and to be its pre-eminent voice; and
- To develop sound practices, enhance industry transparency and education, and to liaise with the wider financial community, institutional investors, the media, regulators, governments and other policy makers.

AIMA's membership includes fund-of-funds managers, institutional investors, hedge funds, prime brokers, exchanges, fund administrators, auditors, lawyers and other service providers. AIMA now has 1,280 corporate members in 49 countries on six continents.

AIMA Canada was formed in March 2003 to act as the voice of the alternative investment industry in Canada. AIMA Canada has 76 members. For additional information on AIMA Canada contact Lynda Briant, General Manager, AIMA Canada at 416-453-0111 or briant@aima-canada.org. AIMA Canada's Web address is 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. For additional information on Hillsdale contact Chris Guthrie, President & CEO at 416-913-4933 or Cguthrie@hillsdaleinv.com. Hillsdale's Web address is www.hillsdaleinv.com.

Media Contact

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