Exhibit 20

2014 ACQUISITION INTERNATIONAL HEDGE FUND AWARDS

From the beginning, Katzovitz and Hughes knew that success would require addressing the needs of two important groups: portfolio managers and clients. Addressing these needs required commitment from their partners at Guggenheim.

"Our strong 2013 performance and the AI award gives us the strength to continue. Both achievements confirm that if one persists when times in equity markets are tough with no loss of enthusiasm, results will come. We are a small team at AppleTree Capital but we all share the same code of ethics and vision: Alignment of interest, Transparency and Commitment with our investors."

Dimitris Apistoulas and Michael Nicoletos
Appletree Capital

Foreword

Welcome to the 2014 Acquisition International Hedge Fund Awards.

Nominated by clients, peers and fellow professionals; voted for by our subscribers; agreed by our industry experts – our awards are given to commend outstanding work around the world over the past 12 months.

And what a 12 months it's been. After a difficult four years due to the economic downturn our contributors are reporting that the past 12 months has seen not just renewed confidence but a bullish equity market; a view echoed by Eurekahedge, which found that hedge funds globally expanded assets under management by $228.8 billion to an all-time high of $2.01 trillion in 2013. In addition, new trends along the lines of alternative mutual funds are testing even the most traditional of investors and the industry is also facing an increased regulatory challenge.

It's clear from our awards that hedge fund professionals around the world, and those who support them, have grasped the opportunities, risen to the challenges of the past 12 months and produced some outstanding work. The sheer scale of interest in our awards took us by surprise and we're delighted that the industry has been so determined to recognise its stars. The awards recognise everything from funds, managers and advisors to IT provision and niche areas. All of our winners can be proud of their achievements.

Read on to find out who made the cut and what it takes to be an Acquisition International award winner.

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Overall Multi-Strategy Hedge Fund of the Year

Guggenheim Global Trading

Any chef will tell you that when it comes to creating an award-winning dish, preparation is the key: whether that's setting up the kitchen, sourcing the ingredients or making the dish. And preparation was certainly a key factor in securing for Guggenheim Global Trading (GGT) the Overall Multi-Strategy Hedge Fund of the Year award. GGT is the investment manager for the GGT Multi-Strategy Fund (Fund), which launched in January 2012.

Fact File

GUGGENHEIM
GLOBAL TRADING

From the beginning, Katzovitz and Hughes knew that success would require addressing the needs of two important groups: portfolio managers and clients. Addressing these needs required commitment from their partners at Guggenheim

Firm: Guggenheim Global Trading (GGT)
Web: guggenheimpartners.com
Name: Loren Katzovitz
Email: loren.katzovitz@guggenheimpartners.com
Name: Patrick Hughes

Partners Loren Katzovitz and Patrick Hughes spent a full year establishing GGT's multi-manager foundations before it began trading. That care and attention to detail is now paying dividends.

Being a wholly-owned subsidiary of Guggenheim Partners provided Katzovitz and Hughes with the resources to develop the infrastructure they needed to ensure success for everything from technology to recruitment.

"When Loren and I sat down to review the opportunity with the rest of our partners at Guggenheim Partners, we wanted to focus on those critical issues needed to insure the highest probability of success," explains Hughes.

From the beginning, Katzovitz and Hughes knew that success would require addressing the needs of two important groups: portfolio managers and clients. Addressing these needs required commitment from their partners at Guggenheim, including:

- Considerable working capital to design and build a robust state-of-the-art risk, compliance and reporting infrastructure and trading floor
- Flexible ownership structure to allow PMs and employees to own equity in the business
- Significant seed investment for the Fund: recently increased to $600 million

Knowing that the commitments were in place allowed GGT's management to focus on developing an infrastructure to attract the most talented and seasoned portfolio managers and to satisfy the transparency needs of clients.

Seasoned teams

The focus of Katzovitz and Hughes was to identify experienced portfolio managers who had consistent returns and significant investment experience. Stability of previous employment was also an important factor in deciding who to recruit to the firm. The average tenure of their portfolio managers at previous jobs has been six to seven years.

"We were looking for stability and we wanted to encourage it," explained Katzovitz. *"We were looking for portfolio managers who had a repeatable process and a performance record over a number of years that could be verified – seasoned professionals who, in previous environments, could have been successful in starting their own hedge funds."*

It's fair to say there was an element of good fortune for GGT when it came to recruitment – regulatory changes meant many of the banks were preparing to cast off proprietary groups, and the capital and regulatory requirements to start up a hedge fund had become prohibitive for many portfolio managers who might have otherwise thought about going out on their own.

But there were other boutique firms waiting to snap up the best of the available talent. So, in a move that could come straight out of an HR 'how to do it' manual, Katzovitz and Hughes sat down to work out what was needed to recruit the most talented portfolio managers and to make GGT the obvious choice. They focused on culture, ownership structure, location and compensation.

"This was a great opportunity to bring in seasoned portfolio managers," said Hughes. *"We are trying to develop a culture in which portfolio managers interact with each other. We believe that's the way to get the best performance for the fund. We're encouraging portfolio managers to help each other out and not to create independent silos."* Katzovitz and Hughes are focused on minimizing the overlap of the portfolio managers covering the same sectors in order to foster a more collaborative environment.

The ownership structure allows portfolio managers to own equity in GGT. This unique structure, not generally seen in the multi-manager funds, allows portfolio managers to be owner-operators of GGT and not simply hired hands.

GGT is also strategically setup in Purchase, NY, twenty minutes north of Manhattan, a decision that allows the firm to be a viable attraction for managers from CT, NJ and Manhattan.

Nearly all the portfolio managers currently operate out of Purchase. However, Katzovitz and Hughes have no difficulty with taking GGT to where their targeted managers are located. Whether it's in San Francisco or in Europe, they

Illustration of Chicago city

would rather set up a new office than risk losing a desirable manager due to location issues.

"Our infrastructure is very flexible," says Hughes, *"and we have the support of our parent, Guggenheim Partners behind us in terms of setting up offices relatively quickly."*

By paying attention to detail and knowing what was important to portfolio managers, Katzovitz and Hughes have been extremely successful in attracting experienced talent. At the time of writing, GGT had 17 portfolio managers, which Katzovitz and Hughes see growing to 25 to 30 over time as the firm grows.

Tomorrow's infrastructure today

A key component of Guggenheim Partners' commitment to GGT was the more than $50 million investment in infrastructure, risk systems, people, etc. In designing the infrastructure, GGT was aware of the need for robust risk and compliance systems, as well as the demands of portfolio managers and the transparency requirements of investors.

Investors are no longer satisfied with simply receiving return statements. Katzovitz and Hughes have paid close attention to client communication and reporting. *"We believe that investors are becoming more sophisticated and are requesting, as they should, more information on how their capital is being managed: for example, leverage, exposures and position concentrations. Hedge funds have been reluctant to provide clients with this information on a timely basis and we believe this is unreasonable."* says Hughes.

"Providing clear information gives investors confidence and the ability to get a better understanding of returns on a risk adjusted basis. Real transparency is something Loren and I believe has been missing from hedge funds. We have put a tremendous amount of resources into developing systems that allow investors to get an understanding of how their money is being managed. It's an important element of what makes us different."

Katzovitz adds: *"The vast majority of GGT's returns have been from alpha, rather than from beta, even as we have focused on low net exposure strategies. Our reporting capabilities allow our investors to better understand what is driving our returns.*

"The hedge fund world often carries significant beta exposure, a driver of both their returns and correlations. However, institutional investors are becoming more demanding in their desire to pay performance fees for alpha as opposed to beta. Clients want to see that a majority of a fund's performance is driven by security and industry selection, and not merely from overall market exposure.

"The past few years have seen a number of changes in reporting and regulatory requirements, so a key objective was to make as much use of automation as possible. We have gone to great lengths to use technology to our advantage," says Katzovitz, *"It was a major resource commitment."*

The investment in infrastructure does not just cater to today's activities; it's geared to allow for flexibility in anticipation of an evolving compliance and regulatory environment. Katzovitz believes that there will be a convergence of regulatory requirements as between what is best practice in the long only world and in the hedge fund industry over the next four to five years.

As a by-product, there will also be changes in reporting requirements across the US, Europe and Asia as reporting becomes more standardized globally. Albourne's 'OPERA' and Risk Metrics are perfect examples of how the institutional world is requiring standardization of risk measures globally for all hedge fund products.

"It means we have to be adaptable," says Katzovitz. *"Clients want different things and will require reporting in a range of formats. The days when clients received performance information once a month have long gone. Now clients are looking for a lot more information and granularity."*

GGT, which currently has 65 employees, was established three years ago. Katzovitz and Hughes spent the first year building out GGT and firmly establishing its foundation, and the subsequent two years managing money exclusively for Guggenheim. GGT has only recently begun to market to outside investors. Their initial outside money came in this past November.

Like any good meal, preparation is the key to success. It is this same preparation that Katzovitz and Hughes have put into developing and structuring GGT, and it is the reason they have been awarded the Overall Multi-Strategy Hedge Fund of the Year award.

Manhattan Bridge and skyline At Night, New York City

Emerging Markets Independent Advisor of the Year

AppleTree Capital

Dimitris Apistoulas and Michael Nicoletos are the Managing Directors of AppleTree Capital, an investment advisor specializing in Emerging Markets. Both have a combined experience of more than 20 years in financial markets and they have been working together for the past 9 years.

Fact File

AppleTree Capital

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Firm: AppleTree Capital
Email: info@appletree-capital.com
Web: www.appletree-capital.com
Name: Dimitris Apistoulas and Michael Nicoletos
Offices: In Georgetown & Athens

Dimitris and Michael are the acting Portfolio Managers of the Violet Emerging Markets Fund, a Long / Short Emerging Markets Equities strategy, launched by AppleTree Capital in May 2010.

The fund's objective is to achieve returns in Emerging Europe (Central & Southeastern Europe which includes Russia, Turkey and Greece), a region with high economic growth potential. This is an area with a population of more than 400m and a Market Cap/ GDP that stands as low as 20%.

Within 2013, the Violet Emerging Markets Fund yielded a net return of 28% in US$ terms, outperforming its benchmark by 37% (MSCI EMEA)

Please provide a brief description of your company

AppleTree Capital is an independent financial advisor specializing in Emerging Markets and Absolute Return strategies. In an era where accountability and transparency are becoming the pillars of selecting any financial advisor, AppleTree Capital has established itself by adopting best industry practices.

The firm's mission is to deliver exceptional value to its investors, by strictly adhering to its philosophy of Transparency, Liquidity and Risk Management. A key element to our approach is to always question our ideas and try to identify any behavioral financial fallacies that might challenge our long term investment goals.

Violet Emerging Markets Fund	
Strategy: Long / Short Emerging Markets	
Prime Broker	Goldman Sachs International
Custodian	Goldman Sachs International
	KBC
Auditor	Deloitte
Administrator	GlobeOp
Legal Counsel	Reed Smith LLP Maples & Calder
Fee Structure	
Management Fee	1.5% per annum
Performance Fee	20 % per annum
Hurdle Rate	5%
High Watermark	Yes
Liquidity	Monthly
Lock Up	None
Gates	None
Side Pockets	None
Early redemption fee	2% in year 1, 1% in year 2

This is ensured by the valued services of our top notch business partners as well as the liquid and transparent structure of AppleTree's fund which offers monthly liquidity and excellent transparency to investors.

We would like to add something here which we feel is very important and clearly depicts the way we see things. When we were setting up the Violet Emerging Markets fund we were trying to find a name, a name that would try to incorporate all the elements that characterize the fund. Hence, we sat down and wrote what we thought would be important and the Violet abbreviation came up! The name stands for Vision, Insight, Liquidity, Experience and Transparency.

Our Vision is straightforward: To become a leading investment advisor covering Emerging Europe and Greece, where the team has a competitive edge: long standing relationships and excellent access to companies, investment flows, decision makers and market participants.

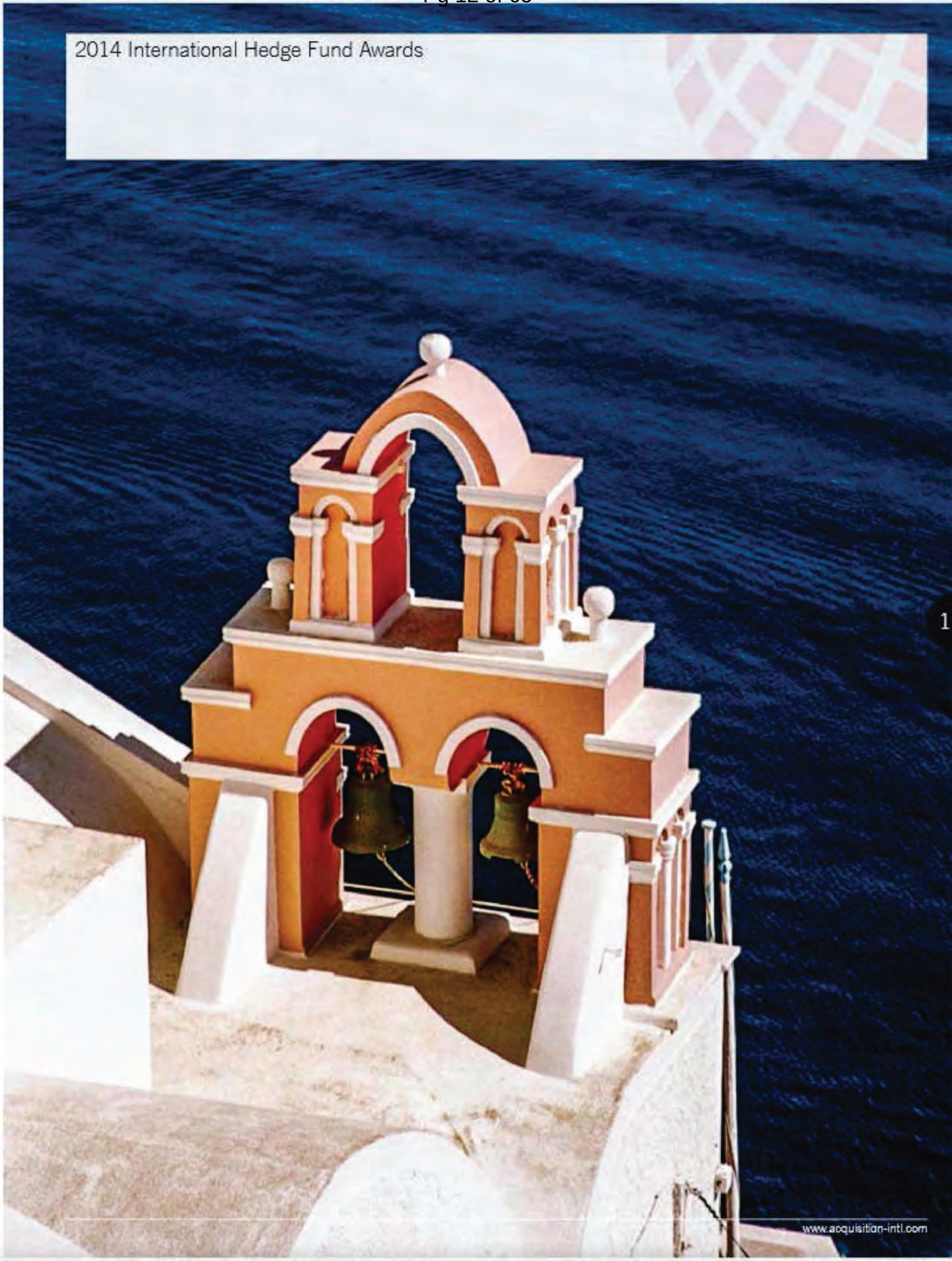
How does the company distinguishes itself from competition.

AppleTree Capital distinguishes itself by focusing on a niche part of the Emerging Markets world, which is often overlooked by the traditional Emerging Markets funds.

The investment team's experience in Emerging Markets and more specifically Emerging Europe is a valued asset that allows it to bridge the informational inefficiency with the price action gap. This is achieved via:

- Long established relationships with local professionals who provide direct feed on political and financial developments
- Out of the box investment ideas which are generated by interacting with local networks in the real economy
- Frequent road shows and company visits
- In-house research which identify valuation mispricings
- Utilizing technology to get a lead view from local feeds. By following and interacting with local reliable sources though Bloomberg and Twitter we are able to be ahead of the curve and swiftly react and adjust our investment positions.

Our size and strategy allows us to enter into specific trades based on catalysts/ fundamentals irrespective of market capitalizations and index participation. This, however, is implemented



in a way that does not compromise the liquidity of the portfolio. Exposure sizes ensure that the whole portfolio can be liquidated within a maximum of three (3) trading days.

Superior access to information from the ground generates ideas and allows us to enter into thematic trades with attractive risk/return characteristics, beating benchmark returns.

In 2013 we managed to do this in two ways: a) by successfully by entering the Greek market at a very early stage. Our feedback was such that indicated a major dislocation between market perception and reality. B) by successfully going short the Turkish market given that its macro fundamentals seemed to be ignored by the general market.

In early February 2013 our extensive network in the Greek real economy gave us an early indication that the touristic season in Greece (tourism accounts for ca 18% of GDP) would be particularly strong. We then decided to follow the theme and position our Greek portfolio accordingly. This was done via initiating significant exposures in Aegean Airlines (AEGN GA), the most suitable listed proxy for tourism in Greece (trading at a huge discount to international peers) and the Greek GDP Linker. The GDP-linked warrant is a PSI sweetener to investors, offering a coupon if specific GDP thresholds are achieved.

When in May 2013 the first data on tourist arrivals came out beating expectations, the theme played out sweetly offering returns in excess of 70% for our two portfolio positions. These were trimmed/closed by the end of Q3 for a hefty profit.

In a similar manner we have positioned the portfolio to benefit from rising macro and political risk in Turkey and a positive economic outlook in Romania, themes that all played out within the course of the year. These "thematic trades" were the major driving force behind the Violet Emerging Market's Fund significant outperformance in 2013.

The award is recognition of your and your team's success. =ow have you adopted to changing economic conditions?

AppleTree Capital launched its first fund in May 2010, with the European financial crisis peaking. The first two years were pretty challenging not only in terms of the equity markets in our investable universe but also in terms of perception. Appetite for investments in Greece and Southeast Europe had plunged, as risk aversion hit highs and systemic risks came back to focus.

During that time, when neither the returns nor our geographical focus could make a compelling investment case, we decided to continue and even accelerate our schedule of roadshows.

As Greece was becoming a hot topic we arranged meetings, offering an independent, educated view from the ground to a wide variety of investors, giving focus on economic and political developments. In July 2012, during our roadshows, we pinpointed that Greece was in a turning point and that the fund would start slowly building positions in bonds and equities in the country.

Our constant presence and effort to be a reliable source of information during these tough two years, and the confirmation of our conviction regarding a Greek asset rally, increased our goodwill with a significant number of institutional investors. We have managed to turn our physical presence in Greece from a source of perceived disadvantage to an advantage. AppleTree Capital became the local "eye" for a significant number of institutional investors who wanted a local, independent and accurate view on political, economic and social aspects during the recession.

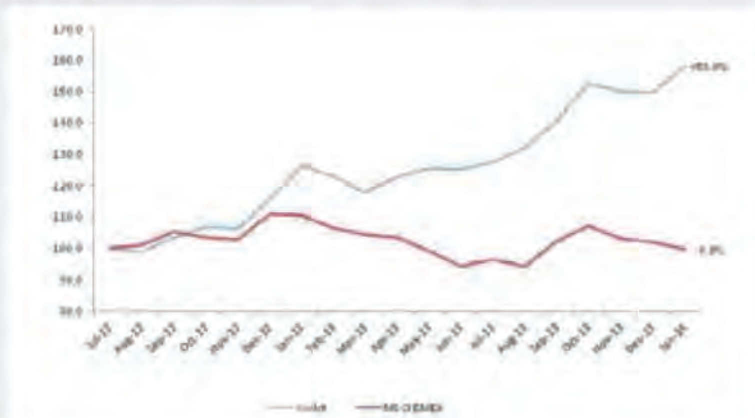
Our strong 2013 performance and the AI award gives us the strength to continue. Both achievements confirm that if one persists when times in equity markets are tough with no loss of enthusiasm, results will come. We are a small team at AppleTree Capital but we all share the same code of ethics and vision: Alignment of interest, Transparency and Commitment with our investors.

We believe that 2013 was a turning point. Greece and Emerging Europe now become increasingly appealing. The economic landscape is changing for the better and very interesting opportunities arise. For 2014 we believe that even though risks persist, the region will continue to offer investment opportunities. AppleTree Capital has a first mover's advantage given its multi-year expertise and through its fund it provides an easy, liquid and transparent way to take advantage of these opportunities. We feel its time to put our hard-earned goodwill to work and do our best to couple it with a strong 2014 performance.

What have been your greatest success / achievement in 2013 ?

2013 was a very good year for AppleTree as we managed to identify very early the potential of the Greek market, a conviction that rewarded us with very strong results. Hence, the Violet Emerging Markets Fund managed to clock a return of +29% in US$ terms for our investors, beating our benchmark MSCI EMEA index by a strong 37%.

Since July 2012, when the fund started building positions in the Greek market despite the gloomy consensus, the outperformance is even wider. Since then, Violet has yielded 58% vs an almost flat MSCI EMEA.



Based on our strong performance and consistent work, we managed to cultivate strong relationships with institutional investors both in Europe and in Asia, as our investable region is now on the spotlight. We have set the basis for growing our pool of assets and at the same time increase our products offered with the forthcoming launch of our new low volatility / absolute return fund in Q1 2014. This will complement our higher risk emerging market strategy and provide more flexibility to our investors.

We consider the "Emerging Markets Independent Advisor of the Year" award an exceptional achievement for this year as it's a confirmation of the excellent work done at AppleTree Capital. We will definitely give our best to repeat it in 2014.

Hedge Fund Industry
The Hedge Fund industry is undergoing a significant transformation. Regulatory changes across the globe and the emergence of "competitive" investment products makes the landscape challenging. The times of "2 guys, a Bloomberg and a dream" are evaporating fast.

Companies must ensure that they have all the checking/ monitoring mechanisms in place to reduce operational risk. Structure, risk management and transparency become more and more important. We expect Hedge Funds to focus on compliance, and the attraction of new assets via differentiated strategies.

We believe that the strong flow of institutional money to alternative investments will continue, especially in liquid, transparent Long/ Short Equity strategies. Customers will be pushing for liquidity, transparency and tailor made fee arrangements.

Fund of Funds should continue to attract assets but investors will be looking for more niche oriented strategies. Moreover, traditional investors like pension funds may be inclined to increase their allocation to alternative investments to enhance returns and reduce downside volatility. This will provide a significant pool of liquidity for hedge funds, however the process should be relatively slow.

Most assets will continue to flow to the largest managers as has been the case in the past years. In the mean time smaller managers like AppleTree Capital can attract interest by offering strong returns, high quality structures and niche market opportunities. Despite the changes, we are positive on the industry. Competition is very high and will become higher but this is of great benefit to investors who have an increasing range of products to choose from. And as long as investors are happy, the prospects of the industry are bright.

Summary view for our Emerging Market universe
Within 2013, flows into equities rose significantly, marking a reversal in the crisis-era inflows in bonds. Most of the flows were directed in developed markets which to drove to their significant outperformance compared to emerging markets.

For 2014 we expect the flows in equities to continue. Portfolios are normalized to a more balanced equity/ bond mix from a 3 year consensus of underweight equities. The encouraging growth prospects in the US and the relative recovery in Europe should again direct the majority of these flows into developed markets, as Emerging Markets overall face several headwinds:

- Tapering resulting in stronger dollar which diverts capital flows
- Fall in commodity prices
- Corporate governance
- Rising external financing costs as Fed trims stimulus
- Potential political risk.

Nevertheless, Emerging Markets are the sum of a diverse bunch. Although we remain skeptical on the 2014 performance of the traditional EMs (BRICs), Emerging Europe should be the notable exception.

The process of deleveraging in these European economies (the majority of which are members of the EU) is now reaching its end hence, there is potential for a reacceleration of growth.

In most cases macroeconomic imbalances have been addressed, valuations have become extremely appealing while a significant increase in direct investment has occurred.

Perceived risk has fallen sharply and this is reflected in the sharp deceleration of government bond spreads. The respective equity markets have rebounded but in most cases they have not fully compensated the severe drop in bond yields.

We believe that the region provides a very appealing prospect for superior risk adjusted returns as it combines the "safety zone" and support of EU membership, with superior growth prospects and beaten down valuations.

We favor selected companies, themes and sectors in SE Europe (notably in Greece and Romania) while we remain negative on Turkey which faces rising external financing costs and political issues. In Russia we move away from commodity related exposures favoring catalyst based "pair-trades", financials and real estate. In CEE we remain skeptical as Poland's pension fund overhaul and Hungary's bank books are a significant equity market drag. The strategy worked well during 2013 and we feel that will again produce benchmark-beating returns for our investors in the year to come.

As always AppleTree investors can expect the maximum in terms of **transparency**.

- Top Five Exposures as a % of portfolio
- Regional Exposures as a % of portfolio
- Sector Exposures as a % of portofilio
- Gross and Net Exposure
- Risk metrics

These are provided both by our monthly newsletter as well as independently, from the Administrator. Each AppleTree Capital investor is given a monthly key-code which provides access to portfolio statistics via the Administrators secure web portal.

Following a successful 2013, we look into the new year with a positive spirit and the conviction that through our hard work, we will again offer superior value to our investors. We would like to thank Acquisition International for the "Emerging Markets Independent Advisor of the Year" award and wish for a prosperous 2014.

Parthenon temple on the Athenian Acropolis, Greece

Managed Futures Manager/CTA of the Year - UK

Ebullio Capital Management LLP

Stephen Yolland is head of marketing and investor relations at Ebullio Capital Management LLP (Ebullio), one of the most specialised players in fund management, offering a range of funds and SPVs focused on commodities and natural resources. The company was founded in 2007 by Lars H Steffensen and David J Sutcliffe.

Fact File

EBULLIO
CAPITAL MANAGEMENT LLP

"it is great to be recognised for a second year in succession. We have a small team and to have our hard work rewarded is important. 20 of our team are invested partners, which clearly aligns our interests with those of our investors"

Ebullio Capital Management LLP
Stephen Yolland
steve@ebullio.co.uk
www.ebullio.co.uk
Ebullio House, 33 Clarence St, Southend-on-Sea, Essex, SS1 1BH
+44 (0) 1702 608708

The Ebullio Far East Commodity Futures Fund returned 32.70% in 2013, following on from 55.05% the previous year. EFED is a discretionary strategy traded entirely via futures in energy, base and precious metals and a growing participation in grains.

We are now looking to grow the AUM, with the fund having completed three years of successful trading.

Mr Yolland says of winning the award: *"it is great to be recognised for a second year in succession. We have a small team and to have our hard work rewarded is important. 20 of our team are invested partners, which clearly aligns our interests with those of our investors".*

Lars Steffensen commented: *"Our Ebullio FED Fund has performed well in the current economic environment; however, part of our response to the changing economic conditions has been in developing systematic programs in order to offer investors different strategies. Our exit from physical metal trading and positive move directly into mining reflects our medium and longer term planning.*

Ebullio believes that its long experience in commodity trading, both previously in physical markets and continuing in managed futures, along with its move into the supply chain via mining, gives it a greater insight and edge, distinguishing it from the competition.

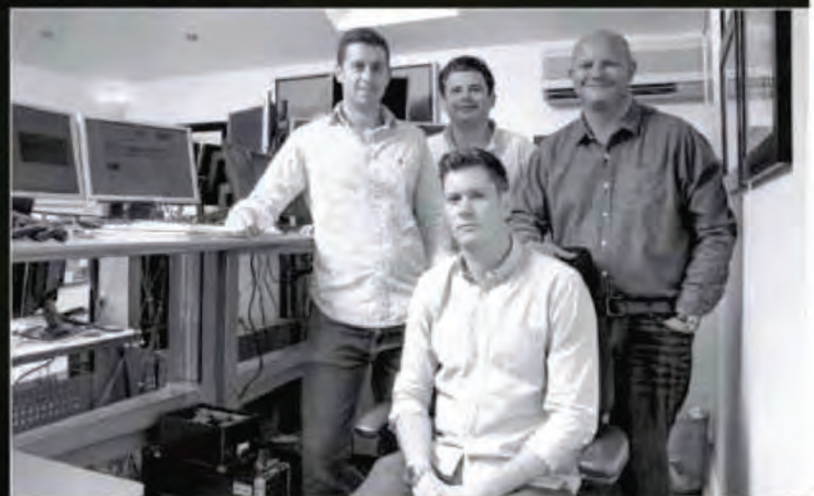
Having exited trading in physical metals, Ebullio has made a radical departure for a commodity trader by direct investment in mining projects, particularly in Turkey via Ebullio Madencilik.

Ebullio recently announced that it has concluded a Share Purchase Agreement with Red Crescent Resources to acquire all of its mining assets in Turkey. The assets are all ideal for the breakthrough AmmLeach and Hyperleach technologies owned by the London listed company Alexander Mining with whom Ebullio entered into a Strategic Technical Partnership in October 2013.

Ebullio will use Alexander's technology to become one of the largest producers of Copper and Zinc in Europe by the year 2023.

Steffensen added: *"We are delighted that the acquisition (of RCR) has reached its final stage and are very optimistic on the future for Ebullio Resources. We are committed to building the next generation of low cost Copper and Zinc production with minimal environmental impact"*

"Building on the performance of 2013, we expect continued solid returns through 2014.It is rewarding to see our longer term plans coming to fruition".




KPMG
cutting through complexity
Focused on what matters
KPMG's commitment is to provide consistently high quality professional services to our clients worldwide. As the business world changes in response to new political and economic situations, so does KPMG. We help our clients cut through complex issues and deliver clear and practical solutions to meet their needs.
Our services include:
Audit
Tax
Advisory
Management Consulting
Bookkeeping and Payroll Services
For additional info, please contact:
KPMG in Croatia
Eurotower, Ivana Lucica 2a/17
10 000 Zagreb, Croatia
T: +385 (0) 1 5390 000
kpmg.com/hr
tax@kpmg.hr
KPMG in Bosnia and Herzegovina
Zmaja od Bosne 7-7A/III (Importanne centar)
71000 Sarajevo, Bosnia and Herzegovina
T: +387 (0)33 941 500
Branch office Banja Luka
Podružnica Banja Luka, Jovana Dučića 13
78000 Banja Luka, Bosnia and Herzegovina
T: +387 (0) 51 227 950
kpmg.com/ba
tax@kpmg.ba

Best Fund Administrator of the Year: Fund of Funds

UMB Fund Services

Lon Macdonald, UMB Fund Services' Executive Vice President, Alternative Investments, explains more about UMB's award-winning performance.

Can you tell us more about UMBFS?
UMB Fund Services, or UMBFS, is a client-focused fund services provider that offers our clients a strong combination of industry expertise, top-shelf technology and outstanding service. We provide a broad array of services for a growing client base of mutual funds, hedge funds and private equity funds – as well as turnkey solutions including series trust, collective trust and registered alternative investment services.

Our Alternative Investment Services division offers a complete back-office solution for hedge funds, funds of funds, registered hedge funds and private equity funds. The services that we provide for alternative investments include product formation assistance, fund accounting, fund administration, tax preparation and reporting, investor accounting and reporting, and custody through our affiliate, UMB Bank, n.a.

We also collaborate with a team of professional service firms to offer Registered Fund Solutions, the industry's first turnkey solution for launching and servicing a registered hedge fund.

UMBFS is an operating division of UMB Financial Corporation, a highly rated, multi-billion-dollar, multi-bank financial holding company headquartered in Kansas City, Missouri.

I can see that Registered Fund Solutions is a product that will differentiate you from your competitors; what else differentiates you?
Having a full suite of mutual fund services, hedge fund services, and private equity fund services is unusual in a service provider of our size and positions us well versus our competitors.

Our top-shelf technology (both commercial and proprietary) competes with larger service providers, while our clients greatly appreciate the responsiveness and consultative approach that comes from working with a boutique service provider.
Our turnkey products such as our Investment Managers Series Trust, the Premier Advisor Collective Investment Fund Series, along with Registered Fund Solutions, which is our newest product, provide the marketplace with easier ways to launch mutual funds, collective investment funds, and registered alternative investments.

How has UMBFS adapted to changing economic conditions?
We have continued to grow our business through a rather volatile global economic marketplace over the past six years. We have done this through innovation of turnkey products, through expansion of our business via organic growth and acquisitions, and most importantly, by providing our clients with an unparalleled customer experience.

We have stayed focused on the fact that our people and the talent, energy, and commitment they bring are our most important asset. We stick to our core principles and manage for the long term, and that has led to success for our clients – and in turn for UMBFS.

What were UMBFS's greatest successes in 2013?
We have had a number of successes in the past year. These include expanding our technology suite for private equity, improving our capabilities in investor servicing for registered hedge funds, major enhancements to our web portal for clients and investors, a strong client retention rate, and our continued organic growth.

How would you describe the hedge fund industry in 2013?
The hedge fund industry is healthy and growing, with bright prospects for the future. We remain very positive about the hedge fund management community at large and believe they will continue to innovate and find new ways to create returns for their clients. As a result, we believe the best days for the hedge fund industry globally are yet to come.

Were there any trends that you particularly noticed in 2013?
We continue to see emergence of alternative investment strategies being packaged as UCITs globally and as '40 Act mutual funds in the US, as well as registered private funds. We expect that this trend will continue and grow quite dramatically over the next five years.

Also, after what has really been a purge in the hedge fund of funds arena, we are starting to see some recovery there and believe that this will continue as these managers rebound and develop new approaches, such as multi-manager funds.

Outside the alternative investments industry, a trend has begun to develop in the ETF marketplace around non-transparent ETFs. This could be an interesting development that would re-shape the ETF business.

And looking ahead – what predictions do you have for 2014 and beyond?
We expect that, given the re-emerging global economy post-financial crisis, hedge funds, private equity funds, and registered investment products will continue to experience significant growth. We have also observed a great deal of consolidation in the service provider space, and we expect that will continue. We will be here to service clients long into the future and are focused on remaining relevant and innovative as we grow our business.

Fact File

UMB Fund Services

UMB Fund Services provides a broad array of services for mutual funds and alternative investments, as well as turnkey solutions including collective trust, multiple series trust, and registered hedge fund services.
Services include fund accounting, administration, tax, investor services, transfer agency, distribution and custody. Clients benefit from high-touch service, leading-edge technology, and the stability of a highly capitalized parent that's been around for 100+ years.

UMB Fund Services
Lon Macdonald
Lon.Macdonald@umb.com
umbfs.com

New Launch of the Year - AFC Asia Frontier Fund

Asia Frontier Capital Limited

Thomas Hugger is CEO and fund manager at Asia Frontier Capital Limited (AFC), which offers two funds: the AFC Asia Frontier Fund and the AFC Vietnam Fund. The AFC Asia Frontier Fund invests in public equities in fast growing Asian frontier countries and is positioned to take advantage of the continuing economic shifts in these countries, offering high returns combined with significant diversification opportunities.

Fact File

"To be honest I never set up the AFC Asia Frontier Fund to win awards or garner industry attention. I am very pleased to have our fund recognized but the most important thing is to keep bringing excellent returns to our investors. I am looking forward to next year's awards; hopefully we will be nominated for 'best performing fund in Asia'."

Company: Asia Frontier Capital Limited
Name: Thomas Hugger
Email: th@asiafrontiercapital.com
Web Address: www.asiafrontiercapital.com
Address: Asia Frontier Investments Ltd., Room 1208, 12th Floor, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong
Telephone: +852 3904 1015

Since inception the fund has been consistently resilient during periods of significant market downturns which can be attributed to good stock selection and a portfolio that has a very low correlation with world markets. It has outperformed the benchmark generating returns of 11.8% for investors over the past year and as of 30 January 2014 the fund is up a further 8.1%. The investment strategy combines a top-down and bottom-up approach, taking advantage of both growth and value opportunities in consumer, infrastructure and financial stocks.

Mr Hugger says: *"Frontier markets in Asia are going to be the growth story of the next two decades and investors in our fund are getting in ahead of the crowd. Frontier markets in Asia offer the opportunity to invest in the 'next China' before stock and asset prices rise. We invest in countries like Bangladesh, Cambodia, Iraq, Laos, Mongolia, Pakistan, Papua New Guinea, Sri Lanka and Vietnam because they are all at a similar stage of economic development as China 25 years ago or Thailand 40 years ago.*

"Today it might sound unusual to invest in a place like Bangladesh in anticipation of the country becoming a major industrial hub, but their market is developing quickly and the country is strategically located. Twenty-five years ago people were saying it was risky to invest in China but their economy grew by around 10% per year for more than 20 years, making China the second largest economy in the world today."

Mr Hugger explains that every day in China entrepreneurs can be seen shutting down factories in Guangdong province and moving them to Bangladesh, Cambodia, Myanmar and Vietnam. He thinks that this is a new important trend in the development of 'Emerging Asia' which has just started and will last for the next decades and Asia Frontier Capital's investors are already positioned to benefit from this important shift.

When allocating capital AFC researches and finds opportunities others have not been looking for. This niche strategy finds small and mid-cap opportunities that large fund management companies are forced to screen out due to their liquidity constraints. Asian frontier markets are attracting attention from international investors, reinforcing the confidence AFC has in its strategy and the countries it invests in.

On winning the award Mr Hugger says: *"To be honest I never set up the AFC Asia Frontier Fund to win awards or garner industry attention. I am very pleased to have our fund recognized but the most important thing is to keep bringing excellent returns to our investors. I am looking forward to next year's awards; hopefully we will be nominated for 'best performing fund in Asia'.*

"Since we are a boutique fund management company we will focus on an individualized service so if our investors want to know about our markets all they need to do is pick up the phone or send us an email. With this in mind we will have to stop accepting new investors at some stage in the future as we are planning to keep the fund at a boutique size. We can then focus on generating superior returns whilst working with a core group of investors over the coming years."

40 Act Mutual Fund of the Year

361 Managed Futures Strategy Fund

Tom Florence is CEO at 361 Capital, a boutique investment firm specializing in liquid alternative investments. 361 Capital distinguishes itself by focussing solely on creating alternative investment vehicles that provide weekly liquidity in mutual funds, separately managed accounts, and hedge funds while educating its clients on how to best use them in a portfolio.

Founded in 2001, 361 Capital has a long history of managing alternative investment portfolios for major institutions, financial intermediaries, and wealthy individuals. This experience has resulted in a deep understanding of the strategies that make up alternative investing, including managed futures, long/short equity, multi-strategy, and market neutral.

A unique edge brought by 361 Capital is the belief that technology can identify anomalies to exploit in the creation and management of investment portfolios. Combining bright minds with the power of technology through quantitative analysis yields an investment process that is disciplined and repeatable over a long period of time.

Looking back to 2012, 361 Capital expanded its capabilities through a strategic partnership with Lighthouse Partners, a $7bn hedge fund of funds.

"Our partnership with Lighthouse Partners has allowed us to enhance our research capabilities, improve existing products, and expand our mutual fund offerings. We are pioneers in delivering innovative alternative investment strategies that meet the needs of our clients and our experience and knowledge allows us to achieve these objectives," said Mr. Florence.

The hedge funds industry saw a year of rapid change in 2013, with the strength of the equity markets challenging many managers to perform in such a bull market environment. In addition, the launching of numerous liquid alternative mutual funds caused many managers to contemplate and even commit to the fast growing product segment.

Mr. Florence said of 2013: *"As a firm, our greatest achievements were watching the 361 Managed Futures Strategy Fund's assets under management grow nearly 300% and the Fund continuing to remain at the top of Morningstar's managed futures category since the Fund's inception. It has also been rewarding to have the Fund recognized among our peers by receiving several industry awards."*

Looking to the year ahead Mr. Florence believes more alternative mutual funds will be launched and 2014 will be a record year. Fees will begin to fall and will settle at the 100 to 125 basis point level.

Alternative mutual funds are quickly emerging as a trend which he thinks will put pressure on fees meaning hedge fund fees and mutual fund fees will fall, the exception being for the best performing and most notable managers. Mr. Florence ends by saying: *"We believe that alternative investments should have a place in most investment portfolios and that transparency and simplicity in our strategies are of paramount importance."*

"It is a very exciting time to be in the alternative investing business. No longer is it going to be just stocks, bonds, and cash for the mainstream investor. Alternatives will play a key role in asset allocation in the coming years."

Denver Skyline with the Rocky Mountains in Background. Denver, Colorado, United States

Fact File

361 CAPITAL™

A DEGREE BEYOND

"It is a very exciting time to be in the alternative investing business. No longer is it going to be just stocks, bonds, and cash for the mainstream investor. Alternatives will play a key role in asset allocation in the coming years."

Company: 361 Capital
Name: Mr. Tom Florence
Email: 361info@361capital.com
Web Address: www.361capital.com
Address: 4600 S. Syracuse Street, Suite 500, Denver, CO 80237
Telephone: 866-361-1720

European Regulatory Development Advisory Firm of the Year

ACA Compliance (Europe) Ltd

The team at ACA Compliance (Europe) Ltd is delighted to hear they had won the award for the European Regulatory Advisory Firm of the Year at the recent International Hedge Fund Awards 2014.

Fact File

"Independent recognition by a well-respected industry publication is always welcome and we are all delighted at receiving this award." Weekes added "ultimately, client retention is a true reflection of the value we add and since our retention levels are near 100% we know what we do is well received."

ACA Compliance (Europe) Ltd
Ron Weekes
www.acacomplianceeurope.com
info@acacomplianceeurope.com
11 Berkeley Street
Mayfair, London W1J 8DS
+44 (0)20 7042 0500

This award reflects the effort ACA has deployed over recent years assisting clients with the various domestic and European regulatory developments. Specifically the award recognises excellence across our AIFMD, EMIR, short-selling and European regulatory consulting services, especially in the context of hedge fund management firms based in the UK.

Consulting in the regulatory compliance sector has evolved almost beyond recognition over recent years and clients, quite rightly, expect their compliance consultants to be highly competent with good regulator insight, technical knowledge equal to the law firms in the same space and a practical, commercial approach to implementation. We are especially pleased to see ACA being recognised in that way by the expert judging panel at Acquisition International.

ACA Compliance (Europe) Limited is the European division of the ACA Compliance Group (ACA). ACA was established in 2002 and is world's largest independent compliance consultancy. We operate from more than 20 global locations across America, Europe and Asia. We are head-quartered in New York and London and employ an international team of 150 professionals, more than one third of whom are former regulators.

The team is a combination of former FSA, SEC, NFA (CFTC), FINRA, and US State regulators with senior compliance practitioners, as well as experienced front-line consultants. ACA currently provides support to more than 750 clients, including over a third of the 100 largest hedge fund managers in the world (by AuM), as well as four of the top five private equity managers, large retail and long-only managers, banking and asset management institutions, trust companies, brokers, smaller boutiques and other wholesale finance companies.

The backbone to ACA's position as the world's leading independent compliance consultancy is the quality and background of our team, the depth of our regulatory, commercial and industry knowledge, and insight into international regulatory authorisation, supervision and examination methods.

ACA consultants and analysts possess a great depth of experience and knowledge across all asset classes and wholesale sectors. In the UK, the team combines extensive consulting and compliance experience with academic achievement. The team includes legally-trained consultants, others who have recognised professional qualifications, as well as ex-regulators and former front-line FSA-approved CF10 (Compliance Oversight Officers) and CF11 (Money Laundering Reporting Officers).

The team in London combines over 50 years' experience as UK regulatory consultants and includes former FSA and SEC examiners – a unique offering in Europe.

Ron Weekes, ACA's European CEO commented: *"Independent recognition by a well-respected industry publication is always welcome and we are all delighted at receiving this award." Weekes added "ultimately, client retention is a true reflection of the value we add and since our retention levels are near 100% we know what we do is well received."*

2014 will continue to be a complex and demanding time for the hedge fund sector and there remain many regulatory challenges ahead; having recently added even more technical resource to the team, ACA is ready to guide clients through the next 12 months.

Focused Niche Fund of Hedge Funds of the Year - USA

AC Investment Management, LLC

AC Investment Management, LLC (ACIM) is a private New York based investment advisor specializing in focused, niche fund of hedge funds. It currently manages two vehicles with a particular emphasis on active commodity strategies on a global basis. These vehicles include one dedicated to commodities and another dedicated to global power trading.

ACIM manages capital on behalf of institutional investors, family offices, and high net worth individuals, distinguishing itself via its experience, network, access to niche managers, and proven risk management in the commodities space.

Since inception, ACIM has had a consistent investment strategy that it believes will be successful in all market environments. ACIM operates with a flat team structure providing an open environment for idea generation and an abundance of responsibility overlap.

Looking back, 2013 proved to be a tough year for hedge funds due to the sharp and consistent rise in the equity indices. It was also a difficult year in commodities. One of the trends seen emerging is the passive long-only investor in commodities moving towards more of an active long/short approach.

ACIM Founder and CEO Ernest Scalamandre said: *"We anticipate the long/short approach to increase in the next couple of years as the correlation of commodities to other asset classes decreases and markets trade more in line with the fundamentals.*

"Despite 2013's tough market environment ACIM was able to preserve capital, in part due to our proven risk management process. Winning this award feels great and is a testament to our hard work and dedication in the niche fund of hedge funds space."

In 2014 ACIM expects asset flows to decline in long-only, passively managed commodity investment vehicles. This is due to several factors, including underperformance on both an absolute and relative basis (particularly when compared to equities markets), and the fact that for each unit of performance long-only commodities investments are very expensive in terms of risk allocation.

Many investors have allocated to commodities regardless, with the expectation that even in the event of underperformance at least the asset class would dampen volatility by providing diversification. This has clearly not been the case as long-only commodities' correlation to equities (the largest component in many investors' portfolios) increased sharply over the last several years. As long-only commodity performance continues to struggle it is reasonable to expect continued outflows in this space.

The inflow of assets on the long side in recent years has had an impact on commodity prices themselves, artificially inflating the cost of many commodity products traded on the exchanges. Most discretionary commodity traders, who rely heavily on fundamental, bottom-up data like crop balance sheets and refining margins have been frustrated as inflows in this quantity cause market prices to be higher and also have a dampening effect on volatility.

Additionally one could argue that at times markets have tended to respond to different catalysts as 'buy and hold' assets began to dwarf the traditional market players. If and when this scenario of significantly reduced long-only assets materializes ACIM believes this will be extremely positive for discretionary traders.

Mr Scalamandre closes saying: *"Going forward into 2014 we are optimistic about the trend in outflows that began in 2013."*

Fact File

AC Investment Management LLC

"Despite 2013's tough market environment ACIM was able to preserve capital, in part due to our proven risk management process. Winning this award feels great and is a testament to our hard work and dedication in the niche fund of hedge funds space."

AC Investment Management
Ernest Scalamandre
ernest@acimfunds.com
[illegible]@acimfunds.com
www.acimfunds.com
1350 Ave of the Americas Suite 2300 NY, NY 10019
212-245-8200

Portfolio Management Platform of the Year - USA

Alpha Theory

"Size matters in investing – one inefficiently sized position can cost a fund millions of dollars and several poorly sized positions can put a fund out of business."

Fact File

"Emotion is the bane of efficient decision making. Position sizing requires an explicit, systematic, and repeatable process that incorporates the risk-reward of each position (as calculated by the firm's analysts) and the constraints the portfolio manager considers critical. Only then can you calculate the position size the 'unemotional you' would take and compare it to your current position size".

Company: Alpha Theory, LLC
Email: sales@alphatheory.com
Web: www.alphatheory.com
Address: USA offices:
Charlotte, NC
New York, NY
Telephone: +1 (866) 482-2177

Former L/S equity hedge fund analyst, Cameron Hight, confronted this reality head on after seeing his fund make avoidable mistakes due to an emotional, non-systematic approach to position sizing. He knew that most critical decision makers, independent of their field of expertise - physicists, actuaries, odds makers, poker players, etc. - employ a strict, non-emotional, repeatable process fuelled by the best information available at any moment. Hight recounted, *"Logically, it was clear that investors could benefit from the same emotion-free process."* so he built a crude system at his fund, then left to launch Alpha Theory™ and focus all of his efforts on decision process optimization for fundamental managers.

According to Hight, *"Emotion is the bane of efficient decision making. Position sizing requires an explicit, systematic, and repeatable process that incorporates the risk-reward of each position (as calculated by the firm's analysts) and the constraints the portfolio manager considers critical. Only then can you calculate the position size the 'unemotional you' would take and compare it to your current position size".*

Alpha Theory™ is patent-pending decision analysis tool that leverages a firms' fundamental research and its unique portfolio construction and management preferences to drive a systematic and repeatable process for measuring idea quality and optimizing position sizes to improve portfolio performance.

Alpha Theory™ quantifies and isolates the firm's best ideas by distilling the analyst's fundamental research into four components: the profit if the thesis is correct, the downside risk if the thesis is incorrect and both the probability (conviction) and time horizon for each scenario. It then calculates a risk-adjusted return for each asset and optimizes the position sizes to maximize the risk-adjusted return of the entire portfolio within the user-defined portfolio-level constraints.

With Alpha Theory™, fundamental data for active portfolio assets and ideas is aggregated across the entire firm because each analyst updates information through their own tailored interface. As a result, the data critical to making investment decisions is always readily available and up-to-date.

The cloud-based software is designed for fundamentally oriented money managers (hedge funds, mutual funds, RIAs, etc.). Inside an organization, the users are anyone involved in the investment process, such as portfolio managers, analysts, associates, and traders.

Absolute Return Fund Manager of the Year – Australia

Avenir Value Fund

Adrian Warner is founder and chief investment officer at Avenir Capital (Avenir), an investment firm specializing in fundamental, value oriented and special situation investments in global equity markets, whose private equity background emphasizes bottom up research, long-term absolute returns and an intense focus on minimizing downside risk.

Despite changing economic conditions Avenir's investing philosophy doesn't alter; it responds to the opportunity set provided by the market with a distinct three-pillar investment approach:

1. All investments are underpinned by deep fundamental research at a company-specific level, to identify extreme mispricing opportunities where businesses can be bought for 50% or less of their underlying value
2. Prime consideration is given to the downside and discipline is exercised to avoid investments that involve unquantifiable risks or unacceptably high risk of permanent capital loss
3. The fund focuses on absolute, not relative, returns and does not engage in index hugging in any way.

Mr Warner explains: *"Our approach allows our best ideas to drive performance in a relatively concentrated manner. We invest with a longer time horizon than many other investors which allows us to benefit from opportunities others miss due to their lack of patience or discipline."*

Sydney Harbour bridge and skyline of Sydney in Australia at night

Avenir invests in special situations and quality companies undergoing change. It is based in Sydney, which, given Australia's international heritage and global outlook, allows the firm to be comfortable hunting the best investment bargains globally.

"We conduct deep research and understand what is important and knowable about the business and opportunity," says Mr Warner. *"If there are important questions for which we cannot find an adequate answer we simply move on to the next opportunity."*

"We believe that an investment manager's interests should be firmly aligned with their clients; an all too infrequent occurrence in today's institutionalized investment market. To ensure alignment, we have the vast bulk of our own investable assets invested in the fund alongside our investors, whom we think of as partners, and we do not charge any fees unless the fund earns at least 6% per annum for our partners."

On winning the award Mr Warner said: *"We were delighted when we were notified that we had won this prestigious award. It is an endorsement that great results can be achieved for our investors by following a sensible, thoughtful and low risk investment programme. We do not borrow to invest and, in fact, have held over 20% of the fund in cash over the past 12 months, a period in which the fund returned over 43% net to investors.*

"We have outperformed the broad market by a considerable margin and awards such as this provide encouragement to investors that their interests are best served by seeking out those that can help them to compound value over time in a disciplined and safe manner rather than chasing short term investing fads that inevitably end in disaster. We are very fortunate to have thoughtful investors who recognize the value of patience."

He added: *"Time-arbitrage is one of the most powerful weapons in our armoury allowing us to find great opportunity in situations in which others are not willing to invest as the payoff may not occur in the next one or two quarters. We can only take advantage of these great opportunities because our investors allow us the latitude do so."*

Fact File

AVENIR CAPITAL

"We were delighted when we were notified that we had won this prestigious award. It is an endorsement that great results can be achieved for our investors by following a sensible, thoughtful and low risk investment programme."

Company: Avenir Capital
Name: Adrian Warner, founder and CIO
Email: awarner@avenircapital.com.au
Web Address: www.avenircapital.com.au
Address: Level 11, 2 Bulletin Place, Sydney, NSW, Australia, 2000
Telephone: +61 2 8031 7742

Natural Resources Fund Management Firm of the Year - UK

Baker Steel Capital Managers LLP

Baker Steel Capital Managers LLP (Baker Steel) is a specialist natural resources asset management firm established in 2001, with offices in London and Sydney. The Baker Steel investment team is led by Managing Partners David Baker and Trevor Steel. Mr Steel is also the Chief Investment Officer.

Fact File

bakersteel
capital managers

"In terms of how I felt when we heard of our success winning this award; the main feeling was of satisfaction that the efforts of the whole Baker Steel team and partners over the last 12 years have been recognised."

Company: Baker Steel Capital Managers LLP
Name: Trevor Steel, Managing Partner
Email: enquiries@bakersteelcap.com
Web: www.bakersteelcap.com
Address: 86 Jermyn Street, London SW1Y 6JD
Telephone: +44 (0)20 7389 0009
Fax: +44 (0)20 7389 8222

Baker Steel's range of resource funds is designed to suit differing investor needs and includes Genus Dynamic Gold Fund, Genus Natural Resources Fund, Baker Steel Resources Trust and Baker Steel Alpha Gold Fund.

The Baker Steel team has extensive experience in investing in the natural resources sector with strong technical backgrounds as geologists, metallurgists and mining engineers coupled with fund management expertise. These combined skills give it a critical edge as stock-picking specialists seeking fundamental value.

Mr Baker said: *"Our fund managers and analysts make regular research trips throughout the world, covering continents as diverse as Eurasia, Africa, North America and Australia, identifying investment opportunities with the best growth prospects and value. Ours is arguably one of the only teams in the sector with such breadth and depth of experience."*

Despite 2013 being a difficult year for gold and natural resource equities in general, Baker Steel managed funds achieved excellent results on a number of transactions, including the buyout of Archipelago Resources, an Indonesian gold miner, by its largest shareholder. Archipelago has held a core position in the portfolio over the past few years and the completion of the investment cycle exemplifies Baker Steel's proactive investment philosophy of seeking companies with high quality underlying assets, competitive cash costs and strong management with a focus on shareholder returns.

In the UK market, Baker Steel Alpha Gold Fund outperformed its peer group as registered in the league table at Citywire: best out of 11 in total return and level of risk. Mr Steel explains: *"This outperformance was achieved due to innovations in gold equity portfolio management implemented in this fund, such as systematic management of portfolio exposure to the gold price, and a set of instruments designed to protect the value of fund's units during 'grey swan' type events."*

Following the severe downturn in the gold and gold equities sector during 2013, the Baker Steel team is assessing a range of new opportunities which will continue to drive the long-term outperformance of Baker Steel managed funds in the gold equities and resources sectors while continuing to target companies with attractive risk/reward ratios.

Mr Steel added: *"It certainly has been a challenging period for investing in resources in the last couple of years, but we look with great confidence to the future for the performance of our funds and continued development of Baker Steel as a leading specialist investor in the resources sector.*

In terms of how I felt when we heard of our success winning this award; the main feeling was of satisfaction that the efforts of the whole Baker Steel team and partners over the last 12 years have been recognised. We believe that the investment environment in the natural resources sector is improving and that a potential turnaround in 2014 will generate a range of compelling investment opportunities."

Previously, the pair worked within Merrill Lynch Investment Management's award-winning natural resources team, where Mr Baker managed the Mercury Gold Metal Open Fund, the largest precious metals fund in Japan and Mr Steel was a senior portfolio manager including primary responsibility for the BlackRock World Gold Fund (formerly MST World Gold & Mining Fund).

Most Trusted Financial Risk Management Software of 2014

Caissa, LLC

Chief Operating Officer Susan Veksler and Chief Executive Officer David Hsu explain more about Caissa, LLC's award-winning product.

Caissa, LLC is a software company offering institutional allocators a web-based portfolio and risk management application called Portfolio Navigator.

Clients include large pension funds, wealth management firms, endowments, foundations, family offices, and fund of funds. The clients use Portfolio Navigator for its unparalleled capability to aggregate manager exposure transparency across all asset classes, investment structures, and transparency types. With this information, Chief Investment Officers can assess their total portfolio positioning, understand potential vulnerabilities, and perform what-if analysis on their portfolios.

What sets Portfolio Navigator apart from other software providers is its ability to handle exposure information across any type of investment vehicle, be it a separately managed account, hedge fund, private equity fund, or mutual fund. Traditional risk management systems are asset class specific and do not offer allocators a completely comprehensive look at their portfolio.

The genesis of Portfolio Navigator came from an evolving and increasingly complex investment landscape, where sophisticated allocators looked beyond holding plain-vanilla securities and had the tools and resources to evaluate a broader spectrum of investments. They needed an equally sophisticated technology solution that can handle both traditional and non-traditional investments with ease.

Many of our clients invest in hundreds of funds, ranging from hedge funds to private equity funds and separately managed accounts. They had never actually seen their entire portfolio aggregated across these different investments before Portfolio Navigator.

Witnessing our clients' satisfaction in seeing their data in a previously impossible way, which allows them to consistently make optimal asset allocation decisions, is what we are proudest of. Their satisfaction is our top priority and the reason we have had a 100% client retention rate since we began offering Portfolio Navigator. This is a testament to our commitment to technology and customer service, constantly adding new features and functionalities to ensure our clients have the most cutting-edge portfolio and risk management platform in the market.

We take a lot of pride in providing our clients with the most reliable risk management framework, which is a holdings-based approach, as opposed to a returns-based approach which looks merely at a manager's historical returns to assess risk. While the latter methodology may be computationally easier to perform, a holdings-based approach is a more accurate reflection of the current risk in the portfolio. It is, therefore, a great honor that our industry recognized our commitment by naming us the Most Trusted Financial Risk Management Software.


The Brooklyn Bridge, New York City, USA.

Fact File

"It is, therefore, a great honor that our industry recognized our commitment by naming us the Most Trusted Financial Risk Management Software."

Company: Caissa, LLC
Name: Susan Veksler
Email: susan.veksler@caissallc.com
Name: David Hsu
Email: david.hsu@caissallc.com
Web address: www.caissallc.com
Address: 77 Water Street, Suite 200, New York, NY 10005
Telephone: 212-332-5290

Best Boutique Fund Manager of the Year - Asia Pacific

EuroFin Asia

Singapore-based EuroFin Asia (EFA) Group, founded in 2003, is an award-winning independent merchant finance specialist and recognized industry leader in Asia Pacific, whose primary business is Commodity Trade Finance.

Fact File

EFA | EuroFin Asia Group

"We are very pleased and honored to win this award. EFA is a boutique investment manager specialist in trade finance, therefore this distinction is a great recognition of our identity and accomplishments since 10 years. We would like also to thank all our investors for their trust and fidelity."

Company:
EuroFin Asia Group Pte Ltd
Name: Christian Stauffer
Email:
cstauffer@eurofinasia.com
Web: www.eurofinasia.com
Address: 6 Raffle Quay #11-05, Singapore 048580
Telephone: +65 6325 0150

As the first manager in Asia to offer a unique investment vehicle to access trade finance as an asset class, EuroFin Asia aims to preserve the capital of its investors, deliver steady and non-directional returns with low volatility and low correlation to the traditional and alternative asset classes, while facilitating SME/SMI access to capital in a sustainable manner.

Christian Stauffer, EFA founding partner and CEO, says: *"We lend capital to companies with a history of robust performance who require additional liquidity to grow their bottom line. We provide primary financing of short-term physical trade flows, with a focus on raw materials, commodities and semi-finished goods.*

"Since 2006 we have financed over US$3 billion of commodity trade flows through our trade finance funds. We are financing about 100 SME/SMI in the raw material/commodity sector across geographies."

EuroFin Asia has a long-term business approach, aiming to deliver positive performance to its investors, whatever the economic and market conditions. Dramatic changes in the banking and financial system have had a positive effect on its activity. While large banks are set to remain the main provider of short-term senior debt in the trade finance industry, there is a niche gap to be filled by non-banking financiers, like EFA.

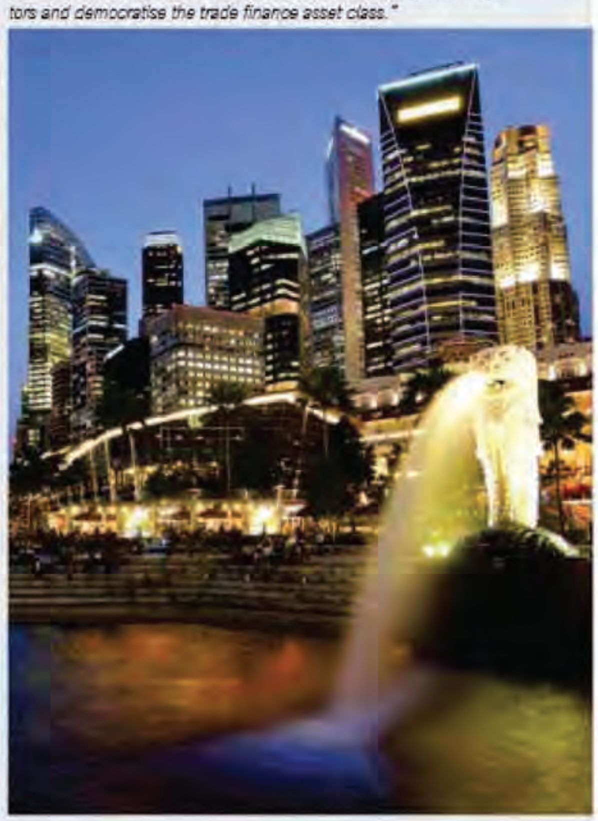
Mr Stauffer explains: *"During 2013 we continued our organic growth and had a record year in terms of fund raising, which confirms a growing interest from investors for the trade finance asset class. In terms of operations, it has also been very active, seeing us execute approximately 400 transactions per month and financing over US$800 million over the year."*

Looking ahead, one of the benefits of the trade finance strategy is to be insulated from the turmoil in financial markets. A trade finance fund provides steady and uncorrelated returns, while offering a hedge against rising rates, since the portfolio has a positive correlation to interest rates.

Mr Stauffer said: *"Trade finance is an emerging asset class, finding its attractiveness among the global investment community and not only sophisticated investors, becoming a recognised alternative investment. Our investors are mostly financial institutions, family office and HNWI, based in Europe, Asia and some US. Over time, we have experienced a shift towards institutional clients, whose investment objectives on a risk-adjusted basis are aligned with the types of returns our funds generate and we predict that this trend will continue in 2014."*

Mr Stauffer said of winning the award: *"We are very pleased and honored to win this award. EFA is a boutique investment manager specialist in trade finance, therefore this distinction is a great recognition of our identity and accomplishments since 10 years. We would like also to thank all our investors for their trust and fidelity, as well as, our employees who greatly contribute to the development and success of our firm."*

"We are a leading player in niche market and we want to stay humble. We will pursue our growth and development, and focus on what we do best; managing trade finance strategies. We will continue our efforts in the foreseeable future to educate the investors and democratise the trade finance asset class."



Risk Management Advisory Firm of the Year

Global Risk Management Advisors

Samuel K. Won is the Founder and Managing Director of Global Risk Management Advisors, Inc. ("GRMA"), the leading risk management advisory and implementation firm that provides asset managers and institutional investors with complete, independent and institutional-quality investment risk management solutions and programs on a managed services basis.

The company differentiates itself through the breadth and depth of its services, which no other risk management company offers in totality. However, there are also important differences between GRMA and firms that offer a small proportion of its services.

Firstly, the quality, experience and pedigree of its principals are unrivalled. With an average of 25 years' front-line experience at top global financial and asset management institutions, GRMA's principals are well-recognized thought leaders in risk management.

Secondly, GRMA goes beyond just measuring risk: it helps its clients better manage their risks by implementing solutions and providing on-going managed services for their strategy, infrastructure, processes/controls and governance around risk management.

Mr Won says: *"We are honored to receive this award because, although we are the leading provider of investment risk management, we are aware that there are other firms that offer partial solutions for what we do. Therefore, we appreciate being recognized by our clients and other service providers as being the best risk management advisory firm for a second year in a row.*

"Our objective is always to provide our clients with a sound, scalable and sustainable risk management program that is also the most cost-effective solution for a client's investment risk management needs."

The most pronounced trend that GRMA noticed in 2013 was that asset managers faced substantially more demands for risk management from both regulators and investors. Therefore, they consider helping clients with the many challenges associated with risk-related reporting and transparency that regulators and investors now require (e.g. Form PF, CPO/PQR, OPERA, etc.) as one of the year's greatest achievements.

A second achievement for 2013 has been working with institutional investors such as pensions, endowments, foundations and family offices that, as a group, are just starting to perform formal risk management.

As well as demanding teamwork at the highest level, addressing these new audiences has required changes for GRMA. Mr Won explains: *"We have come to realize that some funds and institutional investors want to take an incremental approach to risk management. Therefore, even though we believe that a holistic approach makes the most sense, we have modified our programs to accommodate funds or institutions that want to take a more gradual approach to risk management."*

And what of 2014 and beyond? Mr Won says: *"We believe that hedge funds will continue to be under pressure from both investors and regulators to demonstrate that they are institutional-quality with regards to their infrastructure, processes, controls and governance. To that end, we aim to help our clients have and maintain an institutional-quality risk management program."*

Fact File

GLOBAL RISK MANAGEMENT ADVISORS

Investment Risk Management

We are honored to receive this award because, although we are the leading provider of investment risk management, we are aware that there are other firms that offer partial solutions for what we do. Therefore, we appreciate being recognized by our clients and other service providers as being the best risk management advisory firm for a second year in a row.

Company: Global Risk Management Advisors, Inc. ("GRMA")
Name: Samuel K. Won, Founder/Managing Director
Email: swon@grmainc.com
Web Address: www.grmainc.com
Address: 445 Park Avenue, 9th Floor, New York, New York 10022
Telephone: (212) 230-1610

Diversified Fund of Hedge Funds of the Year

Headstart Fund of Funds Ltd

Headstart is an entrepreneurial, boutique investment management firm with a long and successful history in the hedge fund industry. Headstart Advisers Ltd, initially founded in 1990, is the London based, FCA regulated, adviser to the Headstart Fund of Funds launched in 1999.

Fact File

HeadStart

"All the team at Headstart would like to thank Acquisition International for recognising our performance throughout 2013. We would also like to thank all our investors and supporters as we continue to focus on producing attractive risk adjusted returns."

Company:
Headstart Advisers Ltd
Email:
info@headstartadvisers.com
Web Address:
www.headstartadvisers.com
Address: 1 Knightsbridge Green, Knightsbridge, London. SW1X 7NE
Telephone: +4420 7376 5437

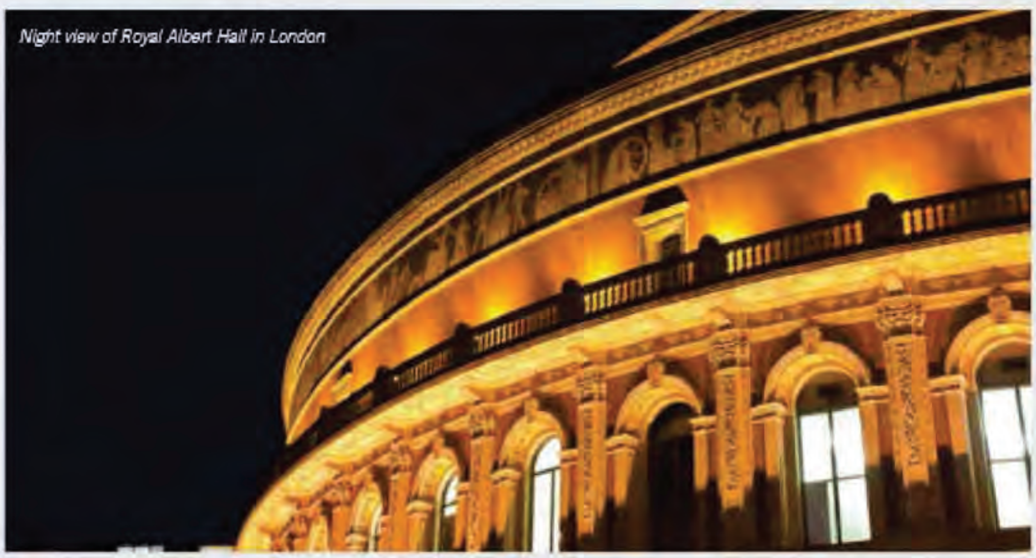
The Headstart Fund of Funds has significantly outperformed the wider hedge fund industry over the past five years producing an annualised return of 12.22% with a Sharpe Ratio of 1.91, showing particularly impressive risk-adjusted returns. Since the inception of the fund in 1999, over the course of more than 14 years, the fund has successfully navigated some of the most challenging markets in history including: the bursting of the dotcom bubble, the credit crisis of 2007-2008 and recently the European debt crisis.

Headstart's Chief Investment Officer, Najy N. Nasser, commented for Acquisition International on receiving the award: "We view ourselves as providing an alternative, stable source of returns for our investors as part of a diversified portfolio. The primary focus of our investment process is to build a diversified, liquid portfolio capable of investing across market cycles. We construct the portfolio with an emphasis on capturing alpha and dispersion in markets, not beta.

"The FED has started the process of exiting Quantitative Easing and global markets are at an interesting juncture where traditional capital allocators are faced with a tough choice of where to allocate capital with developed equity markets at all-time highs, fixed income yields at lows and emerging markets coming under significant pressure.

"At Headstart we expect the coming 12 months to be particularly interesting for our strategy as markets are slowly weaned off central bank liquidity. The flow of liquidity from central banks has 'lifted all boats' and as we transition away from this liquidity, to a world focusing on growth, there will be increased dispersion in markets and thus a fertile environment for our fund as good companies are rewarded and bad companies come under pressure.

"All the team at Headstart would like to thank Acquisition International for recognising our performance throughout 2013. We would also like to thank all our investors and supporters as we continue to focus on producing attractive risk adjusted returns."



Night view of Royal Albert Hall in London

Investor Choice Award: Swiss Fund Manager of the Year

Insch Capital Management SA.

Insch Capital Management SA. is a privately owned alternative investment manager headquartered in Lugano, Switzerland. Managing director Geoffrey Baker explains more about the firm, particularly Insch Insight Ltd's Black Gold Fund.

"The fact is we live in a world with a crude-based economy," says Mr. Baker, *"and that isn't something that's going to change soon. As a result, exposure to oil is an excellent hedge for bond holdings, as its returns are negatively correlated with bond index returns at all maturities.*

"It follows that it is sensible for investors to consider bonds secured by proven oil assets as the value of the collateral protects not only against default, but a so against the interest rate sensitivity in plain vanilla bonds.

"The fact is that oil (and other commodities) can be used to produce high income, low/zero volatility investments that are truly backed by the underlying asset. This can be done without leverage and without the sleight-of-hand so often seen in derivative markets."

Black Gold has a bond-like structure secured by fully proven oil resources, predominantly in Canada and has achieved its target yield of 9.5% per annum (paid quarterly) without any NAV volatility.

Black Gold funds are separated into two return drivers: 90% of the principal being in loan notes and 10% of the principal in a geared oil enhancement strategy. The loan notes represent a diversified portfolio of revenue generating interests in oil producing properties and are secured by proven oil resources (which are NI 51-101 compliant) from producing properties.

Black Gold offers investors yield protection as long as the oil price is above $66 per barrel. In addition, shares retain their initial purchase price so their volatility is zero.

Protection rights over the licenses and properties are fully enforceable under Canadian law. Estimated asset coverage is between eight to 12 times with the investor having 'straight through' security over the oil producing properties.

Shares are 'callable' after 24 months at a 10% premium and, if called, give a two-year total return of 29%. By comparison, the current annual yield on AAA US corporate bonds with a five-year maturity is 1.76%.

Oil analysts have come to accept that predicting short-term market movements is almost impossible. However, long-term analysis presents a different picture: since 1946 the WTI Index has risen at a continuous rate of 0.02%, which translates into an annual growth rate of 6.8%.

And despite major supply disruptions, demand shocks and price controls over the past 27 years the growth rate has remained approximately the same, at 6.9% a year. Unsurprisingly, over the past ten years oil has maintained and increased its nominal value despite the global economic crisis.

Despite gains in the efficiency of oil consumption, the global demand for oil is rising due to economic activity – particularly in emerging markets – population growth and consumption patterns. For instance, income growth in developing countries is allowing sustainable consumption at ever-increasing prices.

As a result, Geoffrey predicts that oil's volatility around a long-term up-trend will continue, making it of substantial interest to investors.

Fact File

INSCH
innovation in investment

"The fact is we live in a world with a crude-based economy," says Geoffrey, *"and that isn't something that's going to change soon. As a result, exposure to oil is an excellent hedge for bond holdings, as its returns are negatively correlated with bond index returns at all maturities."*

Company: Insch Capital Management SA.
Web: www.inschinvest.com
Email: info@inschinvest.com
Address: Corso Elvezia 14
6900 LUGANO, Switzerland
Telephone:
+41 (0) 91 921 0168
Fax: +41 (0) 91 921 4078

Top Absolute Return Fund of the Year

Neuflize Asymétrique

Laurent Bouin has more than 20 years' experience in managing absolute return funds; he has been a fund manager since 2007 at Neuflize OBC Investissements and is now Head of Asymmetric products. Benjamin Hamidi (PhD) is the co-fund manager of Neuflize Asymétrique and has more than nine years' experience in finance and asset management. Together, they explain more about Neuflize OBC Investissements.

Fact File

Neuflize OBC
ABN AMRO

"It is a good recognition of our team work, especially after a chaotic period for investors since 2008. We'd like to thank you for the prize and we hope to see you again in 2015."

Company:
Neuflize OBC Investissements
Name: Laurent Bouin
and Benjamin Hamidi
Email:
laurent.bouin@fr.abnamro.com
benjamin.hamidi@fr.abnamro.com
Web Address:
neuflizeobcinvestissements.fr
Address: 3 avenue Hoche 75 008 Paris, France
Telephone: +33 1 56 21 87 57 / +33 1 56 21 87 33

Being a subsidiary of the ABN AMRO Group-owned Bank Neuflize OBC gives Neuflize OBC Investissements, which manages €33 billion in assets, a number of advantages.

For instance, Neuflize OBC Investissements is able to rely on AAA (ABN Amro Advisors), a department that specializes in multimanager selection; this helps Neuflize OBC Investissements with 'portable alpha', one of its main strategies in the Neuflize Asymétrique Fund.

Laurent explains: *"Portable alpha involves investing in external equity managers and then hedging the position with futures. An example would be buying a eurozone equity fund and selling simultaneously eurostoxx50 futures. AAA's large structure and its ability to have full access to the best managers everywhere in the world are of enormous benefit to Neuflize OBC Investissements."*

Neuflize OBC Investissements relies on two main strategies, completed by a systematic hedging:

- A 'portable alpha' portfolio: long multimanager funds / short futures
- A total return portfolio: selection of absolute return strategies, convertibles and high yield funds.

It then adds a systematic hedging with derivatives, mainly listed options on equity indexes.

In an industry that has become much more regulated and controlled since 2008, the strategy has been a success. Benjamin says: *"In 2013, the 'portable alpha' strategy has generated 65% of performance while the total return portfolio (absolute return and yield strategies) has brought 35% of performance. Our main themes have been Japan, new frontier markets and European equities."*

"One example of the change new regulation has brought about is the big development of UCITS funds which are now very similar to hedge funds. Numerous hedge funds have become UCITS funds without changing their investment process. This is why Neuflize Asymétrique has a UCITS version today!"

In the industry as a whole, Laurent and Benjamin have noticed the decline of long short market neutral funds, the continuing development of electronic trading and algorithms by CTAs. A lot of funds must increasingly rely on a specific competitive edge, such as a large team of analysts or algorithm developers. For Neuflize OBC Investissements, the competitive edge is ABN Amro Advisors, which is here to stay as one of the most important team in multi-management.

For 2014, the duo say prediction is difficult but a sharp decrease in yield portfolios and credit, and a raise in volatility are both likely. Nevertheless, they hope that equity markets could stay constructive, albeit at a moderate pace.

Talking about the award, Laurent says: *"It is a good recognition of our team work, especially after a chaotic period for investors since 2008. We'd like to thank you for the prize and we hope to see you again in 2015!"*

Hedge Fund Accounting Software of the Year - USA

Penny® – It Works

Ingenious Initiatives (formerly known as TKS Solutions, LLC) is the firm that brings you the acclaimed software, Penny® – It Works (Penny). It is a registered Microsoft partner offering specialized partnership and shareholder accounting solutions for the financial industry. Penny is used to manage more than 640 funds with more than $450bn in AUM, providing automated and instant access to detailed investor data.

Penny's open architecture and proven features easily integrate with portfolio accounting and customer relationship management systems, data warehouses and in-house proprietary solutions. It is tailored to the specific needs of leading hedge funds, fund of funds, private equity firms, fund administrators and management companies and with AUM ranging from $50m to $60bn.

The Ingenious Initiatives organization comprises a remarkable group of hedge fund accounting veterans that give it the expertise to develop software in a way that cannot be matched by its competitors.

The team's deep understanding comes from real-world experience: CFO of a large hedge fund group, controller of a private equity organization, lead developer for a major fund administrator and more give the team an unrivalled ability to create flexible, user-friendly, automated solutions for the demanding back-office alternative investment environment.

Founder Ron Kashden explains: *"A big factor in our continued success is the analysis that goes into the product design process. We begin with our constant review of regulatory literature and trade publications, as well as ongoing communication with our clients and exposure at industry events.*

"When we uncover a need, whether as a result of new regulations or a request from a client, we gather our experts together to determine what the underlying purpose of the request is and how that might morph in the future. This deep analysis allows us to create a more holistic solution that goes beyond superficial answers.

"We endeavour to enhance our product so that it not only solves today's needs, but is flexible enough to handle tomorrow's anticipated problems. Being recognized by one of the industry's leading publications has reaffirmed Ingenious Initiatives' vision that investor accounting does not have to remain in the backwaters of manual spreadsheets."

Reflecting on 2013 Mr Kashden says: *"Our biggest achievements were the release of two enhancements. The first, a workflow module that lets you break down tasks into individual steps, gives supervisors a glanceable screen of the fund's overall status.*

"The module also takes the additional leap of automatically checking off steps as they are completed, thus freeing users from the burden of updating their status and allowing them to focus on their work. The second enhancement was the regulatory reporting framework, which not only fulfils today's regulatory reporting, but also has the flexibility to anticipate future requirements."

Looking ahead, Mr Kashden predicts: *"Regulatory reporting and shadow accounting will grow in significance as regulatory agencies are no longer satisfied with just portfolio reporting. FATCA, AIMFD, and form PF have shown that those agencies will look more into investor calculations.*

"These governmental demands will add to the strain of firms that don't have a robust in-house reporting framework, furthermore investor-lead demand to extend the rigorous review of outsource administrators to encompass income allocations and fee calculations will strengthen. Ernst & Young's Global hedge fund survey of 2012 proved prescient in its prediction that the 23% increase in shadow accounting will grow."

Fact File

Penny

A big factor in our continued success is the analysis that goes into the product design process. We begin with our constant review of regulatory literature and trade publications, as well as ongoing communication with our clients and exposure at industry events.

Company: Ingenious Initiatives
Name: Ron Kashden
Email: info@pennyitworks.com
Web Address: www.ingeniousInitiatives.com
Address: 100 South Bedford Road, Suite 340, Mt. Kisco, NY 10549
Telephone: 914-358-0016

UK Independent Strategy Consultant of the Year

Perfecta Partners Ltd

Perfecta Partners is a management consulting firm that works with asset managers and family offices, specializing in product development, positioning and sales growth. There are three core areas of specialization; strategy consulting, social media, branding and communication.

Fact File

PERFECTAPARTNERS

"We are very pleased indeed. Our greatest achievements in 2013 have been the continuous diversification of our business lines in order to offer more value to our clients. Team culture is an important element for us with communication that promotes teamwork, honesty and reflection all playing a key role in us achieving this award."

Company: Perfecta Partners LTD
Name: Ole Rollag
managing principal
Email:
ole.rollag@perfectapartners.com
Web Address:
www.perfectapartners.com
Address: 66, New Bond Street, London, W1S 1RW
Telephone: +44 203 405 3368

Perfecta Partners acts as a business advisor: its team comprises of a number of exceptional senior managers with a broad diversity of investment professional backgrounds dealing with business issues that are specific to the asset management industry.

Managing principal Ole Rollag explains: *"Our scale, scope, and knowledge allow us to solve problems with a drive to have a significant impact in our sector. We have deep functional and industry expertise as well as breadth of geographical reach, and because we are independent, we are able to deliver objective advice.*

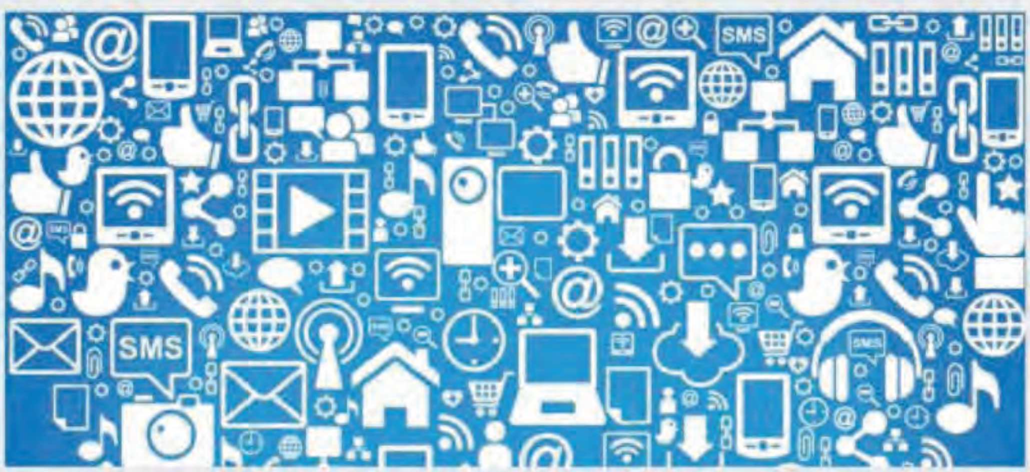
"Our structure to deliver services is unique spanning brand communications, inbound marketing and digital media. We ensure that each client receives a fully integrated and tailored service in every market, region and on a global basis. We handle a broad range of mandates that allows us to address the business side of investment management and wealth management. We offer unbiased, practical advice directed at the bottom line.

"We are unique because we understand the idiosyncrasies of the asset management business versus traditional business lines. Founded in 2009, we are continuously adapting to the changing economic conditions and adapting is and always has been at the heart of what we do."

Mr Rollag expressed his delight at winning the award: *"We are very pleased indeed. Our greatest achievements in 2013 have been the continuous diversification of our business lines in order to offer more value to our clients. Team culture is an important element for us with communication that promotes teamwork, honesty and reflection all playing a key role in us achieving this award."*

The four years before 2013 were challenging in the hedge fund industry and Mr Rollag expressed his gladness that things finally appeared to turn a corner during 2013. Unfortunately he fears this improvement may be short lived as regulation appears to be an emerging trend. In fact, the sheer amount of regulation facing the industry leads Mr Rollag to believe that perhaps a potential backlash is to come.

Looking to 2014 and beyond Mr Rollag predicts that a slightly more challenging time for the financial markets is to come, but adds that hopefully it will provide a test ground and opportunities for the industry.



Cloud Based Hedge Fund Risk Management Software of the Year

Risk-AI Online Portal®

Risk-AI® is an award-winning hedge fund risk management firm and the mobile technology leader for the hedge fund industry. The company started its operations in 2008 as hedge fund risk management advisory firm, and, over the years, has used the practical risk management experience of the founding partners in developing the toolset that is most essential in analysing hedge funds and multi-fund portfolios.

Risk-AI's core product, Risk-AI Online Portal®, is an easy to use cloud-based platform, which provides investors with cutting edge tools 'anytime, anywhere' and, at this time, Risk-AI is the only firm to provide native iPad® and iPhone® versions of the platform on the market. Risk-AI has set itself apart from competition by offering the most sought after features that the investment community has been longing for.

Risk-AI's competitive advantages include:

- Affordable pricing model; one license covers the entire firm (up to five users)
- The only provider of native iPad/iPhone Apps for hedge fund risk analysis
- Perform risk analysis and research anytime, anywhere
- Intuitive and user-friendly graphical user interface for both online and iOS platforms
- Creative visualization of sophisticated tools
- Quick and secure online and offline access to software
- Fast turn-around time for new feature/updates implementation
- Client oriented and friendly work environment, personal attention to clients and strong business ethics.

Risk-AI has concentrated its efforts on creating the most user friendly and, at the same time, very informative hedge fund risk analysis research platform, which is available 'anytime and anywhere', even without internet connection.

Aleksey Matiychenko, senior partner and CEO at Risk-AI, LLC talks about their successes and achievements in 2013 and gives us his reaction to winning the award saying: *"I was very grateful and humbled by this second IHFA award our firm has received back to back and I would like to thank everyone who has nominated us for this honour. Our greatest achievement in 2013 was releasing a joint iOS application called HFR2GO with Hedge Fund Research Inc (HFR); the leading hedge fund database."*

Looking ahead in 2014 Mr Matiychenko believes Risk-AI's success is set to continue, saying: *"We believe with the JOBS act release, the hedge fund industry will see a significant increase in demand for robust and useful risk analysis software. With our small but very productive team working in full synergy allowing our company to compete with much bigger and better funded competition, the year ahead looks promising for us."*


Brooklyn bridge at dusk, New York City

Fact File

"I was very grateful and humbled by this second IHFA award our firm has received back to back and I would like to thank everyone who has nominated us for this honour. Our greatest achievement in 2013 was releasing a joint iOS application called HFR2GO with Hedge Fund Research Inc (HFR); the leading hedge fund database."

Company: Risk-AI, LLC
Name: Risk-AI
Email: contact@risk-ai.com
Web Address: www.risk-ai.com
Address: 155 Water Street, 5th Floor, Brooklyn, NY 11201
Telephone: +1 (646) 586-3124

Due Diligence Award Specialist of 2014 - Japan

Rogers Investment Advisors KK Japan

Rogers Investment Advisors KK Japan is an Asian based asset management company specializing in alternative investment products; from creating and managing funds of hedge funds and seeding funds to providing bespoke hedge fund portfolio construction and alternative investment consulting.

Fact File

Rogers Investment Advisors

"Our whole team, from operational due diligence, to risk management, to hedge fund research are very pleased and honoured to receive this very prestigious award."

Company:
Rogers Investment Advisors
Name: Ed Rogers
Email: ed.rogers@rogersia.com
Web: www.rogersia.com
Address: 3-4-30 Shibakoen
7th fl, Tokyo, Japan
Telephone: +813-4520-5580

Ed Rogers is founder of Rogers Investment Advisors KK Japan, Wolver Hill Asset Management Company (Cayman) and related Wolver Hill entities. Like any boutique business Mr Rogers explains they must remain focused on adding value for their investors: paying constant attention to the needs of clients has been the only way for them to survive and thrive in a very challenging environment.

"Given the negative press and environment around Asian hedge funds, funds of hedge funds, and the alternative space in general since 2008 we have mostly distinguished ourselves from our competition by providing investors with superior returns; +35% in Japan fund since November 2006 inception versus TOPIX -25%, while gradually expanding our business to include an office in HK as well as Tokyo," said Mr Rogers.

"Our whole team, from operational due diligence, to risk management, to hedge fund research are very pleased and honoured to receive this very prestigious award. Our +21.4% net positive performance in our flagship Wolver Hill Japan Multi-Strategy Offshore Fund was certainly our greatest achievement in 2013.

"We captured over 85% of the upside value of TOPIX in USD, and we did so with barely one-quarter the volatility of TOPIX. From a quantitative viewpoint we hit the absolute 'sweet spot' for fund of hedge funds performance," said Mr Rogers.

Talking about team culture Mr Rogers said: *"It may sound 'old fashioned', but we foster a team culture focussing on hiring people who are smart, honest, hard-working and nice."*

Looking ahead Mr Rogers believes that in five years we will look back and see 2013 as an inflection point for hedge funds, and the Asian hedge fund space in particular. The period from 2008-2013 will be seen as a period of unprecedented government attempts to manipulate the risk environment as a response to the global financial crisis and European sovereign wealth crisis.

"The end of this period of intervention will mark the beginning of another extended period of outperformance for hedge funds. 2014, and the next 3-5 years, will be very strong years for Asian hedge fund performance," he explained. *"Japan, under Abenomics, will continue its economic rebound for at least another 5-7 years. China will astonish the world by twinning with the US to provide the vast majority of the world's 'upper middle-class' consumers."*

He added: *"Asian economies, home to more than 30% of global GDP, currently host only 5% of the worlds' hedge fund assets. As more of emerging market Asia becomes part of developed market Asia, the fortunes of many Asian focused hedge funds, and their investors, will rise dramatically.*

"Rogers Investment Advisors and the Wolver Hill group of companies, with headquarters in Tokyo, offices in HK, New York and Washington DC, are very well positioned to add value for US and European investors seeking access to 'best in class' Asian hedge funds."


Tokyo skyline in modern Tsukishima district with scenic water reflection in Sumida river

Family Offices Choice Award: Consulting Services Firm of the Year - USA

Generational Trust at Rothstein Kass

The Rothstein Kass Family Office Group is one of the most recognized and respected firms in the family office space. The team, led by Rick Flynn, JD, Principal-in-Charge of the group, centers its approach on the group's proprietary, "Whole Client Model," which enables team members to stay distinctly attuned to clients' wealth preservation and lifestyle management goals. Flynn discusses Rothstein Kass' unique, powered-by-trust, approach.

"Trust has never been more in-demand for high-net-worth individuals and wealthy families. From mounting confidentiality and security concerns to tax code and estate planning complexity and from heightened compliance to regulatory requirements, today's affluent individuals face greater challenges than ever before.

At Rothstein Kass, we understand this changing dynamic and we deliver the actions, advice and accountability that our clients count on to succeed in this new era. But that's nothing new. In fact, it's our firm's unique history as an accounting and advisory firm for leading financial institutions and alternative investment firms in the U.S. and abroad that bolsters our ability to continually provide our clients with innovative high-value services and customized solutions."

With an average 15 years' industry experience, the professionals in the Family Office Group have long been the trusted resource for affluent individuals, multi-generational families, business owners and executives, single and multi-family offices, entertainers, and professional athletes.


Stuart Monk / Shutterstock.com

Central to the Group's continued success has been its innovative approach to customized high touch services that incorporates wealth preservation and creation, generational planning, asset protection and lifestyle concerns, all as interrelated components in a unified long-term strategy. The Group's Whole Client Model is based on building trust by understanding the client's entire financial and personal life, important relationships, other advisors, sources of assets and liabilities, as well as personal and professional goals, family mission, and business interests.

Because it does not provide investment allocation, asset management or investment advisory services, the Rothstein Kass Family Office Group is wholly independent and unbiased, making it a unique and ideal strategic partner for wealth managers and single-family offices looking to outsource non-investment functions to qualified multifamily office providers.

Flynn, who established himself as one of the premier pioneers within the family office industry more than a decade ago, embodies the Group's holistic approach. High-net-worth clients have an overarching need for what Flynn calls the four C's: confidentiality, competency, continuity and caring. They have expectations of a certain level of competency, and simply telling them you're an expert is not enough. Flynn and his team bring a balance of expertise, personality and discretion to the Family Office space, enabling them to build strong and lasting client relationships.

Flynn's management style of empowering all client team members to advance their careers and his ability to leverage the skill sets of every team member sets him, and the Family Office Group, apart from competitors. In short, because of his expertise, communication ability and innovative approach to leadership and client solutions, the Group's clients trust that they'll receive consistent and top-notch service for generations to come.

Find your trust today.

Fact File

Rothstein Kass
Powered by Trust

In fact, it's our firm's unique history as an accounting and advisory firm for leading financial institutions and alternative investment firms in the U.S. and abroad that bolsters our ability to continually provide our clients with innovative high-value services and customized solutions."

Company: Rothstein Kass
Name: Rick Flynn, JD
Web: www.rkco.com
Email: rflynn@rkco.com
Address: 1350 Avenue of the Americas
New York, NY 10019
Phone: (917) 438-3956

Australian Placement Agent of the Year

Strategic Capital Services Limited

Strategic Capital Services Ltd (SCS) is a specialist alternative investments firm providing hedge fund managers with value added access to a substantial global network of alternative investment investors within the high net worth and institutional investor communities. Founder Anthony McNaughten has been marketing single strategy hedge funds since 2001 and focuses on marketing equity, event driven and macro managers to investors across Europe, Asia, the Middle East and Australasia.

Fact File

As holders of the Australian Placement Agent of the Year Award for 2013 we are delighted to again be recognised in 2014 and would like to thank everyone who voted for us.

Firm: Strategic Capital Services Limited
Name: Anthony McNaughten (Director/CEO)
Email: anthony@scs-ltd.net
Web: scs-ltd.net
Address: Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
Telephone: HK +852 3166 5945
UK +44(0)20 7070 5350
NZ +64 (09) 486 6336

As holders of the Australian Placement Agent of the Year Award for 2013 we are delighted to again be recognised in 2014 and would like to thank everyone who voted for us. We are constantly striving to improve the service we provide our hedge fund managers and investors alike and it is gratifying to have those efforts recognised.

2013 has been a busy year for Strategic Capital Services with the addition of two New York based equity long/short managers as clients. The first new client signed runs a US equity market neutral strategy and the second runs US financials and US generalist long/short funds.

In 2014 we will be looking to add an event driven manager and potentially a macro/CTA manager.

2013 has been a strong year for hedge fund capital raising however the post global financial crisis trend of investors allocating predominately to large multi-billion dollar managers has continued, posing a more challenging environment for small and medium sized funds. Against this background it is more important than ever to target investors efficiently and effectively. We find our use of state-of-the-art technology for our CRM, emailing and website management and tracking assists us greatly and provides potential investors with a central investor portal through which they can easily access all relevant information required for assessing managers. Combined with regular direct contact with investors we look to keep our managers front and centre with potential investors and enhance their asset raising potential.

With numerous studies highlighting the outperformance of managers managing less than $1bn and some large managers posting disappointing results in 2013, 2014 should see more investors starting to focus on smaller and medium sized managers if they are genuinely interested in adding alpha to their portfolios. We are seeing more investors focusing on smaller managers however there are still many who won't look at a manager until they have at least $500-800m under management. If the trend of 2013 continues those investors focused on large managers will experience diminishing returns as more money chases an increasingly crowded space.

At Strategic Capital Services we continue to focus on working with a small number of high quality managers that generate attractive long term returns while effectively managing risk. We work with experienced teams with complementary skills, strong investor alignment and institutional quality infrastructure. By outsourcing capital raising to us, managers get to focus on what they do best, profitably manage money. The result is substantial asset growth and more efficient use of managers' time.

Emerging Markets Credit Fund of the Year - 3G Credit Opportunities Fund

TREA Capital Partners

When TREA Capital Partners (TREA) emerging markets (EM) portfolio manager Rohit Gadkar spoke of his reaction to winning the EM credit fund of the year award, he said he was: *"Very surprised! My initial reaction was that perhaps there was a mistake. I actually had my analyst call you to confirm that it was true."*

"Once confirmed, I was very pleased and humbled, as it is a great honour to get recognition for your efforts in such a competitive international field. It is especially nice being able to win an award like this, as it helps validate the company's strategy of having a few excellent products that management really believe in and support."

TREA is an independent asset management company, registered and regulated in Spain, with offices in Barcelona and Madrid. It has over €1bn AUM in long-only and alternative funds, as well as direct investments, managed by a multi-disciplinary investment team of international portfolio managers, who all have long track records and proven management styles. The company focuses exclusively on institutional clients. All of these factors make it unique among Spanish competition.

Reflecting on 2013 Mr Gadkar said: *"I think a big achievement in EM credit was just finishing the year positively! This is something we are very pleased with, given the difficult investing environment. We picked a few broad trends correctly, including the upswing in Argentina, as well as the recovery of peripheral Europe.*

"We also made some good credit specific calls in Mexico and Brazil. Overall, we were able to put enough weight in our high conviction ideas to counterbalance the ideas which did not do so well, which is always a challenge."

In recognising the Fund's successes Mr Gadkar said: *"It is always important to be nimble in this business, and I think the ability to be flexible is something which really helped the 3G Credit Opportunities Fund succeed in 2013. The performance was boosted by the fact that the fund has a lot of flexibility in terms of the assets it can buy and, as importantly, does not have to buy, as the fund is not tied to any benchmarks.*

"We focus on a smaller number of trades that we have a high conviction in, and we have the ability to quickly reduce the sensitivity of the fund to higher interest rates, which is a headwind to the entire fixed income asset class."

He added: *"Team concept is crucial; this year I added a research analyst to my team, which really helped take pressure off in terms of credit research and daily fund management tasks. Having great middle and back office teams with extensive experience also contributed to the fund's success."*

Looking ahead to 2014 Mr Gadkar predicts markets will not be predictable, fearing turbulent times are ahead as there has been a multi-year bull market in fixed income. He said: *"Just when market participants get complacent is when I would expect volatility to increase and vice versa.*

"The returns investors have become accustomed to over the past decade are unlikely to be replicated, so in that sense, we are definitely in a 'new normal' in the fixed income markets. This demonstrates the importance that investors look to funds such as 3G, which do not track a specific benchmark and have flexibility to invest wherever opportunities may present themselves."


The Columbus Memorial and downtown Barcelona, Spain

Fact File

TREA CAPITAL PARTNERS, S.V.

"I was very pleased and humbled, as it is a great honour to get recognition for your efforts in such a competitive international field. It is especially nice being able to win an award like this, as it helps validate the company's strategy of having a few excellent products that management really believe in and support."

Company: TREA Capital Partners, S.V., S.A.
Name: Rohit Gadkar
Email: rgadkar@treacapital.com
Web: www.treacapital.com
Address:
Agustina Saragossa, 3-5, local 2, 08017 Barcelona, Spain
Telephone: +34 93 467 5510

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Reconciliation & Data Aggregation Software Provider of the Year – UK

Watson Wheatley Financial Systems

Duncan Wheatley is the Managing Director of Watson Wheatley Financial Systems (WWFS), responsible for product design and business development. He explains more about the company and its products.

Fact File

WatsonWheatley
FINANCIAL SYSTEMS

"Our team services clients worldwide from our base in the UK. i-Recs and its associated data aggregation tools were specifically developed for the buy-side in one of the largest hedge funds in Europe."

Company: Watson Wheatley Financial Systems
Name: Duncan Wheatley
Email: duncan@watsonwheatley.com
Web Address: www.watsonwheatley.com
Address: Marston House, Cromwell Park, Chipping Norton, Oxfordshire, OX7 5SR, United Kingdom
Telephone: +44 (0)1608 649640

WWFS is a specialist provider of reconciliation software and, since its creation in 2007, it has built a solid client base including a wide array of professionals such as hedge funds experts, asset managers and commodities traders using the i-Recs reconciliation Solution.

Mr Wheatley said: *"Our team services clients worldwide from our base in the UK. i-Recs and its associated data aggregation tools were specifically developed for the buy-side in one of the largest hedge funds in Europe."*

Mr Wheatley further explained that the environment in which i-Recs grew up made it ideal for hedge funds as it works "alongside the firm and handles the complexities that occur".

It's not just the outstanding products that help Watson Wheatley distinguish itself from the competition – responsive customer service and deep subject knowledge, among others, are also vital.

"Our team is small, knowledgeable and efficient; we are extremely pleased to win the award as everyone here has worked very hard in the last year to develop and release the next generation of our product as well as on-board a record number of new clients," he said.

"The systems we build require little maintenance, are highly flexible and simple to configure. While many of our clients are self-sufficient, we regularly provide the services required to on-board new funds or reconciliations to supplement their internal resources."

Talking about the latest emerging trends, Mr Wheatley outlined the operational due diligence within the hedge fund industry and the recent US and European regulatory changes as the primary external drivers for post-trade reconciliation.

He explained that firms are addressing these regulatory demands by replacing the manual reconciliation processes with more purpose-built, automated systems such as i-Recs.

Assessing the quality of operation processes, highlighting recurring weaknesses and measuring the impact of remedial actions are only some of the positives which reconciliation software can provide to businesses focused on thriving in the current economic struggle.

"In addition to handling day-to-day reconciliation our clients are increasingly using i-Recs for long-term trend analysis to improve operational processes and to measure the quality of their service providers," Mr Wheatley said.

"We have supported our clients in this endeavour by developing analytical tools using new reporting and dashboard functions."

He added that the *"unprecedented interest"* in WWFS' products could only suggest that growth is set to continue in 2014. *"In terms of products from WWFS we are already laying the groundwork for new systems and enabling the deployment of our current products via different delivery methods. Our hard work to ensure our existing clients gain maximum value from our products has enabled us to weather the recent poor market conditions and we will require additional hires this year,"* he concluded.

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1900 Investments
ASSET MANAGEMENT

1900 Investments Asset Management, LLC - Founded in Williamsburg, Virginia, USA, 1900 Investments is an alternate investments asset firm that specializes in providing single security, long/short strategies to ultra-high net worth, family office fund of funds, endowments, registered investment advisors and pension plans on a global basis.

801 Northpoint Parkway
Suite V133,
West Palm Beach
FL 33407
Web: http://www.1900investments.com/
Phone: (561) 721 6603
Email: info@1900investments.comAddress

361 CAPITAL
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361 Capital is an investment firm specializing in liquid alternative investments. Founded in 2001, it has a long history of managing alternative investment portfolios for major institutions, financial intermediaries, and wealthy individuals. This experience has provided 361 Capital with a deep understanding of the strategies that make up alternative investing, including managed futures, long/short equity, multi-strategy, and market neutral.

Today, the team relies on their experience in creating transparent alternative investment solutions that feature daily or weekly liquidity in mutual funds, separately managed accounts, and hedge funds. In 2012, 361 Capital expanded its capabilities through a strategic partnership with Lighthouse Partners, a $7 billion hedge fund of funds. This relationship has allowed 361 to enhance their research capabilities, improve existing products, and expand their mutual fund offerings.

361 Capital is a pioneer in delivering innovative alternative investment strategies that meet the needs of its clients.

4600 S. Syracuse Street
Suite 500
Denver, CO 80237

Web: www.361capital.com
Phone: 866-361-1720
Email: 361info@361capital.com

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20855 North Pima Road
Suite 100,
Scottsdale,
AZ 85255
Web: http://www.4peakscapital.com/
Phone: 480.563.2047
Fax: 480.563.2001
Email: info@4peakscapital.com
Twitter: @4PeaksSPM

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Acquavella, Chiarelli, Shuster, LLP - Founded in New York City in 1986 by Joseph P. Acquavella, Santo Chiarelli, and Samuel Shuster, combining diverse backgrounds from national and mid-size accounting firms, the internal revenue service and private industry.

As business and financial consultants we solve problems creatively and effectively. As accountants and auditors, we provide technical expertise, insight, and service of the highest quality.

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New Jersey
517 Route One South
Suite 4103
Iselin, NJ, 08830
Phone: 732-855-9600

New York
One Penn Plaza, 36th Floor
New York, NY 10119
Phone: 212-867-1319

Web: http://www.acsaccounting.com/

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480 6th Avenue
Suite 221
New York, NY 10011
USA
Phone: (718) 355-8810
Email: ny-office@adaws.com

PO Box 4113
Shellharbour
NSW 2529
AUSTRALIA
Phone: (02) 8011-4562
Email: syd-office@adaws.com

Web: http://www.adaws.com/

AFA

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Advanced Fund Administration AFA (Cayman) Ltd.
122 Mary Street, 5th Floor, Zephyr House
Grand Cayman KY1-1109
CAYMAN ISLANDS
Phone: +1(345) 943 4232 (345 943 4AFA)
Fax: + 1(345) 943 4231
Email: info@advancedfundadministration.com

Advanced Fund Administration AFA (USA) LLC
51 Summit Avenue
Summit, NJ 07901
United States of America
Phone: (908) 273 4545
Fax: (908) 273 4566
Email: infousa@advancedfundadministration.com

Web: www.advancedfundadministration.com

The Argent Group

The Argent Group offers a unique approach to investing in tangible and hard assets, which should be part of every investment portfolio. We provide a diversified array of programs to allow investors maximum returns without the risk associated today with paper promises and guarantees. Financial insurance is only as good as what lies behind the guarantee. Hard assets, such as rare collectible coins and precious metals have a track record, in times of financial disaster, of leveling the playing field.

Bob Higgins - Managing Member -
Chief Numismatist - Rare Coin Fund Manager
rhiggins@theargentgroup.com
www.theargentgroup.com
302-765-3362 Office
Corporate Headquarters
100 Todds Lane
Wilmington, DE 19802

AGECROFT
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Agecroft Partners is a global award winning consulting and third party marketing firm which specializes solely on hedge funds.

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Contact: Donald A Steinbrugge,
CFA, Managing Partner
Phone: 804.355.2082
Email: donsteinbrugge@agecroftpartners.com
research@agecroftpartners.com

Web: http://agecroftpartners.com/index.html

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655 Montgomery Street
Suite 1905,
San Francisco, California 94111
Web: http://www.alambicim.com/
Phone: +1 415 495 4900 655

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1085 Primera Blvd,
Suite 104,
Lake Mary, Fl 32746

Contact: Bob Agostini
Phone: 954-588-8362
Fax: 407-218-5246
Email: bob@apexcorporateservices.com
Web: www.apexcorporateservices.com

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Contact: PeterHughes, CEO and Founder
Phone: +44 778 099 7609
Email: peter@apex.bm

Contact: Thallus Hecksher, Global Managing Director of Business Development
Phone : +1 786 877 1929
Email: thallus@apexfunds.us
Web: http://www.apexfundservices.com/

Aquamarine Capital

Aquamarine Fund is an investment partnership inspired by original 1950s Buffett partnerships launched in 1997 by managing partner Guy Spier. An ardent disciple of Buffett, Mr Spier closely follows his principles on value investing and capital allocation.

Fund assets have grown steadily, mostly through internally generated returns while evolving to a set of operating principles quite different to the standard modus operandi of most mutual funds and hedge funds.

Salient aspects:

- Funds are managed solely by Guy Spier
- Funds can invest in any publicly traded security
- No management fees are charged until the fund delivers an annualized 6% return. Returns above 6% are split in a 3:1 ratio between limited partners and the managing partner after fund expenses
- Holdings are only disclosed to the extent required by law. Limited partners and shareholders receive a set of financials once a year, audited by Deloitte and Touche
- Redemptions are permitted once per year on the anniversary of the investment with at least 60 days' advance notice

Company: Aquamarine Capital Management
Name: Guy Spier, managing partner
Email: gspier@aquamarinefund.com
Web Address: www.aquamarinefund.com
Address: Aquamarine Capital, 18 Ramistrasse, Zurich 8001, Switzerland
Telephone: 001 212 718 1590

ARDEN
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Arden Asset Management - Founded in 1993 and specializes in providing alternative investment solutions, including creating and managing portfolios of hedge funds using a disciplined, research-driven investment process. In addition, Arden also offers risk aggregation and advisory services and has been establishing and managing customized portfolios for investors, with specific guidelines determined by the clients individual needs.

Arden is an investor-led business, managing customized hedge fund investment portfolios for large institutional investors. Arden's core investment process is characterized by selecting managers that offer compelling investment opportunities in the short and medium term through bottom-up research combined with top-down market assessment.

New York HQ
Arden Asset Management LLC
375 Park Avenue, 32nd Floor
New York, NY 10152 MAP IT

Phone: +1-212-751-5252
Fax: +1-212-751-8505
Email: managerresearch@ardenasset.com

Web: www.ardenasset.com

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New York, NY 10119
United States

Contact: Barry H Garfield, Managing Partner
Phone: 212 697 6900

Web: http://www.bakertilly.com/

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Battea - Stamford
Three Stamford Landing
46 Southfield Avenue, Fourth Floor
Stamford, CT 06902
Phone: 203.987.0949
Fax: 203.383.9898

Logo: http://www.battea.com

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Suite 2300
Atlanta, GA 30328
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Fax: (404) 460-1435

Web: http://www.beechercarlson.com

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Bernheim, Dreyfus & Co is an asset management company, specializing in alternative investments, whose prime objective is to offer investors a stable performance, unrelated to markets movements, within a context of an extensively controlled risk environment, relying on a combination of fundamental analysis and trading expertise.

Its senior staff have held senior positions at some of the world's leading financial institutions and combined, have over 70 years' complementary experience ranging from investment banking to trading and risk management.

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Company: Bernheim, Dreyfus & Co
Name: Amit Shabi
Email: ashabi@b-dreyfus.com or adettmer@b-dreyfus.com or imelka@b-dreyfus.com
Web Address: www.b-dreyfus.com
Address: Bernheim, Dreyfus & Co.
45, rue de Courcelles, 75008 Paris, FRANCE
Telephone: 0033 1 72 25 66 22

BLUE

Blue Alternative Asset Management, founded in 2005, is a multi-manager platform focused on active managers. The team of 8 professionals is led by Mark R. Graham, founder, who has over 25 years of investment and finance experience. Presently, the firm advises on approximately $430 million of assets.

Blue provides clients with superior risk adjusted returns: Blue Elite Fund over the last three years has increased by more than 29% with an average rolling one-year volatility of approximately 3%. Blue provides diversified exposure to hedge fund managers across a variety of styles resulting in a fund that possesses longevity, strong absolute returns and superior 'down market' performance.

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mrg@bluefunds.com

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Brandywine Asset Management, Inc. has a long history of investment innovation, research, and trading.

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We invite you to contact us to learn more about our philosophy, our methodology, and the power of true portfolio diversification.

Brandywine Asset Management, Inc.
The Mill
381 Brinton Lake Road,
Thornton, PA 19373

Phone: 610-361-4000

Contact: Mike Dever
Phone: 610-361-4000 x 111
Email: mike@brandywine.com

Contact: Rob Procter
Phone: 610-361-4000 x 105
Email: rob@brandywine.com

Web: http://www.brandywine.com

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New York
Brookfield Place
250 Vesey Street
New York, NY 10281-1023
Phone: (212) 978-1791

Investor Relations
Phone: (855) 777-8001
Email: funds@brookfield.com

Web: http://www.brookfieldim.com

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BTS Funds
420 Bedford Street
Suite 340
Lexington, MA 02420-5178

Investment professionals: 1-800-343-3040
Fund investors: 1-877-287-9820

Web: http://www.btsip.com/

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405 Lexington Avenue, 7th Floor
New York, New York 10174

Phone: 646-233-2112

Web: http://caconsultingllc.com

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Cane Capital Management, LLC seeks capital appreciation through long and short investments in G-10 currency, fixed income, equity and commodity markets. The investment process uses a combination of economic analysis and quantitative market dynamics to determine investment strategies which are implemented through directional macro exposures. Our risk management approach uses statistical processes in order to truncate downside risk.

David Fontenot
Cane Capital Management, LLC
8440 Jefferson Highway
Suite 402
Baton Rouge, LA

Phone: 1 (225) 928-4204
Fax: (225) 928-4008

Email: dfontenot@canecapitalmgmt.com or info@canecapitalmgmt.com

Capricorn Strategies

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mn@capricornfx.com
www.capricornfx.com

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311 S. Wacker Drive Suite 6025
Chicago, Illinois 60606

Phone: 312.374.9000
Fax: 312.374.9001
Email: info@chicagocapitalmanagement.com

Web: http://www.chicagocapitalmanagement.com

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529 Fifth Avenue
New York, NY 10017

Phone: 212-697-1000
Fax: 212-697-1004

Web: http://www.citrincooperman.com

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Connext Consulting Inc.
PO Box 445
South Salem NY 10590

Phone: 914 977 3561
Fax: 914 470 0888
Email: info@connextconsulting.com

Web: http://www.connextconsulting.com

DAS Capital

DAS Capital serves institutional clients and high net worth accredited investors seeking enhanced returns while aiming to diversify their portfolio. With offices in Toronto and Los Angeles, DAS Capital currently manages and advises on both the long and short funds.

DAS Capital is dedicated to capitalizing on attractive investment opportunities across all markets, including equities, debt, derivative instruments, currencies, and commodities. Leveraging proprietary technical analysis focused on directional market forces to control volatility, DAS Capital has historically provided investors with positive risk adjusted returns that outperform both the S&P Index and the HFN aggregate index.

Toronto
85 Richmond Street West, Suite 702
Toronto, Ontario, M5H 2C9
Phone: +1.416.306.9892
Fax: +1.416.306.0768

Los Angeles
The Century Plaza Towers
2029 Century Park East, 14th Floor
Los Angeles, CA, 90067
Phone: +1.310.623.4566

Email: info@dascapitalltd.com

Web: http://www.dascapitalltd.com

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DMS House
20 Genesis Close
P.O.Box 314
Grand Cayman KY1-1104
Cayman Islands

Phone: +1 345 949 2777

Logo: http://dmsoffshore.com

DrinkerBiddle

Drinker Biddle & Reath (UK) LLC is a full-service law firm with a nationally recognized investment management practice. We have significant experience assisting fund managers with the full array of legal services related to operating registered and unregistered funds (both domestic and offshore), including securities, commodities, tax and benefit plan law.

Our priorities are knowing our clients' business and providing the value they need so that we can be an integral part of their success. Clients choose us for our sophisticated yet efficient approach to handling their most important business transactions, litigation and government affairs efforts.

80 Mark Lane, 8th Floor
London, EC3R 7QR

Phone: +44 (0)20 3405 3444
Fax: +44 (0)20 7962 8217

Logo: http://www.drinkerbiddle.com

DUFF & PHELPS

A leading global financial advisory and investment banking firm, Duff & Phelps leverages analytical skills, market expertise and independence to help clients make sound decisions. The firm advises clients in the areas of valuation, M&A and transactions, restructuring, alternative assets, disputes and taxation – with more than 1,000 employees serving clients from offices in North America, Europe and Asia.

The Duff & Phelps Portfolio Valuation team specializes in assisting private equity firms, hedge funds, business development companies and corporations as well as limited partners, institutional investors and endowments with the valuation of alternative investments, specifically securities and positions for which there are no 'active market' quotations.

Duff & Phelps' professionals provide practical guidance on emerging fair value issues initiated by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and governmental bodies as well as industry standards, such as those provided by the American Institute of Certified Public Accountants (AICPA), the Private Equity Industry Guidelines Group (PEIGG) and the International Private Equity Valuation (IPEV) board. Duff & Phelps also advises on valuation policy best practices and provides investors with an independent third party assessment of their fund manager's operating policies and procedures.

Company: Duff & Phelps
Name: Chris Franzek
Email: chris.franzek@duffandphelps.com
Web Address: www.duffandphelps.com
Telephone: +1 212 871 7549

ESSEX

Essex Investment Management Company, LLC is an SEC registered investment adviser that manages growth equity portfolios for institutional clients (including corporations, endowments, foundations, municipalities and public funds), high net worth clients, mutual funds (on a sub-advisory basis) and private partnerships. We are based in Boston, Massachusetts and also have an office in Evanston, Illinois.

Despite changing market conditions, we remain focused on adding value to our clients' investment portfolios through growth stock investing, a strong commitment to compliance and superior client service. Our mission is to provide clients with long-term investment returns consistently above their respective benchmarks with service surpassing their expectations.

125 High Street, 18th Floor
Suite 1803
Boston, MA 02110

Phone: 617 342 3200
Fax: 617 342 3280

Email: info@essexinvest.com

Web: http://www.essexinvest.com

EXCALIBUR

Excalibur Funds Management is a global macro investment manager, with offices in Sydney, Australia, and New York City, that expresses its views through currency. The Excalibur global macro program is operated on a discretionary management basis and focuses on G10 currencies and specialises in the AUD crosses, with a combination of currency spot, forward and option positions. Excalibur's principals have over 25 years investment management and financial markets experience. Excalibur's objective is to deliver superior risk adjusted and consistent low volatility uncorrelated returns.

Sydney
Suite 514, 15 Lime Street
Sydney NSW 2000 Australia
Phone: +61 2 9279 1900

New York
1 Little West 12th Street,
New York, NY 10014
Phone: +1 646 767 7122

Email: info@excaliburfunds.com

Web: http://www.excaliburfunds.com

FalconAmericas

Falcon Americas is a financial services company and an independent Third Party Advisor boutique established in 2013. Our headquarters is located in Coral Gables, South Florida, commonly known as The Gateway to Latin America. We are team of professionals with a focused expertise in the alternatives and traditional global asset management instruments. We believe in long term relationships while representing the most outstanding managers in targeted strategies. Also, through our unique educational and consulting products (mostly in Spanish) we are helping investors, investment professionals, regulators and students to upgrade their skills into the important alternative and traditional investment industry.

Company: Falcon Americas
Address: 2333 Ponce de Leon, Suite 630,
Coral Gables, FL 33134
Web: www.falconamericas.com
Phone: 305-767-1357
E-mail: info@falconamericas.com

FIXNETIX
The ultimate trading advantage

Fixnetix was founded in London in 2006 with the goal of pioneering the best in low latency technologies to provide the fastest trading and data to market participants. It provides outsourced services for ultra-low latency trading, market data, hosting and infrastructure connectivity as well as risk management solutions to leading global banks, hedge funds and proprietary trading groups.

It is headed by highly experienced financial industry players Hugh Hughes, Paul Ellis and Al Moore whose extensive combined experience in investment banking, technology and prime brokerage has allowed Fixnetix to provide dynamic solutions to meet the ever evolving requirements of the global financial community.

Fixnetix's offerings include:

- Private and neutral infrastructure provider
- Unique, multi-vendor aggregation service
- Market data in raw and multiple common API formats
- All major European and North American exchanges and MTFs
- End-to-end SLAs
- Fixnetix has the fastest speed and most robust trading and data systems currently available.

Company: Fixnetix
Name: Karen Bertoli
Email: karen.bertoli@fixnetix.com
Web Address: http://www.fixnetix.com/
Address: 33 King William Street, 8th Floor, London, EC4R 9AS, UK
Telephone: +44 (0) 203 008 8980

FMLA

FMLA Financial Markets Lawyers is a Netherlands based independent boutique law firm specializing in asset management, investment funds, the pension sector, regulation and supervision of Dutch financial markets and institutions, listings, delistings and other public transactions.

Its lawyers have in-depth experience in setting up legal structures and providing tailor made solutions. When assisting activist shareholders (e.g. hedge funds) targeting publicly traded Dutch and other companies listed on Euronext Amsterdam, FMLA generally has no conflicting interests.

Services include:
Asset management and pension sector: advising among others asset managers and pension funds on regulatory and supervisory matters, product development, investment management, custody, investment structures and governance.
Financial services regulation: advising banks, intermediaries and other financial services providers on regulatory and supervisory matters, including conduct of business rules and governance.
Securities markets and investment firms: advising among others investors, trading platforms and other financial markets parties, including brokers and dealers, on securities laws and supervisory matters, corporate governance and strategy, short selling, corporate law, capital markets transactions and public takeover bids.

Company: FMLA Financial Markets Lawyers
Name: Hugo Oppelaar
Email: Hugo.Oppelaar@FMLAAA.com
or info@FMLAAA.com
Web: www.fmlaaa.com
Telephone: +31 (0)20 345 52 00

FORECAST TRADING GROUP

Forecast Trading Group ("Forecast") brings together the team's dealing and risk management experience and a wide range of fundamental analysis, generated in-house and by external sources. The firm's operations and approach have been polished over a ten-year period.

Forecast is built on the early and accurate interpretation of fundamental data, and the long experience of the Principal, analysts and associates. Information is received and assessed around the clock.

Forecast's style is that of a hedge fund, rather than a systematic, black-box trader, and profits can be achieved in both up- or down-markets. Since trading is discretionary rather than machine-driven, the results are non-correlated and a Forecast account can be established as an overlay to a long-only investment.

Clients can participate through a managed account in the Forecast Trading Program or in a custom-tailored managed account. A managed account offers the benefits of total transparency via real-time access through the client's FCM and daily statements available by e-mail.

Company: Forecast Trading Group
Address: 926 Haverstraw Road, Suffern,
New York 10901
Phone: 845.362.3820
Fax: 845.362.3873
Email: info@forecasttrading.com
Web: www.forecasttrading.com

ftm

FTM is a dynamic investment product that places emphasis on capital preservation first and foremost while achieving consistent returns and maintaining low volatility. FTM achieves this by spreading investment risk between FX, Term Deposits and Capital Secured Investments. It is the culmination of a search for an investment portfolio that can provide consistent returns irrespective of market conditions.

The Global Financial Crisis clearly illustrated that investment classes were far more correlated than most investors had otherwise suspected. After the dramatic falls in global markets it was clear that traditional asset classes such as equities could not be counted on for diversification simply by means of geographical location. Both developed and emerging markets alike experienced large falls as did commodities and bonds.

There were however a select group of assets that were unaffected by the turmoil and this is what led to the creation of an investment product that could generate consistent returns irrespective of market conditions.

Company: FTM Limited
Address: Lot 133 Santina Parade, Elluk, Port Vila, Vanuatu, South Pacific
Web: www.ftmmutual.com
Telephone: +678 238 39
Fax: +678 27847

GLOBAL FORESTRY GROWTH FUND

While many financial institutions try to provide many disparate services, we believe that having a tireless focus is the right strategy. Our focus is to efficiently explore the potential of natural capital in order to offer investors alternative investment opportunities, combining consistent returns over the long term and a clear positive impact upon society and the environment.

Global Forestry Capital has developed, initiated, distributed and managed yield-oriented and tax optimized investments in the alternative investments sector for specific categories of investors. We constantly think about our clients and how we can better serve and respond to their changing needs while having a positive impact on society and the environment.

At Global Forestry Capital our intelligent management solutions are designed to work with a wide array of institutions, corporations, public funds and high-net-worth individuals. As the demand for market neutral alternative funds continues to increase, so does our product portfolio.

Global Forestry Capital specializes in open-ended investment funds and related private equity fund opportunities.

Company: Global Forestry Capital
Address: 9, Rue Sainte Zithe, 4th Floor, L-2763 Luxembourg-City, Grand-Duchy of Luxembourg
Web: www.globalforestry.com
Phone: +352 268 799 20

GREYLOCK CAPITAL MANAGEMENT LLC

Greylock Capital specializes in event-driven, absolute return strategies in the global credit markets, investing in undervalued, distressed, and high yield assets worldwide.

Greylock Capital's investment team seeks to identify under-analyzed and inefficient markets, and extracts value through strategies built on years of international restructuring experience and on-the-ground investment analysis. Greylock Capital emphasizes capital preservation and growth through prudence, value investing and strategic hedging.

Greylock Capital is comprised of 19 professionals, including 10 investment professionals and 9 infrastructure professionals. Greylock Capital has a full institutional platform, with offices in New York, Singapore and Ghana.

Greylock Capital Management, LLC
Charles L. Halsey
marketing@greylockcapital.com
www.greylockcapital.com
(212) 808-1806

HADRON CAPITAL

Hadron Capital is an independent London-based investment manager established in 2004 and authorised and regulated by the Financial Conduct Authority (FCA). It manages the Hadron Fund since October 2004, and the Hadron Alpha Select Fund, a UCITS-compliant fund launched in April 2010.

Hadron employs a long/short multi-asset class approach focused on capitalising on bottom-up dislocations as well as near-term, catalyst driven investment opportunities. The three co-founding principals have extensive portfolio management experience and proven performance track records.

Company: Hadron Capital
Name: Giorgia Pozzoli
Email: gp@hadroncapital.com
Web Address: www.hadroncapital.com
Telephone: +44(0)20 7489 9900

HEDGE CONNECTION

In 2006 Lisa Vioni launched Hedge Connection Inc., the first interactive, comprehensive, web-based marketing tool available to hedge funds and investors. This robust, turnkey platform facilitates relationship building and allows direct interaction and exchange of information between hedge funds and qualified investors within our password protected and LAMP compliant environment. Hedge Connection, where hedge funds and investors have come together since 2006 through both private events and a web-based meeting platform, has grown to become the most widely recognized marketing solution to the hedge fund industry.

In 2011 Hedge Connection announced a strategic partnership with Morningstar, Inc., making Hedge Connection one of the most comprehensive database providers in the alternative investment industry. Hedge Connection's database includes detailed fund profiles, performance measurements, Morningstar statistics and special interactive networking tools for all users. This database covers single-manager hedge funds, funds of hedge funds, and commodity trading advisors across 22 strategies.

Our client base includes, but is not limited to hedge funds, fund of hedge funds, family offices, endowments & trusts, pension funds, sovereign wealth funds, private banks, advisors and service providers to the financial industry.

Company: Hedge Connection, Inc.
Address: 111 Parkway Rd, Suite 15, Bronxville, NY 10708
Web: www.hedgeconnection.com
Email: help@hedgeconnection.com
Phone: (561) 222-9333

HFC conferences

HedgeFundConferences.com brings you the meetings of the minds worldwide in this growing area of alternative, sophisticated investing. From complete calendar listings to past reviews, from easy registration to special discounts - all in a comprehensive, searchable database - HedgeFundConferences.com is your virtual conference organizer.

There are many types of investing conferences but none more important than those involving hedge funds. Not commonly advertised or understood, hedge funds nonetheless are growing in numbers and popularity, and with this comes a need for information sharing among hedge fund managers, service providers and investors.

Global hedge fund assets have swelled to an estimated $1.8 trillion. Assets industry experts say more and more investors view hedge funds as a viable way to preserve and grow capital in difficult markets. Hedge funds are emerging as a mainstream investment, thanks to new products with minimums as low as $25,000. There are currently an estimated 9,000 hedge funds. What are hedge funds and their vast array of strategies?

HedgeFundConferences.com has been developed by people who know hedge funds and attended numerous hedge fund conferences. HedgeFundConferences.com is dedicated to simplifying the sharing of knowledge in this exciting area of sophisticated investing.

Company: HedgeFundConferences.com
Address: HedgeFundConferences Inc., 2875 NE 191st Street, Suite 500, Aventura, FL 33180
Web: www.hedgefundconferences.com
Email: info@hedgefundconferences.com
Phone: +1 305 935 7298

Hfpr Communicate Your Edge

Hedge Fund PR is an industry leading public relations agency that focuses exclusively on serving the alternative investment industry.

Our reach is global and extraordinary, and we offer expert counsel on media relations and marketing communications to hedge funds and private equity firms, institutional and private investors, professional services firms and nonprofit organizations.

Company: Hedge Fund PR, LLC
Web: www.hedgefundpr.net
Email: info@hedgefundpr.net
Phone: (608) 557-8280

HFR

Hedge Fund Research, Inc. (HFR) is the global leader in the alternative investment industry. Established in 1992, HFR specializes in the areas of indexation and analysis of hedge funds. HFR Database, the most comprehensive resource available for hedge fund investors, includes fund-level detail on historical performance and assets, as well as firm characteristics on both the broadest and most influential hedge fund managers. HFR has developed the industry's most detailed fund classification system, enabling granular and specific queries for relative performance measurement, peer group analysis and benchmarking.

HFR produces over 100 indices of hedge fund performance ranging from industry-aggregate levels down to specific, niche areas of sub-strategy and regional investment focus. With performance dating back to 1990, the HFRI Fund Weighted Composite Index is the industry's most widely used standard benchmark of hedge fund performance globally. The HFR suite of Analysis Products leverages the HFR Database to provide detailed, current, comprehensive and relevant aggregate reference points on all facets of the hedge fund industry. HFR also offers consulting services for clients seeking customized top-level or more nuanced analysis.

Company: Hedge Fund Research, Inc.
Address: 10 S. Riverside Plaza, Suite 700 Chicago, IL 60606
Web: www.hedgefundresearch.com
Email: info@hfr.com
Phone: 312-658-0955
Fax: 312-658-1019

HILLAIR CAPITAL

Hillair Capital invests in the growth and expansion initiatives of small-cap and micro-cap public companies. Our extensive experience includes business operations, legal, trading and investment banking support for growing public small-cap companies.

Company: Hillair Capital
Web: www.hillaircapital.com
Email: investors@hillaircapital.com

HS MARKETING

Since inception in 1994, HS Marketing has been immersed in the alternative investment community, serving the marketing objectives of managers, asset allocators and service providers to this space. Our industry expertise covers the whole spectrum of alternatives from the highly liquid end, managed futures, to numerous hedge fund strategies as well as the less liquid investments on the spectrum. We combine a client-centric philosophy with a flexible team approach, as determined by a particular mandate. Client engagements, whether narrow or broad, focus on marketing objectives, communication strategies and visibility opportunities. Our deliverables feature media relations and advertising campaigns, marketing tools, corporate identity / branding systems, positioning, and a variety of dynamic opportunities to be heard, seen and understood.

HS Marketing is dedicated to enhancing the marketing communications capabilities of our clients in the alternative investment community.

Specialized industry knowledge, strategic insights, and passion for high caliber results are hallmarks of who we are. Clients count on us for creativity, communication strategies, focused messages and integrated solutions.

Our deliverables feature media relations and advertising campaigns, marketing tools, corporate identity / branding systems, and a variety of dynamic opportunities to be heard, seen and understood.

Company: HS Marketing, LLC
Address: Princeton Junction, New Jersey
Web: http://hsmarketing.com
Phone: 609.275.1908

IMQubator Investment Management

IMQ Investment Management B.V. - Since 2009, IMQubator (IMQ) has led the way in developing a new generation of alternative investment managers. IMQ is a business predicated on taking an end-investor perspective – the first hedge fund investment platform with this approach on all aspects of the investment process.

Backed by APG, the asset manager for Dutch pensions giant Stichting Pensioenfonds ABP, IMQ is a cornerstone investor in promising emerging managers, matching talent and capital in a unique moment of long term alignment of interests. IMQ's focus is on innovative and absolute return oriented managers with asymmetric return profiles and strong risk discipline.

P.O. Box 75926
1070 AX Amsterdam
The Netherlands

Email: information@imqubator.com

Web: http://www.imqubator.com

ISIS

ISIS is a specialist fund administrator headquartered in Bermuda with offices in the US and Cayman Islands. The company offers fund administration and middle office services to funds that employ various investments strategies. In 2011, ISIS and the Horseshoe Group formed an administration company called ILS Fund Services that provides independent valuation and administration services to funds investing in insurance linked securities. ISIS' emphasis on advanced technology, experienced staff, strong control environment, and superior client service have made ISIS a leader in fund administration.

Global Sales 1-704-927-1860
Bermuda 1-441-295-6282
Charlotte 1-704-927-1859
New York 1-646-801-9640
Cayman 1-345-945-0982

Web: http://www.isisfunds.bm

THE KINGDOM TRUST CO.

The Kingdom Trust Company is an independent qualified custodian working with financial institutions. We strive to provide the most flexible and innovative custody solutions for investment sponsors, family offices, advisory firms, broker-dealers, and investment platforms for crowd funding and secondary markets. We offer fund PIV custody compliant with Dodd-Frank legislation, escrow services, as well as alternative asset custody for self-directed IRAs and other qualified and taxable accounts. We work closely with fund lawyers, compliance firms, administrators, auditors, prime brokers and other investment-related firms to meet the IRS and Dodd-Frank custody requirements for their clients.

Toll Free: 888 753 6972
Email: help@kingdomtrustco.com

Web: https://www.kingdomtrustco.com

KINSALECAPITAL MANAGEMENT

Kinsale Capital Management is a value-focused investment management firm managing portfolios for a range of international and domestic families, endowments and pension funds.

Kinsale Capital Management manages Kinsale Compass Fund, a Global Equity Value Fund, which launched in November 2011. As of the end of 2013, the Kinsale Compass Fund was up 37.50% after all fees since inception. The Fund is conservatively managed, as evidenced by this return being achieved with an average cash holding of 37.3% since inception.

Kinsale Compass Fund won Global Equity Fund of the Year (up to $500m) at the EuroHedge Awards 2013 having been nominated as New Equity Fund of the Year at the 2012 awards.

Kinsale Capital Management will launch a new value-focused fund, Kinsale Navigator Fund, in April 2014. Kinsale Navigator Fund will follow a broadly similar value investment strategy to Kinsale Compass Fund.

Kinsale Capital Management Limited
Block E, Iveagh Court, Harcourt Road,
Dublin 2, Ireland

http://www.kinsale-capital.com
Phone: +353 1 9022 930
Email: info@kinsale-capital.com

KOVITZ INVESTMENT GROUP

The Kovitz Investment Group's® approach to investing in equities is based on the methodology pioneered by Benjamin Graham, and as further developed and modified by Warren Buffett and Charlie Munger of Berkshire Hathaway.
Mr. Graham distilled the secret of sound investment in three words: 'Margin of Safety'. This simple concept has become the cornerstone of the KIG's ® investment philosophy. While we strive to maximize return, we believe that the primary and overriding investment criterion should be safety of principal with a focus on minimizing permanent loss of capital.

115 South LaSalle Street,
27th Floor,
Chicago IL 60603

Phone: 312.334.7300
Fax: 312.334.7308

Web: http://kovitz.com

LANDRY

Landry Investment Management was founded in 2002 by veteran investment manager Jean-Luc Landry. Jean-Luc is recognized as a pioneer in price momentum investing. In 2012 he was joined by Benoit Brillon, one of the Brendan Woods 'Top Gun' managers of 2010.

Benoit adds significant value to the Landry portfolios by adding his fundamental analysis and 'value bias' to quantitative stock selection. The objective of Val-Mo investing is to provide investors with top performing portfolios regardless of the stock market cycle.

1010 Sherbrooke Street West, Suite 2105
Montreal (Quebec) H3A 2R7

Phone: 514 985-1198
Toll Free: 1 866 985-1198
Fax: 514 282-1123
Email: info@landryinvest.com

http://www.landryinvestmentmanagement.com

LATAMALTERNATIVES

LatAm Alternatives is a financial services company and an independent third party advisor boutique established in 2010. Our headquarters is located in Fort Lauderdale, South Florida, commonly known as The Gateway to Latin America.

We are a team of professionals with a focused expertise in the alternatives and traditional global asset management instruments. We believe in long term relationships while representing the most outstanding managers in targeted strategies.

Also, through our unique educational and consulting products (mostly in Spanish) we are helping investors, investment professionals, regulators and students to upgrade their skills into the important alternative and traditional investment industry.

1950 North Commerce Parkway, Suite 2
Fort Lauderdale, Florida 33326

Phone: 954-642-8527
E-mail: info@latamalternatives.com

Web: http://www.latamalternatives.com

LCM Global Partners

LCM Global Partners is an asset management firm, based in Tampa Florida, specializing in alternative investments including hedge funds, private equity and non-traditional disciplines that access the broad investment markets.

LCM Global Partners steadfastly adheres to the philosophy of aligning the firm's interests with that of our co-investing partners. Furthermore, the principals of LCM Global Partners have a significant investment of personal capital in all of our funds and investment offerings. Excellence in financial stewardship is the firm's focus and passion.

100 South Ashley Drive
Suite 2100
Tampa, FL 33602

Contact: Shari Benson
Phone: 813.972.0909
Fax: 813.971.9307
Email: sbenson@lcmgp.com

Web: http://www.lcmglobal.com

LEE CAPITAL MANAGEMENT

Lee Capital Management - RJL Partners Large Cap Value Fund is an equity fund concentrated in the large cap sector. The issues in the portfolio will range from $1bn to $500bn market cap. The number of individual companies will be 120-200 in the portfolio. The investment objective is to create a portfolio of quality US based companies which in aggregate produce greater returns than the overall market. We will not limit ourselves to any particular universe or sector.

Contact: Ronald J Lee, General Partner
Phone: (310) 791-3888
Fax: (310) 791-3889
Email: ronlee@rjlpartners.com

Contact: Shelly Norris, Chief Financial Officer
Phone: (310) 791-3888
Fax: (310) 791-3889
Email: lcm2@cox.net

Web: http://rjlpartners.com

LICCAR

LICCAR – is both an alternative fund administrator and a full-service public accounting firm which specializes exclusively in the securities and futures industry.

Located in the heart of Chicago Financial District, the firm is primarily comprised of CPAs and MBAs with experience in the industry as well as numerous academic and professional achievements.

We currently serve a wide variety of Hedge Funds, Commodity Pools, Private Investment Funds, Commodity Trading Advisors, Registered Investment Advisors, Broker-Dealers, Introducing Brokers and Futures Commission Merchants.

231 South LaSalle Street
Suite 650
Chicago, Illinois 60604

Office: (312) 922-6600
Toll Free: (800) 922-6604

Web - https://www.liccar.com

Los Angeles Investment Company

The Los Angeles Investment Company – The investment company which bridges the allocation gap. We deliver the highest standard economies of scale to smaller and emerging managers through providing all operational and marketing aspects of their businesses. Rewards are in direct proportion to AUM and performance.

The empirical data is clear that there is indeed a performance gap with smaller, younger funds relative to larger and more mature funds. To that end, a 2012 PerTrac study concluded the following:

Phone: 626-318-6003
Phone: 213-270-0341
Email: info@losangelesinvestmentcompany.com

http://www.losangelesinvestmentcompany.com

LYRA

Lyra Capital Pte Ltd is a privately owned wealth management company incorporated and regulated in Singapore since 2007. We provide HNWI and Family offices with dedicated investment solutions across jurisdictions and asset classes. Our commitments towards our clients are based on Privacy & Trust, Independence, Performance and Continuity.

Besides risk-adjusted global asset allocation models and the complete range of private banking services, Lyra Capital has built a solid track record in managing investments in Chinese & South East Asian markets. We bring this expertise to our clients through one dedicated portfolio's strategy called Lotus Tree. It focuses on a selection of clearly identified equities, applying a value approach to companies directly benefiting from the continuous growth in Asian domestic consumption and infrastructure needs.

With fluency in several local and European languages, each team member cumulates at least 15 years in the financial industry combined with a long-term presence in Asia.

Lyra Capital Pte Ltd
Mr Danny Mi Yang
Investor relations
71 Duxton Road
Singapore 089530
Tel: +65 62 35 81 80
Fax: +65 62 35 89 82
Email: info@lyracap.com
Web: www.lyracap.com

MACIAS PR

MACIASPR has experience securing influential media placements for small and large clients in various industries, including financial groups, trade organizations, online retailers, start-ups, politicians, non-profits, lawyers and a university medical center.

Services include: public relations, white papers, website design, crisis communications, media training, messaging, social media strategy, original content for blogs/newsletters, press releases and distribution, introductions to journalists, event publicity, and video production.

We take pride in building relationships at MACIAS PR. Our clients are not accounts. They are partners. If you don't succeed, we don't succeed.

349 Fifth Avenue
New York, New York 10016

Contact: Mark M. Macias
Phone: 646 770 0541
Email: mark@maciaspr.com

Web: http://www.maciaspr.com

MAGNUM

Specialists in identifying leading hedge funds and combining them into funds of funds that seek more stable, long-term returns than the individual funds, looking for targeted returns within given parameters of volatility. Magnum also customizes funds of funds for private banks and other institutional investors looking for funds to market to their client base as their own funds or to use in their own investment portfolios.

http://www.magnum.com/

mpi MARKOV PROCESSES

Markov Processes International (MPI) – is a provider of technology, solutions and services to the global wealth and investment management industry. MPI's flagship Stylus products give investment practitioners highly-customizable reporting capabilities, time-saving automation features, comprehensive data integration and powerful predictive analytics.

MPI's deep experience working with hundreds of clients for over a decade has led to the development of tools that deliver the highest quality results while minimizing time, resources and operational risk – allowing our clients to bring more value to their customers.

25 Deforest Avenue, Suite 102
Summit, NJ 07901, USA
Tel: +1 908 608 1558

Web - http://www.markovprocesses.com

MARCUM
ACCOUNTANTS + ADVISORS

Marcum LLP - In today's environment of increased regulation and changing rules, Marcum LLP's Alternative Investment Group stays on the cutting edge of relevant policies, practices and procedures.

Our expertise includes auditing, financial reporting, accounting services, tax planning, tax return preparation and consulting. We service domestic and offshore hedge funds, private equity funds, funds of funds and real estate investment funds in addition to the more traditional long/short equity funds.

Marcum's Alternative Investment Group has in-depth knowledge of complex entities with hard to value investments such as PIPE funds, life settlement funds, ABL funds and credit strategies. We also provide services to management companies, general partners and their principals.

New York, NY
750 3rd Avenue, 11th Floor
New York, NY 10017
Phone: 212.485.5500
Fax: 212.485.5501

http://www.marcumllp.com

McGladrey

McGladrey LLP is the leading US provider of assurance, tax and consulting services focused on the middle market, with more than 6,500 people in 75 offices nationwide. With more than 80 years' experience serving the financial services community in key financial hubs, McGladrey professionals help organizations navigate complex reporting, governance and regulatory issues to achieve their business objectives.

We provide industry insight, advice and solutions to financial services organizations across the country and around the world. McGladrey is a licensed CPA firm and serves clients around the world through RSM International, a global network of independent assurance, tax and consulting firms.

1185 Avenue of the Americas
New York, NY 10036

Phone: 212.372.1000

Logo: http://mcgladrey.com

MORGAN CREEK
CAPITAL MANAGEMENT

Morgan Creek Capital Management, LLC – is a SEC-registered investment adviser providing investment management services to institutions and wealthy families. We provide a customized investment solution to clients in need of a targeted investment program, as well as discretionary strategies to assist clients in building investment programs based on the University Endowment Model. We provide Asset Allocation, Manager Selection, and Portfolio Construction.

Morgan Creek was founded in July 2004 by Mark W. Yusko, former Chief Investment Officer of The University of North Carolina at Chapel Hill Endowment. We believe that we are first and foremost investors, not simply allocators of capital.

301 West Barbee Chapel Road
Suite 200
Chapel Hill, NC 27517
Phone: 919.933.4004
Fax: 919.933.4048

Web - http://www.morgancreekcap.com

MSR INVESTMENTS
SCIENTIFIC METHOD AT WORK

MSR Investments, LLC – takes a unique approach to short term directional trading. MSR's trading model, the Quantitative Directional Program, evaluates multiple return distributions over a variety of time frames. This evaluation results in an optimal daily trading position, given forecasts of probability based forward return distributions. The time horizon for this assessment can range from one week to one month, although actual trading positions may be much shorter in duration. Additionally, the Program incorporates an intraday 'break-out' trading model that attempts to mitigate losses when there are large intraday price changes.

Halsey Corporate Center
90 East Halsey Road, Suite 112
Parsippany, NJ 07054

Web - http://www.msrinvestments.com

NAD
CAPITAL MARKETS

National Asset Direct, Inc. – was launched in October 2006 as an advisor and portfolio manager to principal buyers, both affiliates and third parties, who buy a broad array of performing, sub-performing and non-performing residential mortgage loans and assets. NAD has established trusted relationships with a wide spectrum of financial institutions, investment banks, mortgage banks, and thrifts looking to manage liquidity, operational flow, and loss severity, and has built an outstanding team of experienced senior managers from the top mortgage originators and servicers in the industry.

13520 Evening Creek Dr. N.
Suite 400
San Diego, CA 92128
Telephone: 858-486-2121

Web - http://www.nationalassetdirect.com

NORTH STREET

North Street Global Fund Services – is an alternative asset fund administration firm. We offer a wide range of services at competitive prices for funds of any size or structure. We work with clients in various stages of their business life cycles. Whether you are a start-up fund or a well-established fund we can add value at any point providing fund administration services or our all-inclusive "Fund Launch" package, and technology and reporting solutions. North Street client assets under administration include level 1, 2 and 3 securities from equities to structured products and we serve: hedge funds, private equity funds and fund of funds.

708 Third Avenue
6th Floor
New York, New York 10017
Telephone: 212.203.4671

Web - http://www.northstreetfundservices.com

NWQ
CAPITAL MANAGEMENT

NWQ Capital Management – is a boutique Perth-based investment services company led by experienced institutional professionals. NWQ is founded on a core philosophy of absolute return investing. NWQ has a strong commitment to research and education with the objective of delivering clients rigorously constructed absolute return portfolios that they can understand. NWQ serves a range of clients including high net worth individuals, family offices, non- profit organizations and other institutional clients.

Level 4, 66 Kings Park Road,
West Perth, 6005
Phone: +61 8 9488 4900
Email: investments@nwqcm.com

Web - http://www.nwqcm.com

PANAGORA

PanAgora Asset Management is a premier provider of investment solutions designed to meet the varied needs of a broad universe of investors across the globe. PanAgora offers a distinguished suite of alternative and benchmark relative strategies across a wide array of asset classes. All of PanAgora's investment capabilities are built upon a foundation of innovative research, combining fundamental intuition with disciplined, systematic techniques to efficiently identify and capitalize on investment opportunities. We believe the integration of in-depth fundamental insights with the breadth of quantitative techniques will generate more attractive absolute and/or risk-adjusted returns over time. In addition to providing attractive investment solutions, we are committed to providing our clients with exceptional service including timely communication, education, and a level of transparency that we believe is unparalleled in the industry.

PanAgora Asset Management
470 Atlantic Avenue, 8th Floor
Boston, MA 02210, United States

Robert Job
Head of Global Distribution
Phone: 617 439 6359
Email: rjob@panagora.com

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PROPHECY

Prophecy Fund – created in 2001, was among the first funds dedicated to technical trading in U.S. equities.

Recently, Prophecy has built a unique trading platform with talented, emerging sub-managers executing niche, uncorrelated absolute return strategies, primarily in global equities. The sub-managers engage in systematic and discretionary trading, with an emphasis on risk control. In 2011, Prophecy launched Prophecy Trading Advisors Fund (LP, LTD), and in 2013, The Prophecy Alpha Trading Fund (PROPX), a publicly-traded mutual fund. These funds are one of the first dedicated to emerging trader strategies on a risk-controlled platform.

641 Lexington Avenue, 13th Floor, New York, NY 10022 USA
Phone: +1 212-328-8965

Web - http://prophecyfund.com

pwc

PwC is founded on a culture of partnership with a strong commercial focus. It sets the standard and drives the professional agenda, while valuing its past and investing in the future. One firm, a powerhouse of a commercial enterprise doing the right thing for its clients, people and communities.

One firm
We are an extensively networked organisation aiming to bring the best of PwC to our clients every time through combining rigour with fun, relishing complex challenges and creating a flow of people and ideas.

Powerhouse
Our clients and people benefit from the energy and power of the firm. We have talented, enterprising and intellectually curious people striving to achieve success with our clients, enabling us to attract, develop and excite the best people and inspire our clients' confidence.

Do the right thing
We will deliver exceptional value with integrity, confidence and humility. By supporting one another and our communities we have the courage to express our views, even when they may not be popular.

Company: PwC
Name: Robert Mellor
Email: robert.mellor@uk.pwc.com
Web Address: www.pwc.co.uk
Telephone: 0207 804 1385

QCM

Quality Capital Management Ltd (QCM) is a UK based systematic global macro hedge fund manager. The company, founded in 1995, is regulated in the UK by the FCA and registered in the US with the CFTC and NFA as a CTA and CPO.

QCM actively manages investments for its investors by applying its proprietary systematic global macro strategy to a diverse set of liquid and listed futures markets traded on major global exchanges. Through a seamless investment process, the strategy attempts to generate a non-correlated and sustainable source of absolute return with a strong focus on long run wealth creation.

QCM's core strategy is offered through two portfolios, the QCM Global Diversified Programme (GDP) and the Alpha Financials Programme (AFP). The QCM GDP trades globally in 116 financial and commodity futures across Equities, Bonds, Currencies and Commodities. The QCM AFP trades 56 financial futures across Equities, Bonds and Currencies.

Quality Capital Management Ltd.
QCM House, Horizon Business Village
1 Brooklands Road
Weybridge, Surrey KT13 0TJ
U.K.

Phone: +44 (0)1932 334400
Fax: +44 (0)1932 334415
Email: info@qualitycapital.com

Web: http://www.qualitycapital.com

RAMPARTS

Ramparts Asset Management Company, LLC - is an independent investment advisor, offering objective, fee-only, investment advisory and portfolio management services designed to meet the personal financial objectives of our clients.

Our wealth management practice is responsible for establishing investment objectives and guidelines for each client, then selecting a portfolio of investment managers appropriate to achieve those objectives.

Portfolios are managed dynamically, incorporating Ramparts' current perspective on global opportunities in the capital markets with an emphasis on geopolitical risk management.

1 Embarcadero Center, Suite 4100
"The Skydeck"
San Francisco, California 94111
Telephone: 415-661-4321

Web - http://www.rampartsadvisors.com

rcm alternatives

RCM Alternatives - specializes in managed futures products and investments for high net worth individuals, registered investment advisors, broker-dealers, family offices, pension funds and endowments. Whether you are looking to diversify your portfolio with a direct investment, or develop your own product, RCM Alternatives can create your customized solution.

At RCM Alternatives, a division of RCM Asset Management, we'll work with you to find the right fit for your trading style, market access requirements and asset allocation preferences. As an independent boutique in the alternative investment industry, we can provide access to multiple futures clearing firms so that you can find the exact fit you need.

621 S. Plymouth Court, Floor 1
Chicago, IL 60605
Telephone: 312-870-1500
Email: info@rcmassetmanagement.com

Web - http://www.rcmalternatives.com

Riveles Law Group

Riveles Law Group - provides comprehensive counsel to the alternative investment community. We specialize in US and offshore fund formation and compliance services and guide fund managers through all aspects of the formation process – from fund structuring in a manner most likely to attract target investors while retaining managerial flexibility, to helping develop a compelling strategy description and making suitable administrator, auditor and marketer introductions. We have years of corporate and securities law experience and have averaged 40 fund formations per year for managers pursuing a broad range of liquid and illiquid strategies, from stat-arb and global macro to real estate and futures.

Trump Wall Street, 40 Wall Street, 28th Floor
New York, NY 10005
Telephone: (646) 306-2804
Email: contact@riveleslawgroup.com

Web - http://www.riveleslawgroup.com

SANDALWOOD

Sandalwood - identifies, analyzes, invests in and monitors niche alternative investment strategies and leading hedge fund managers implementing such strategies. These strategies consist of various fundamental value, event driven, debt-oriented strategies including distressed securities, high yield, capital structure arbitrage, senior bank debt, and loan origination, as well as merger arbitrage and traditional long/short equity.

Sandalwood's multi-manager, multi-strategy credit investment approach to investing seeks to provide high net worth individuals and institutional investors the opportunity to increase total portfolio return while reducing the risk of a significant loss of capital. Sandalwood seeks to accomplish this by making asset allocations to alternative investment strategies, such as multi-strategy credit, that are not meaningfully correlated to the stock and bond markets.

101 Eisenhower Parkway, 3rd Floor
Roseland, NJ 07068
Telephone: 973-239-8800
Email:
investorrelations@sandalwoodsecurities.com

Web - http://www.sandalwoodsecurities.com

SCHULTZE ASSET MANAGEMENT, LLC

Schultze Asset Management, LLC - was founded by George J. Schultze in 1998 to exploit opportunities in distressed securities by investing long and/or short in the securities of companies undergoing restructurings or reorganizations.

As a US distressed securities manager, located in New York and focusing on US firms, we have the flexibility to invest in any part of the capital structure and at any point during the restructuring process. Through a highly disciplined alternative investment process, we seek to identify mispriced securities of companies in distress when one or more catalyst events are likely to drive values substantially towards fair value.

3000 Westchester Avenue, Suite 204
Purchase, New York 10577
Telephone: 914-701-5260
Email: info@samco.net

Web - http://www.samco.net

SILVER LEAF PARTNERS

Silver Leaf Partners – is an institutional broker-dealer with experienced investment professionals in the areas of investment banking, corporate finance, corporate advisory, trading and execution, custody and clearing, portfolio accounting and reporting, middle and back office operations, capital introduction, and transaction consulting. Silver Leaf Partners advises on a broad range of industries, acting as an independent adviser to companies seeking capital markets solutions. Silver Leaf Partners' management team also has extensive experience in all aspects of creating a hedge fund and a hedge fund investment adviser.

Headquarters: Graybar Building
420 Lexington Avenue
Suite 2805
New York, NY 10170
Email: info@silverleafpartners.com

http://www.silverleafpartners.com

SOLSTEIN CAPITAL

Solstein Capital, LLC – is a private investment firm based in San Francisco, CA. It manages a concentrated portfolio of global securities through a hedge fund structure. Its portfolio construction is designed to enhance returns while managing risk. The firm manages a concentrated portfolio of global securities with a multi-year investment horizon. Along with portfolio construction, its investment strategy is based on targeted investment characteristics – also structured to enhance returns while minimizing risk. Solstein invests in high quality businesses run by shareholder-oriented management teams and boards, at disciplined valuations.

201 Filbert Street
Suite 400
San Francisco, CA 94133
Telephone: (415) 231-3000
Email: info@solsteincapital.com

Web - http://www.solsteincapital.com

SJ SPICER JEFFRIES LLP

Formed by partners Robert Yurglich and Russell Diament, Spicer Jeffries LLP began operations in 1992 in Denver, CO. Spicer Jeffries was created as the successor to the Denver office of former Oppenheim, Appel, Dixon & Co. (OAD), a national firm based in New York. OAD was a firm known for its expertise in the securities industry and was ranked among the top twelve firms in the United States in terms of size. Both partners have served in the accounting industry collectively for over 65 years.

Spicer Jeffries' partners and its employees have been providing audit, accounting, tax, and consulting services to the securities and commodities industry since 1980. We believe that our expertise in this industry allows us to provide significant value added services to our clients. Our professional experience is highlighted by our proprietary audit systems and client-focused teams which allow us to conduct our work much more efficiently.

Spicer is well aware of both the quality standards of auditing required in today's financial community as well as the current competitive environment of the accounting profession. Our firm's commitment is to provide full, proactive, high quality services to the securities and commodities industry at fair, yet competitive fees.

5251 S. Quebec St., Suite 200
Greenwood Village, CO 80111
303-753-1959
info@spicerjeffries.com

http://spicerjeffries.com

Stonehenge Asset Management – is a multi-strategy alternative investment manager based in Delray Beach, Florida. Founded in 2009, Stonehenge seeks to achieve capital appreciation and superior risk-adjusted returns by allocating capital within the Futures and FOREX markets. We believe that capital flows are a more tradable and consistent factor in price movements. The firm utilizes proprietary algorithms designed to statistically measure capital flows to and from select markets.

The firm is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Pool Operator (CPO), and a Commodity Trading Advisor (CTA), is a member of the National Futures Association (NFA) and an approved FOREX Firm.

310 SE 1st Street
Suite 2
Delray Beach, FL 33483
Telephone: (561) 952-1666

Web - http://www.stonehengeam.com

STREET ID
Financial Career Matchmaking

StreetID is an innovative online financial career matchmaking and networking site.

We offer job seekers the chance to join our online database which enables Hiring Managers to locate the best candidates for compliance jobs, operations jobs, portfolio management careers, analysis, marketing, and other financial positions.

Unlike traditional job search boards, StreetID provides finance companies the unique opportunity to review profiles by targeting only suitable candidates based on specific biographical criteria.

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Our unique filtering system ensures that only Candidate profiles which truly match are generated in a job search, providing financial hiring managers with the profiles they want to see, without the hassle. The ease of this process keeps finance companies coming back with additional searches. Creating your free Candidate profile generates new opportunities with the simple click of a button.

68 Jay Street, Suite 201, Brooklyn, NY 11201, 646-783-7523
info@streetid.com
http://streetid.com

SUNGARD

SunGard is one of the world's leading software and technology services companies. SunGard serves approximately 25,000 customers in more than 70 countries and has approximately 17,000 employees. SunGard provides software and processing solutions for financial services, education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue of over $4.0 billion, SunGard is one of the largest privately held IT software and services companies.

gstinfo@sungard.com

http://www.sungard.com

SWIFTARC CAPITAL

Swiftarc Capital, LLC is an independent, privately held investment management firm that focuses on emerging market equities. We employ a long-term investment strategy in search of attractively valued, high quality companies in the consumer sector after undertaking detailed fundamental research and involved "be the consumer" local insight.
Our core competency is in the following consumer staple categories: food retail, fast food, household and basic hygiene products, fast moving goods, food and beverage, and beer, wine and spirits. We offer investors exposure to one of the most powerful and projectable trends driving the global economic landscape - the rising emerging market consumer.

401 Congress Avenue
Suite 2950
Austin, Texas 78701

Phone: +1 (512) 495 - 4568
Email: ir@SwiftarcCapital.com

Web: http://www.swiftarccapital.com

TANGENT CAPITAL PARTNERS

Tangent Capital: the trusted alternative, is a merchant bank focused on alternative assets and pre-public equities. We help clients thrive in a world where rapid changes in technology, regulation and communication have opened new opportunities for investors, fund managers, and entrepreneurs.

Capitalizing on these conditions requires more than classic banking experience. It also takes expertise in technology, law, and geopolitical risk. And that combination is precisely what Tangent delivers.

Headquarters
Tangent Capital Partners, LLC
135 E 57th Street,
23rd Floor
New York, NY 10022

Phone: (212) 804-7101
Email: info@tangentcapital.com

Web: http://www.tangentcapital.com

Tannenbaum Helpern Syracuse & Hirschtritt LLP

Tannenbaum Helpern Syracuse & Hirschtritt LLP provides legal services in all areas of business law. Since 1978, Tannenbaum Helpern has combined a powerful mix of insight, creativity, industry knowledge, senior talent and transactional expertise to successfully guide clients through periods of challenge and opportunity.

Our mission is to deliver the highest quality legal services in a practical and efficient manner, bringing to bear the judgment, common sense and expertise of well-trained, business minded lawyers. We represent corporations, investment funds, family offices, institutions, privately held businesses, individuals and charitable organizations.

New York Office
900 Third Avenue,
New York, New York 10022

Phone: (212) 508-6700
Fax: (212) 371-1084

Web: http://www.thsh.com

Thompson Hine

Thompson Hine LLP - With the experience and resources to handle the most challenging legal issues, Thompson Hine strives to deliver consistently exceptional guidance, value and service, and to fulfill our client service pledge from the inception of each matter to its close, and beyond. In fact, our goal is to be the best law firm our clients have ever dealt with.

We invite you to learn more about the firm and what makes us different, and we welcome the opportunity to discuss how we may be able to support your needs.

335 Madison Avenue
12th Floor
New York, New York 10017-4611

Office Partner-in-Charge: Katharine D. Brandt
Phone: 212.344.5680
Fax: 212.344.6101
Email: Katharine.Brandt@ThompsonHine.com

Web: http://www.thompsonhine.com

Tower Fund Services

Tower Fund Services - Managers in all asset classes face an enormous challenge due to the wave of local, regional and global legal and regulatory requirements that have been imposed since the international financial crisis. Attracting capital and delivering performance to your investors, while building a strong and compliant business operation, requires dedication and expert advice. We can help.

Founded by fund industry veterans, Tower Fund Services is an independent third party administrator that provides an outsourced solution for alternative investment managers. Our suite of tailored services includes fund startup, accounting, valuation, compliance, reporting and tax services to investment managers in all strategies and structures. We enable our clients to focus on their core business: investing.

26 Broad Street
2nd Floor
Red Bank, NJ 07701

Phone:732.704.7297
Email: info@towerfundservices.com

Web: http://www.towerfundservices.com

Trishield Special Situations Fund is a high conviction, event-driven partnership focused on investments in depressed corporate debt and equity securities. The fund invests in companies that are experiencing a period of stress and whose securities are trading at what Trishield Capital Management believes is a substantial discount to intrinsic value.

The manager identifies a potential structural catalyst which would unlock the significant value not recognized by the market at the time of investment. The fund invests across the capital structure of primarily non-investment grade, middle market domestic companies. Areas of focus include companies facing liquidity events or undergoing corporate restructurings or operational turnarounds.

540 Madison Avenue,
10th Floor,
New York 10022

Contact: Evan E Houtrides,
Director of investor relations
Phone: (212) 256 1402
Fax: (212) 256 1490
Email: Evan.houtrides@trishieldcapital.com

Web: http://www.trishieldcapital.com

the appointment group

With offices in New York, London, Los Angeles and Melbourne, The Appointment Group LLP (TAG) has been providing travel management for Hedge Funds and financial clients for over 25 years. TAG can cater to the most demanding of itineraries, whilst reducing the overall travel expenditure of its clients.

http://www.appointmentgroup.com

UMB Fund Services

We entered the asset servicing business decades ago. Today, hundreds of talented associates team up to work on our clients' business with a level of passion and expertise that's unmatched in the industry.

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803 W. Michigan Street
Milwaukee, WI 53233

https://www.umbfs.com

Utradehedge

Utrade Hedge belongs to Utrade Ltd. global operation. It manages hundreds of accounts on the behalf of its clients. The portfolio allocation is primarily based on the G7 currency pairs by implementing our proprietary Algo trading systems and analysis. Our accumulated knowledge includes a decade of combined investment expertise in the quant analysis, financial mathematics and implied advanced Algo trading techniques. Our firm's core expertise is owed to a dedicated team of over 30 people which includes investment professionals, a group of software engineers, mathematicians and statisticians.

The Gherkin, 28th floor
30 St Mary Axe
London EC3A 8BF
England

Phone: +44 20 3355 0075
Email: office@utradehedge.com

Web: http://utradehedge.com

VRC

Valuation Research Corp. is an independent firm that has been providing valuations to the US and international business communities for more than 38 years. Our core services include financial opinions with respect to valuation, solvency, capital adequacy and fairness in connection with mergers, acquisitions, divestitures, leveraged buyouts, recapitalizations, financings, and financial and tax reporting matters. Our in-house valuation capabilities include businesses, equity and debt securities, loans, derivative instruments, structured products, intangible assets, fixed assets and real estate.

500 Fifth Avenue
39th Floor
New York, New York 10110

Phone: (212) 983-3370
Fax: (212) 278-0675

Web: http://www.valuationresearch.com

VERTEX ONE

Vertex One Asset Management was established in 1997 by three investment professionals whose beliefs in integrity, service, performance and independence are the foundation of a great asset management firm. Its sole business is managing investment portfolios for individuals including personal holding companies, RRSPs, RRIFs, and family trusts.

AUM has grown to nearly $2bn and to suit the investment needs of a broad range of investors the team currently manages six funds: three memorandum-based funds and three prospectus-based, long-only funds.

Company: Vertex One Asset Management
Name: Dave Wallin
Email: dave@vertexone.com
Web Address: www.vertexone.com
Address: Suite 1920, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3
Telephone: 001 604 681 5787
Fax: 001 604 681 5146

VILASCAPITAL MANAGEMENT LLC

Vilas Capital Managements success will be driven by the value we provide to our clients and by our ability to attract and retain smart, hard-working associates. Underlying these drivers will be our commitment to the highest level of business ethics, our pursuit and continuous adoption of best business practices and our focus on the following items.

We are active money managers, entrusted with clients assets, with one goal in mind: earn returns exceeding indexed returns in the general equity market. We will act with integrity while staying focused on asset management, and manage money in a disciplined and consistent manner.

Phone: (312) 702-1976
Email: info@vilascapital.com

Web: http://www.vilascapital.com

WAKSARD CAPITAL, LLC

Waksard Capital, LLC is a real estate company focusing on the acquisition, repositioning and management of distressed residential and commercial real estate assets.

Our specialties include identifying distressed properties and maximizing the asset value through strict investment criteria and management.

We seek to deliver risk adjusted returns and capital appreciation to our investors which is accomplished through an intimate understanding of real estate market dynamics and a disciplined investment strategy.

Waksard Capital LLC
99 Hudson St, 3rd Floor
New York, NY 10013

Web: http://waksardcapital.com

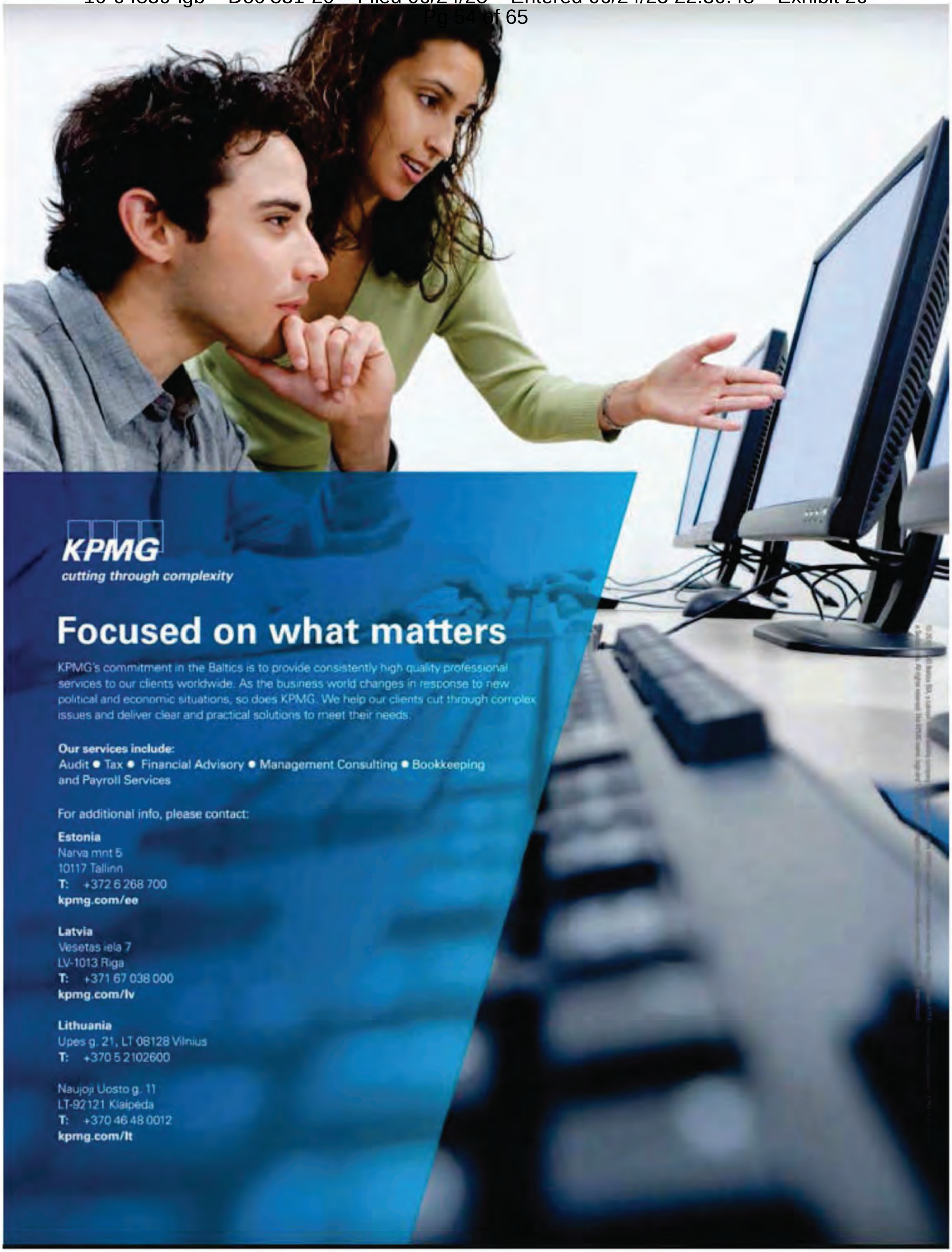
YEDID CAPITAL MANAGEMENT

The Yedid funds trade in various instruments of U.S. market volatility buying and selling options to take advantage of time/strike arbitrage. Proprietary technical charting models provide timing and index templates. The Yedid strategy has produced sterling results for over twelve years with two noticeable flops. Abiding to the "if it doesn't kill you.... stronger" dictum the funds have recovered in an unprecedented fashion. Management has striven to make the strategy more selfeducating and thereby better able to cope with the unforeseeable.

To mitigate tail risk the funds hedge with instruments that compensate for most any sudden risk scenario. The manager in the last two years has utilized the over skew of the volatility indexes for both hedge and profit.

The strategy while following technical signals and design still puts weight to fundamental factors. Interest rates, earnings growth, business investment, tax environment and even political developments can be of obvious influence. Of more importance such factors can be predictive of a market sea change in which the lag factor innate to many technical indicators may be exposed. In times of transition from low to high volatility for whatever reason, the many years of experience of the fund managers provides for the balance and judgment to profit in a multitude of market conditions.

Moshe Goodfriend, Director
Yedid Capital Management LLC
3001 Pine Tree Drive, Miami Beach, FL 33140
Tel: 201 720 7500
Fax: 201 302 6040
www.yedid.net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KPMG's commitment in the Baltics is to provide consistently high quality professional services to our clients worldwide. As the business world changes in response to new political and economic situations, so does KPMG. We help our clients cut through complex issues and deliver clear and practical solutions to meet their needs.
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For additional info, please contact:
Estonia
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2014 Alpha Award: The NAOS Long/Short Equity Fund
Specialist Equity & Income Fund Manager of the Year - Australia
Hedge Choice Award: CEO of the Year - Australia
Australian Alternative Intelligence Provider of the Year - Hedge Funds
Australian Equity Long/Short Fund of the Year - Australia
Most Trusted Australian Capital Management Firm of the Year - Hedge Funds

Investor Choice Award: Banking & Finance Law Firm of the Year - Austria
Sustained Excellence in Risk & Portfolio Advisory Services - Austria
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Investor Choice Award: Offshore Management Firm of the Year

Offshore Niche Investment Manager of the Year
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Hedge Choice Award: IP Law Firm of the Year - USA

Global Equities Management Team of the Year - Brazil
Sustained Excellence in Brazilian Equities 2014
Hedge Choice Award: Law Firm of the Year - Brazil
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Hedge Fund Law Firm of the Year - BVI
2014 Alpha Award: Fund of the Year - Life Sciences

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Hedge Fund Administrator of the Year - BVI
BVI Hedge Fund 2014 Award – Highly Recommended

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2014 Canadian Alpha Award: Fund of the Year
Sustained Excellence in Manager Selection - Canada
2014 Alpha Awards: The Formula Growth Hedge Fund (FGHF)
High Recommended in Derivatives 2014 - Canada
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2014 Alpha Award: Real Estate Fund of the Year

Offshore Fund Administrator of the Year - Cayman Islands
Hedge Choice Award: International Management Firm of the Year
Investor Choice Award: Funds Legislation Firm of the Year - Channel Islands
Accounting Firm of the Year - Cayman Islands
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Sustained Excellence in Frontier Markets 2014 - Cayman Islands
2014 Alpha Award: The East Capital Bering Fund
2014 Hedge Choice Awards: Distressed Fund Specialist of the Year
Investor Choice Award: Offshore Director Services Firm of the Year
Alternative Structuring Specialist of the Year - Channel Islands

Investor Choice Award: Banking Law Firm of the Year - Chile
Capital Markets Practice of the Year - Chile

Chinese Long/Short Fund Manager of the Year - Orchid China Master Fund
Large Global Macro Fund of the Year - China
Fixed-Income Fund Manager of the Year - China

Law Firm of the Year - Democratic Republic of Congo & Multi-Strategy Fund of the Year - Congo (Democratic Rep)

Commitment to Hedge Funds 2014 - Croatia
Hedge Choice Award: Law Firm of the Year - Croatia

Cyprus
Beneficentia Limited

Beneficentia Ltd
IMDS Asset Management Limited

Denmark
Capricorn Currency Management

Capricorn Currency Management
Danske Capital
Danske Capital Street
Jyske Invest

Moalem Weitemeyer Bendtsen

Estonia
Glikman & Partners

Europe
ACA Compliance Europe

Finland
Eslander & Partners
Norchan Alternative Advisors

Simmons & Company International

France
AG2R LaMondiale
Amundi Alternative Investments
Asset Allocation Advisors
Bernheim, Dreyfus & Co.

Bernheim, Dreyfus & Co.

Exane Asset Management
Finaltis
KeyQuant

Lyxor Asset Management

Seven Capital

SYW Capital Management LLC
Tikehau Investment Management SAS

UBS Global Asset Management

Germany
AQ Management

Aquila Capital

Cordea Savills Fund Managers (Luxembourg) Sàrl
Prime Capital AG
Quadriga Capital

Global
Anchor Asset Management

Asia Frontier Capital Limited
Badell Cristin
Federal Street Partners LLC

ML Capital

SH Legal

Greece
ATTICA WEALTH MANAGEMENT MFMC
Elias Paraskevas Attorneys at Law 1933
HELLENIC POSTBANK & HELLENIC POST
M.F.M.C. S.A.

Sustained Excellence in Asset Management
2014 - Cyprus
Cypriot Asset Manager of 2014
Sustained Excellence in Hedge Funds 2014
- Cyprus

Danish Managed Futures Manager/CTA
of the Year
Danish Foreign Exchange of the Year
Global Macro Strategy of the Year - Denmark
Commitment to Hedge Funds 2014 - Denmark
New Global Equity Fund of the Year - Jyske
Invest Equities Low Volatility
Investor Choice Award: Capital Markets Law Firm
of the Year - Denmark

Hedge Choice Award: Law Firm of the Year -
Estonia

European Regulatory Development Advisory
Firm of the Year

Portfolio Manager of the Year - Finland
Investor Choice Award: Alternative Investment
Advisor of the Year - Finland
Energy Focused Bank of the Year - USA

Product Manager of the Year - France
Sustained Excellence in RFP - France
Top Absolute Return Fund of the Year
Top Global Macro Fund: Carmel Global
Opportunities
Top Event Driven Fund of the Year - Diva Synergy
UCITS
Market-Neutral Strategy of the Year - France
Best Emerging CTA of 2014 - France
French Research Platform of the Year - Hedge
Funds
2014 Alpha Award: Fund of Emerging Markets
Hedge Fund of the Year
Hedge Fund Excellence Award: The Seven
Absolute Return UCITS Fund
French Asset Manager of the Year
Independent European Asset Manager of the
Year
Sustained Excellence in Fund of Funds
Management - France

Sustained Excellence in Alternative Investment
Management - Germany
2014 Performance Award: Quantitative Strategy
AC Risk Parity 12 Fund
German Fund Manager of 2014
2014 Alpha Award - Prime Capital Blue Chip Ltd
Hedge Choice Award: Private Equity Provider of
the Year - Germany

Hedge Fund Choice Award: Global Capital Risk
Solutions Provider of the Year
New Launch of the Year - AFC Asia Frontier Fund.
PCOs Specialist of the Year
Global Equity Biased Hedge Fund Manager
of the Year
Global Alternative Investment Solutions Provider
of the Year
Investor Choice Award: Overall Law Firm
of the Year

Greek Portfolio Manager of 2014
Commitment to Capital Markets - Greece
Commitment to Hedge Award 2014 - Greece

Papapolitis & Papapolitis
Potamitis Vekris

Tsibanoulis & Partners Law Firm

Your Legal Partners

Guernsey
Carey Commercial Limited

Legis Fund Services Limited

Hong Kong
Allard Partners

Axiom Investment Management Limited

Ballinger Investment Advisors

Central Asset Investments

Citi Private Bank (Hong Kong)

Deacons

Doric Capital

Geomatrix (HK) Ltd

Orchard Capital Partners

Ortus Capital Management Limited

Pangu Capital Limited Street
PricewaterhouseCoopers (PwC)

SAIL Advisors
SHK Fund Management

Sidley Austin

Winton Capital Asia

Zeal Asset Management Limited

Hungary
Gardos, Füredi, Mosonyi, Tomori, Law Office of
OTP Bank Budapest

India
Khaitan & Co
Malabar Investments
Malabar Investments
DP Khaitan & Co
Ritambhara Agrawal

Indonesia
Lubis Ganie Surowidjojo

Ireland
Deloitte
Irish Life Investment Managers
Phoenix Fund Services Limited

PricewaterhouseCoopers
Quickstep Consulting

Trinity Fund Administration Limited

Isle of Man
MannBenham Advocates

Israel
Blau Capital Ltd
TZUR Management

Greek Sustained Excellence Award - 2014
Investor Choice Award: Capital Markets Law Firm
of the Year
Hedge Choice Award: Law Firm of the Year
- Greece
Hedge Choice Award: Most Trusted Greek Law
Firm of the Year

Fund of Hedge Fund Administrator of the Year
- Guernsey
Offshore Non-Executive Director of the Year

Asia Focused Absolute Return Investment
Manager of the Year
Highly Recommended in Investment
Management - Hong Kong
Top Fund of the Year - BIA PACIFIC MACRO
FUND
Asia Focused Multi-Strategy Investment Firm
of the Year
Hedge Fund Choice Award: Hong Kong
Research Analyst of the Year
Hedge Fund Choice Award: Law Firm of the
Year - China
Top Fund of the Year - Doric Asia Pacific Small
Cap Fund
Frontier Markets Specialist of the Year - Hong
Kong
Multi-Strategy Investment Platform of the Year
- Hong Kong
Hong Kong Fund of 2014 - Global Macro FX
Hedge Fund
High Recommended by Hedge Fund Industry 2014
Hedge Fund Choice Award: Tax Firm of the Year
- Hong Kong
Fund of Hedge Funds Portfolio Manager of the Year
Wealth Management & Brokerage Firm of the
Year - Hong Kong
Hedge Fund Choice Award: Law Firm of the Year
- Hong Kong
Systematic Trading Program of the Year - Hong
Kong
Top Fund of the Year - Zeal China Fund

Investment Funds Law Firm of the Year: Hungary
Hedge Choice Award: Hungarian Bank of the
Year

Investment Funds Law Firm of the Year - India
India Focused Firm of the Year - India
Value Investing Firm of the Year: India
Fund Structuring Law Firm of the Year: India
Rising Star of the Year - India

Hedge Choice Award: Indonesian Law Firm of
the Year

Irish Hedge Fund Advisory Firm of the Year
Absolute Return Strategy of the Year - Ireland
Closed Ended Funds Administrator of the Year
- Ireland
Irish Auditors of 2014
Online Training Company of the Year for the
Investment Community
Start-Up Hedge Funds Administrator of the Year:
Ireland

Isle of Man Trust & Corporate Service Provider
of the Year

Israeli Risk Manager of the Year
Multi-Strategy Investment Platform of the Year:
Middle East

Italy	
Anima SGR Eurizon Capital SGR S.p.A.	Italian Asset Management Firm of the Year Specialised Funds Asset Management Firm of the Year - Italy
Hedge Invest S.G.R. P&G SGR S.p.a.	Alternative Asset Manager of the Year: Italy Structured Credit Hedge Fund of the Year - P&G Structured Credit Opportunities Fund
Tages Capital SGRS p.A.	Thematic Funds of Hedge Funds Asset Manager of the Year - Italy
VirgilioLab	Institutional Investor Consultancy Firm of the Year - Italy
Japan	
Asuka Asset Management Co., Ltd.	Multi-Strategy Fund of the Year: Asuka Opportunities Strategy
Atsumi & Partners Gen 2 Partners	Structured Finance Law Firm of the Year: Japan Japanese Multi-Strategy Asset Manager for the Year
Gen 2 Partners Rogers Investment Advisors Stats Investment Management	Best Asia Mezzanine Fund of 2014 Due Diligence Award Specialist of 2014 - Japan Japanese Boutique Investment Management Firm of the Year
Jersey	
Collas Crill	Highly Recommended Offshore Law Firm of 2014
Sir Arthur Streeb-Greebling	Offshore Rising Star of the Year
Latvia	
Sorainen	Investment Funds Law Firm of the Year: Latvia
Liechtenstein	
AIM Hedge Management	Sustained Excellence in Managed Futures - Liechtenstein
Salus Alpha Capital Ltd	Sustained Excellence in UCITS Compliant Hedge Funds
Salus Alpha Global Alpha	Event Driven Fund of Hedge Funds of the Year - Liechtenstein
Lithuania	
MC Wealth Management	Holistic Wealth Management Service Provider of 2014 - Lithuania
Luxembourg	
Bonn Schmitt Steichen	Luxembourg Law Firm of the Year - Investment Funds
DG Lux Multimanager I SICAV	Most Transparent Investment Company of the Year: Europe
SJL I Sadio Jimenez Lunz	Structured Finance Law Firm of the Year: Luxembourg
TreeTop	Investor Choice: Fund of the Year - TreeTop Patrimoine International
Malaysia	
Albar & Partners	Structured Finance Law Firm of the Year: Malaysia
Zaid Ibrahim & Co	Capital Markets Law Firm of the Year: Malaysia
Malta	
Fenech & Fenech Advocates	Leading Law Firm for HNWIs in Malta
Mauritius	
India Value Investment Limited (INVIL)	India Offshore Fund of the Year
Mexico	
Heather & Heather Internacional de Capitales, S.A. de C.V.	Mexican Rising Star of 2014 Hedge Fund Manager of the Year: Mexico
Netherlands	
CONFIDON	Investment Fund Administrator of the Year - the Netherlands
Farringdon Capital Management Street	Asset Manager of the Year - Long/Short Equity Investment
Finles N.V. Street	Dedicated Hedge Fund Selection Firm of the Year - the Netherlands
Global Opportunities (GO) Capital Asset Management Istar Capital	Dutch Based Hedge Fund Manager of the Year Managed Futures Style Asset Management Company of the Year
Melles & Partners Asset Management	Dutch Asset Manager of 2014
Pelargos Capital B.V. Street	Overall Investment Boutique of the Year: the Netherlands
Pelargos Japan Alpha Fund	Dutch Absolute Return Investment Boutique of the Year
Netherlands Antilles	
AMICORP FUND SERVICES	Hedge Choice Award: Valuation & Investor Services Firm of the Year
New Zealand	
Kensington Swan	Financial Products Legal Adviser of the Year New Zealand
Norway	
Handelsbanken Kapitalforvaltning Osloam	Fixed Income Specialist of the Year: Norway Global long/short Equity Fund of the Year - AAM ABSOLUTE RETURN FUND PLC/ CLASS B (NOK)
Sector Asset Management	Qualifying Investor Funds Manager of the Year
Palestine	
Nassar Law	Hedge Fund Choice Awards: Law Firm of the Year - Palestine
Paraguay	
Berkemeyer	Finance & Investments Law Firm of the Year - South America
Peru	
Muniz Ramirez Perez-Taiman & Luna-Victoria	Investors Choice Award: Peruvian Law Firm of the Year
Rebaza Alc zar & De Las Casas Abogados Financieros	Capital Markets Law Firm of the Year - Peru
Portugal	
CS Associados	Structured Finance Law Firm of the Year: Portugal
Miranda Correia Amendoeira & Associados SRS Advogados	Capital Markets Law Firm of the Year: Portugal Hedge Choice Award: Law Firm of the Year - Portugal
Rest of the world	
Ontario Teachers' Pension Plan Pangolin Investment Management Pte Ltd	Single-Profession Pension Plan of the Year Asia Focused Fund Management Company of the Year
Russia	
Diamond Age Capital Advisors	Russian Fund of the Year: Diamond Age Russia Fund
Diamond Age Capital Advisors Street	Russia & Former Soviet Union Capital Markets Advisory Firm of the Year
Europe Finance	Russian Emerging Manager Solutions Firm of the Year
Singapore	
Asean Investment Advisors Pte Ltd	Fund Management Firm of the Year - Emerging Asian Markets
Citibank Cruiser Capital	Sustained Excellence in Singapore Hedge 2014 Most Experienced Investment Manager of the Year - Singapore
Eurekahedge Pte Ltd	Best Asian Long/Short Equities Fund of the Year- Singapore
EUROFIN ASIA	Best Boutique Fund Manager of the Year - Asia Pacific
Fullerton Fund Management	Asian Oriented Equities Specialist of the Year - Singapore
LGT Bank (Singapore) Ltd.	UCITS Hedge Fund Investments Firm of the Year: Singapore
Pangolin Investment Management Pte. Ltd.	Long-Term Capital Growth Fund of the Year: PANGOLIN ASIA FUND
SFP Value Realization Co. SHK Fund Management Limited	Asian Based Asset Manager of the Year Brokerage of the Year - Singapore
South Africa	
36ONE Asset Management CapricornCapitalPartners Edge Capital Explorador Capital Management LLC	South African Asset Manager of the Year South African Hedge Fund platform of the Year South African Multi-Strategy Fund of the Year Latin American Boutique Investment Manager of the Year
Gondo Capital	African Investment Specialist of the Year

Gondo Visio Capital Management (Pty) Ltd

Latitude Capital Management
Maytbentsha Opportunities

Norton Rose Fulbright

Novare Investments

Protax
Skybound Capital - The China Red Fund
South Easter Fixed Interest Fund
Tower Capital Management (Pty) Ltd

Visio Capital

Spain
Amat & Vidal-Quadras

Bansabadell Inversion, S.A., S.G.I.I.C

TREA Capital Partners SV

Uria Menendez

Sri Lanka
Nithya Partners

Sweden
IPM

Merrant Fund Management

Schrader Systematic Capital Street
Systematic Capital

Switzerland
ABN AMRO Private Banking

Alix Capital SA

Alix Capital SA
Altradis Capital
Anaxis SA

Anno Domini Capital AG

Aquamarine Capital Management
Ayaltis AG

Barclays Capital Fund Solutions

Barclays Capital Fund Solutions

Blue Crest Capital Management
Commodity Strategies

Credit Suisse
Credit Suisse

Credit Suisse Insurance Linked Strategies

Credit Suisse -
PB&WM Product Development & Structuring
Da Vinci Invest Ltd. Street

DacharanCapital(Jersey)Limited

Dynex Corporation Ltd

Estlander & Partners
FBR Fund Advisers, Inc.

Franklin Templeton Investments

GL Funds
Goldman Sachs BankAG
Grand Haven Capital

Independent Fund Management Firm of the Year
- South Africa
Sub-Saharan Investment Manager of the Year
South African Hedge Fund Research Provider
of the Year
Investment Funds Law Firm of the Year:
South Africa
Sustained Excellence in Hedge Fund Research
- South Africa
Sub-Saharan Trust Formation Experts of the Year
Asian Fund of Hedge Funds of the Year
Fixed Interest Fund of the Year
Sub-Saharan Alternatives Strategies Fund
Manager of the Year
Sub-Saharan Hedge Fund Manager of the Year

Hedge Choice Award: Law Firm of the Year
- Spain
Fund of Hedge Fund of the Year - SABADELL
BS SELECT FUND OF HEDGE FUNDS, SICAV
Emerging Markets Credit Fund of the Year
- SG Credit Opportunities Fund
Securities Law Firm of the Year: Spain

Investment & Finance Law Firm of the Year
- Sri Lanka

Best Risk Adjusted Equity Manager of the Year
- Switzerland
Swiss Fund of Hedge Funds Rising Star:
Merrant Alpha Select Fund
Asset Manager of the Year - Sweden
Top Fund of the Year -Topaoh Core

Investor Choice Award: Swiss Private Bank
of the Year
Specialist Fund of Hedge Funds Manager
of the Year
Overall Swiss Investment Boutique of the Year
Swiss Newcomer of the Year
Investor Choice Award: Risk Transfer Product
Provider of the Year
European Emerging Markets Focused Fund
of the Year - Anno Domini Growth
and Opportunity Fund
Leading Swiss Fund of 2014
Fixed Income Fund of Hedge Funds Manager
of the Year - Switzerland
Exclusive Winner of 2014
Fund Solution Provider of the Year
Exclusive Winner of 2014: Risk Management
Firm of the Year - Hedge Funds
Best Hedge Fund Manager in Managed Futures
Swiss Investment Approach of 2014
- Risk Adjusted Commodity Yield
Swiss Product Development Firm of Year
Sustained Excellence in Product Development
- Switzerland
2014 Sustained Excellence Award
- Insurance Linked Strategy Team of the Year
Swiss Specialist Group of the Year
- Private Banking & Wealth Management
Global Systematic Macro Event Strategy
of the Year
Swiss Alternative Investment Strategy Firm
of the Year
Currency Alpha Manager of the Year
- Switzerland
Swiss Long/short Equity Portfolio of the Year
Global Fundamental Long/Short Equity
Management Firm of the Year
Highly Recommended Swiss Asset Management
Firm of 2014
Swiss Diversified Fund of Hedge Funds Manager
Swiss Investment Bank of the Year
Swiss Investment Management Firm of the Year

IDS Capital SA

Insch Capital Management SA

Insch Capital Management SA
Kasser Schlosser avocats

lecocqassociate

Lenz Caemmerer

LGT Bank (Schweiz) AG

Liongate Capital Management

Lombard Odier Darier Hentsch & Cie
meyerlustenberger | lachenal
Multiplicity Partners AG

Niederer Kraft & FreyAG
Niggli Rechtsanwaelte

Pachmann Rechtsanwaelte AG

Partners Advisers S.A.

Premium Currency Advisors

RBR Capital AG
Swiss Capital Alternative Investments AG

Swiss Investment Managers GmbH (SIM)

TTN AG

UBP

Vermot Ci Rei
Vischer

Watamar Asset Management AG

Taiwan
Russin & Vecchi

Thailand
Tilleke & Gibbins

Turkey
Orbis Vista Intellectual Property & Law Group

UAE
Herbert Smith LLP

UK
3A SA

Abaco Asset Management
AFEX

Agecroft Partners
Alacrity FX
Alchemy Capital Management Pvt. Ltd.
Algebris Investments (UK) LLP
Alken Asset Management

Allen bridgeI nvestmentS olutions LLP
Alpha UCITS

AlphaBet Capital Advisors Ltd

AlphaBet Capital Advisors Ltd
AlphaUCITS

Altera Partners
Alternate Soft

Multi-Dimensional Asset Management Firm
of the Year - Switzerland
Investor Choice Award: Swiss Fund Manager
of the Year
Investor Choice Award: Swiss Fund of the Year
Investor Choice Award: Life Sciences Law Firm
of the Year - Switzerland
Hedge Funds Legal Practice of the Year
- Switzerland
Investor Choice Award: Commercial Law Firm
of the Year - Switzerland
Investor Choice Award: Swiss Legal Adviser
of the Year
Overall Investment Management Firm
of the Year - UK
Independent Asset Manager of the Year - UK
Recommended Swiss Law Firm - Hedge Funds
Swiss Secondary Hedge Fund Boutique
of the Year
Swiss Structured Finance Law Firm of the Year
Investors Choice Award: Swiss Boutique Law
Firm of the Year
Investors Choice Award: Corporate Law Firm
of the Year - Switzerland
Most Trusted Investment Management Company
of the Year - Switzerland
Alternative Investment Manager of the Year
- Switzerland
Leading Expert in Hedge Funds - Switzerland
Multi Manager Hedge Fund Mandate Specialist
of the Year –Switzerland
Most Trusted Swiss Fund Manager of the Year
- Hedge Funds
Sustained Excellence in Hedge Fund
Management - Switzerland
Private Wealth Management Team of the Year
- Switzerland
Swiss Independent Asset Manager of the Year
Investors Choice Award: Swiss Competition Law
Firm of the Year
Most Trusted Swiss Asset Manager of the Year

Investors Choice Award: Law Firm of the Year
- Taiwan

Hedge Choice Award - Law Firm of the Year
- Thailand

Hedge Choice Award: IP Star of 2014

Asset Management Law Firm of the Year - UAE

Hedge Fund Choice Awards: Financial PR
Firm of the Year - UK
Market Neutral Fund Manager of the Year - UK
Highly Recommended Risk Management
Services of 2014
Sustained Excellence in Third Party Marketing
UK Electronic Trading Program of the Year
Indian Focused Investment Fund of the Year
Boutique Asset Manager of 2014 - UK
Independent Asset Management Firm
of the Year - UK
UK Alternative Specialist of the Year
Hedge Choice Award: Distribution and
Structuring Platform of the Year
Sustained Excellence in Capital Raising Advisory
Services - UK
UK Capital Raising Adviser of the Year
UK Distribution and Structuring Platform
of the Year
Global Macro & CTA Strategy of the Year - UK
Hedge Fund Choice Award: Software Platform
of the Year - UK

2014 International Hedge Fund Awards

AlternativeSoft

Alvine Capital Management Ltd

Aon

Apex Fund Services Ltd
Armstrong Divers. Dynamic

Armstrong Diversified Dynamic Solution

Armstrong Investment Managers
Armstrong Investment Managers
Armstrong Investment Managers
Arbs Capital Partners LLP

Artemis Fund Managers
Artemis Pan-European Hedge Fund

Augustus Asset Managers
Aurum Fund Management Limited

Award Capital Advisory Ltd.
AXA Investment Management

Baker Steel Capital Managers

Barclays
Barclays

Barclays Bank PLC
Black Square
Blacksquare Capital LLP
Blackstone Chambers

Blackstone Chambers
Blue Sky Law
BlueBay Asset Management
Brevan Howard Asset Management

Brooks Macdonald Asset Management (BMAM)

Casteel Capital LLP

Castle Hill Asset Management
Chenavari Credit Partners

Chenavari Investment Managers
CITE Investments

Compliglobe

Complyport Limited
Coriolis Capital Limited

Cube Capital Europe Limited

Cube Capital Limited
Daniel Broby
Dabare Partners
DualGroup

Earth Capital Partners LLP
Equilio Capital Management LLP
Ecofin Limited

Ecofin Limited

Energy Alpha Strategies

Entrepreneurs Partners LLP

Fabien Pictet & Partners Limited

Farley & Thompson LLP

FE

FE
Farox Capital LLP

Hedge Funds Choice Award: Software Solutions Platform of the Year - UK
Most Innovative Alternative Advisory Firm of the Year - UK
Hedge Fund Choice Award: Senior Project Manager of the Year
Commitment to Hedge Funds 2014 - Platinum
UK Macro Fund Manager of the Year - Patrick Armstrong
UK Innovative Fund Manager of the Year - Brendan Gallagher
Global Macro Manager of the Year - UK
UK Diversified Group of the Year
Global Macro Fund of the Year - UK
Investment Management Boutique of the Year - UK
Artemis Pan-European Hedge Fund
UK Hedge Fund Excellence Award
Artemis Pan-European Hedge Fund
Fixed Income Team of the Year - UK
Top Performance Fund of the Year - Arum Isis Australian Dollar Fund Ltd
Commitment to Hedge Funds - UK
Investor Choice Award - Portfolio Manager of the year
Natural Resources Fund Management Firm of the Year - UK
Portfolio Manager of the Year - UK
UK Hedge Fund Manager of the Year - Due Diligence
UK Hedge Investment Adviser of the Year
Model Portfolio Manager of the Year -UK
Absolute Return Specialist of the Year - UK
Sustained Excellence in Legal Advisory Services - Hedge Funds
UK Legal Advisor of the Year - Hedge Funds
UK Niche Law of the Year - Hedge Funds
Fixed Income Asset Manager of the Year - UK
UK Portfolio Manager of the Year - Geraldine Sundstrom
UK Investment Director of the Year - Hedge Funds
HNI Investment Solutions Provider of the Year - UK
Sustained Excellence in Structured Credit
Asian Focused Credit & Structured Finance Team of the Year
UK Asset Manager of the Year
Emerging Manager Solutions Firm of the Year - UK
Outstanding Long-Term Service to the Compliance Industry Award
Compliance Firm of the Year - UK
Weather Risk Management Specialist of the Year - UK
Entrepreneurial Investment Solutions Provider of the Year
UK Events Driven Manager of the Year - UK
UK CIO of the Year - Frontier Markets
Rising Star of the Year - Capital Raising
Overall UK Fund of the Year The Global Equity Long/Short Dual Global Plus Fund
UK Specialist Group of the Year
Managed Futures Manager/CTA of the Year - UK
Alternative Energy Investment Management Firm of the Year - UK
UK Infrastructure Asset Management Firm of the Year
Commodity Hedge Fund Choice Award:
Family Office Investment Firm of the Year
Entrepreneurs Choice Award:
Investment Adviser of the Year - UK
UK Highly Recommended Asset Manager of the Year
Investors Choice Award: UK Stockbrokers of the Year
Investor Choice Award: UK Leading Specialist in Data and Software
UK Document Production Platform of the Year
UK Convertible Bond Strategy Specialists of the Year

Financial Risk Management
Financial Risk Management Limited

Fleming Family & Partners

FM Capital Partners Ltd
Fund Edge Consulting
GAM

GAM

Gamma Godfrey
GLG Partners LP
Global Advisors Ltd
Global Macro Trust
Global Prime Partners

Gottex Funds Management Holdings

Headstart Advisers Ltd
Hedge Fund Standards Board

Hedge Invest UK Ltd

HedgeStartPartnersLLP

Henderson Global Investors

Henderson UK Property Unit Trust

Hermes BPK Partners LLC
Hermes Fund Managers (North America) LP
Hermes Pensions Manage
HSBC Alternative Investments Limited
HSBC Securities Services – Ireland
ICS Advisory Services

Impax Asset Management
Intuitus

Ipes

Islandbridge Capital Limited
Jackdaw Capital

Jackdaw Capital LLP

Javina Group

Kames Capital

Karoo Capital
KB Associates
Kedge Capital

Kotak Mahindra UK Ltd
Kuvera Capital Partners

La Fayette Investment Management (UK) Ltd

Leadenhall Capital Partners

Leopard Rock Capital
Liongate Capital Management
London & Capital
Man Group plc

Marex Financial Limited
Martin Currie Investment Management
Material Difference Ltd
Mayfair Quarters Limited
Mercer

Milltrust International

ML Capital

ML Capital

Molinero Capital Management LLP

Outstanding Excellence in Hedge Funds 2014
Independent European Based Alternatives Specialists of the Year
Client Choice Award: Wealth Planning Specialist of the Year - UK
Fund Formation Specialists of the Year - UK
UK Turnkey Solution Provider of the Year
Client Choice Award: Emerging Markets Manager of the Year
UK Credit Absolute Return Fund Manager of the Year
Overall Fund Manager of the Year - UK
UK Long-only Fund Manager of the Year
UK Commodity Specialists of the Year
UCITS - Compliant Manager of the Year - UK
Best European Boutique Prime Broker of the Year
Multi Strategy Hedge Fund Manager of the Year - UK
Diversified Fund of Hedge Funds of the Year
UK Regulator of the Year -Hedge Fund Standards Board
UK Most Respected Fund of Funds Manager of the Year
UK Outsourced Consultancy Services Provider of the Year - Hedge Funds
UK Domestic Infrastructure Fund Manager of the Year
UK Top Fund of the Year
Henderson UK Property Unit Trust
Most Innovative UK Fund of Hedge Funds
Global Equities Team of the Year - UK
Responsible Investment Award 2014
UK Rising Star - Hedge Funds
Irish Custodian of the Year
Leading Alternative Investment Solutions Provider of the Year
Energy Asset Management Firm of the Year - UK
Investors Choice Award: UK IT Due Diligence Provider of the Year
Most Innovative Fund Administrator of the Year - UK
Multi Manager Fund of the Year - UK
Market Neutral Fund Manager of the Year - UK & Portfolio Management Firm of the Year - UK
UK Relative Value Fund Manager of the Year - UK & Absolute Return Fund of the Year - UK
Sustained Excellence in Operational Due Diligence - UK
Hedge Fund Choice Award: Fixed Income Manager of the Year - UK
Results Orientated Consultant of the Year - UK
UK Due Diligence Preparation Firm of the Year
Event-Driven Investment Management Firm of the Year
Indian Growth Fund of the Year
Indian Focused Alternative Investment Manager of the Year
Most Innovative Investment Management Company of the Year - UK
Investor Choice Award: Insurance Linked Investments Portfolio of the Year
Russian Fund of the Year - SPRING
UK Multi Strategy Fund of the Year - Liongate
UK Diversified Manager of the Year
Leading Alternative Investment Provider of the Year - UK
FX Team of the Year - UK
Institutional Asset Manager of the Year - UK
UK Consultancy Firm of the Year - Client Service
Hedge Fund Office Manager of the Year - UK
UK Large Investment Advisory Firm of the Year - Hedge Funds
Emerging Markets Managed Account Platform of the Year
European Onshore Investment Management Firm of the Year
Hedge Choice Award:
Managed Platform Provider of the Year
Quantitative Hedge Fund of the Year - UK

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2014 International Hedge Fund Awards

Murano Systems Limited

Naro Partners

Nikko Asset Management Europe Ltd
North Asset Management
North Asset Management
North Emerging Markets Fund
North MaxQ Macro Fund

Oak Hill Advisors (Europe), LLP
Oak Hill Advisors (Europe), LLP

Odey Asset Management

Odey Asset Management LLP

Oasis Limited

Ogier

Ogier

Old Mutual Asset Managers (UK) Ltd.

Optima Investment Management

Ovington
Ovington Capital Management LLP
Park Hill Group
PE Recruit
Perfecta Partners Ltd
Pershing Prime Services
Perftec Inc.

Profit Global Macro Fund
prosperity capital
P-Solve

Pvd
PXP Vietnam Asset Management Ltd.

Rabi & Partners

Rise Partners Limited
RiverCrest Capital
Rostron Parry Ltd
SAC Advisors LLP
Sandbourne Asset Management Limited
Schmidt Research Partners Limited

Secure I Fund

Serone Capital Management
Skyline Capital Management
Skyline Capital Management LLP
Slater Investments Limited

Sloane Robinson

Solaise Capital Management LLP
SS&C Fund Services

SSgA Flexible Asset Allocation Fund

Sterling X-AG

Strategic Capital Services Limited
Sturgeon Capital
Sunningdale Capital LLP

Sussex Partners UK Limited

Tellurian Capital Management LLP
Thayer Brook Partners

The Cambridge Strategy

Toiny

TT International Investment Management

Investor Choice Awards
- UK Consultancy Firm of the Year
UK Investor Identification Firm of the Year
- Hedge Funds
Japan Focused Asset Manager of the Year
Macro Fund Manager of the Year - UK
UK Rising Star of the Year
Portfolio Manager of the Year - UK
Global Macro Fund of the Year
- North MaxQ Macro Fund
Distressed Funds Manager of the Year - UK
European Distressed Credit Fund Manager of the Year
Family Office Choice: Hedge Fund Manager of the Year - UK
2014 Alpha Award: UCITS Sophisticated Fund of the Year - Odey Odyssey
Investor Choice Award: Most Respected Specialist Consultancy Firm of the Year
Investor Choice Award - Overall Fund Administrators of the Year
Investor Choice Award - Overall Hedge Fund Administrators of the Year
Global Equity Absolute Return Fund of the Year - UK
Most Established Independent Funds of Hedge Funds Manager of the Year - UK
UK Emerging Manager of the Year
UK Fixed Income Advisory Firm of the Year
Property Investment Company of the Year - UK
PE recruitment Firm of the Year award
UK Independent Strategy Consultant of the Year
North American Prime Brokerage of the Year
Investors Choice Award: Risk Management Software Provider of the Year
Ucits- Compliant Manager of the Year - UK
Russia-Focused Asset Manager of the Year
Results Driven Fund of the Year - Inflation Plus Fund
Aviation Finance Advisory Firm of the Year
Vietnam Focused Boutique Investment Manager of the Year
Forward Thinking Investment Adviser of the Year - UK
UK Finance Arranger of the Year - Hedge Funds
Absolute Return Fund Manager of the Year - UK
UK Strategic Consultants of the Year - Exchanges
Macro Fund Manager of the Year - UK
Highly Focused Fund Manager of the Year - UK
UK Hedge Fund Research Firm of the of Year - Investment Opportunities
Insurance-Linked Securities Fund of the Year - UK
Specialist Credit Asset Manager of the Year - UK
Emerging Markets Rising Star of 2014
Ucits- Compliant Manager of the Year - UK
Boutique Wealth Management Firm of the Year - UK
UK Most Established Absolute Return Focused Manager of the Year
UK Asset Manager of the Year -Futures Markets
Technology Focused Fund Administrator of the Year - UK
UK Tactical Allocation Fund of the Year: SSgA Flexible Asset Allocation Fund
Hedge Choice Award: Data Room Provider of the Year
Australian Placement Agent of the Year
UK Emerging Manager Solutions Firm of the Year
Most Respected Multi-Strategy Asset Manager of the Year - UK
Funds of Hedge Funds Advisory Firm of the Year - UK
UK Multi Commodity Asset Manager of the Year
Commitment to Systematic Investment Strategies Award
Foreign Exchange Hedge Fund of the Year - The Asian Markets Alpha Programme
Most Trusted UK Investment Team of the Year - Hedge Funds
High Conviction Fund Manager of the Year - UK

Valu-Trac Investment Management Ltd
Vestra Wealth LLP

Watson Wheatley

Ukraine
Integrites

USA
1492 Capital Management
1650 Wealth Management

2100 Xenon Group LLC

361 Capital LLC

400 Capital Management LLC

ABARIS LLC

ABLE Alpha Trading Ltd

AC Investment Management, LLC

Acuity Capital Management LLC
Adler Investment Management LLC
Advent Capital Management Street
Aksia

Albourne America LLC

Algenta
Alden Global Capital
Algert Coldiron Investors

Alliance Bernstein Institutional

Alliance Bernstein Institutional
Alliance Bernstein Institutional
Alpha Strategies Investment Consulting

Alpha Theory
Alston & Bird, LLP

Alterna Capital

Alterna Street Consulting LLC
Alternative Asset Investment Management, LLC

Alternative Investment Solutions Prime Clearing Services Newedge USA, LLC
Alvine Capital
Amber Capital Investment Management

Anchin, Block & Anchin LLP
Apple Tree Capital Ltd.

Appomattox Advisory, Inc.

Archway

Arden Asset Management LLC

Arden Asset Management LLC

Arden Asset Management LLC

Aria Management

Arthur Bell

Ascendant Capital Fund, LP

Ascent Capital Management
Atlantida Partners, LLC Street

Aurora Investment Management L.L.C.

Avalon Equity Fund LP

UK Most Established Asset Manager of the Year
Highly Recommended Wealth Management Firm of the Year
Reconciliation & Data Aggregation Software Provider of the Year - UK

Ukrainian Most Trusted Law Firm of the Year

Sustained Excellence in Thematic Investing
Investors Choice Award: Private Wealth Management Firm of the Year - USA
Sustained Excellence in Delivering Significant Absolute Returns 2014
40 Act Mutual Fund of the Year - 361 Managed Futures Strategy Fund
Distressed Credit Strategy Specialist of the Year - USA
Investor Choice Award: Independent Asset Management Firm of the Year - USA
Quantitative & High-frequency Trading Specialist of the Year - USA
Focused Niche Fund of Hedge Funds of the Year - USA
US Credit Derivatives Firm of the Year
US Innovative Funding Platform of 2014
Hedged Convertible Strategy of 2014
Hedge Fund Research & Portfolio Advisory Service Provider of the Year - USA
Manager Selection Advisory Firm of the Year - USA
State Side Distressed Debt Strategy of the Year
Sustained Excellence in Hedge Fund 2014
Boutique Asset Management Firm of the Year - USA
Research Driven Asset Manager of the Year - USA
Global Growth Equities Team of the Year - USA
Chief Investment Officer of the Year - USA
Family Office Choice: Consultancy Firm of the Year
Portfolio Management Platform of the Year - USA
Investment Management Practice of the Year - USA
2014 Alpha Award: Alterna Tax Certificate Fund - USA
Risk Analytics Advisory Firm of the Year
Hedge Choice Award: Marketing Firm of the Year - New York
Sustained Excellence in Clearing Services - USA

Fund Selection Specialist of the Year - USA
Hong Kong Based Finance Solutions Provider of the Year - USA
USA Accounting Firm of the Year
Emerging Markets Independent Advisor of the Year
Active Portfolio Management Firm of the Year - USA
Hedge Fund Choice Award: Technology Platform of the Year - USA
Most Innovative Fund of Hedge Funds of the Year - USA
High Recommended: Independent Manager of Portfolios of Hedge Funds 2014
US Independent Portfolio Manager of the Year - Hedge Funds
Debt Securities & Structured Assets Investor of the Year - USA
CTA & Hedge Fund Accounting Services Provider of the Year - USA
Most Innovative Fund of Hedge Funds of the Year
Wealth Impact Strategy of the Year - USA
Proactive Asset Allocation Specialist of the Year - USA
US Operational Due Diligence Firm of the Year - Hedge Funds
Leading Fund of the Year - USA

Bank of America Merrill Lynch
Bank of America Merrill Lynch

Barclay Hedge, Ltd
Basso Capital Management
Bay Hill Capital Management

BayHill Capital Management LLC
Bayou City Capital

Bennett Lawrence Management, LLC

Black Diamond Capital Management

BlueBay Asset Management LLC

Braithwaite Communications

Brentwood Capital Partners
Bridgewater Associates, LP

Bristol Capital Advisors LLC Street
Broadmark Asset Management, LLC
Buckingham Capital Management Inc/Fl
Burnham Asset Management Corp.
Caissa, LLC

Cambridge Associates LLC

Campbell & Company

Campbell & Company, Inc.

Cannizaro
Caravel Management LLC
Caravel Management, LLC

Care Capital Group

Catalyst Financial Partners LLC

CAZ Investments
Ceres Partners
Chess Capital PartnersLLP
Chilton Investment Co., Inc.
Claughton Capital
Cliffwater LLC

Coherence Capital Partners LLC

Coherence Capital Partners LLC

Coherence Capital Partners LLC
Coherence Spectrum Fund Onshore LP
Coldstream Capital Management

Cole-FriemanMallon&HuntLLP

ConceptONE LLC

Concise Capital

Continental Advisors
Cornell Capital Management
Cortland Capital Market Services LLC

Crystal Capital Partners
CSat Investment Advisory, LP

CurAlea Associates LLC

Cuttone & Co.
Czech Asset Management LP
Delta Hedge Systems

Deltec Capital Management, LLC

Diamond Hill Capital Management, Inc. Street
Diamond Hill Investments

Hedge Choice Award: Bank of the Year
UCITS Platform Manager of the Year
- Miriam Muller
Alternative Investment Resource of 2014
Commitment to Hedge Fund 2014 - Gold
USA Sustained Excellence in Quantitative
Research - USA
Weather Risk Management Firm of 2014 - USA
Pooled Investment Fund of the Year
- BAYOU CITY CAPITAL LP
Domestic Growth Stock Investment Specialist
of the Year
Leading Alternative Asset Management Firm
of the Year - USA
Fixed Income & Alternative Investment Product
of the Year
Hedge Choice Award:
Marketing Excellence Award
Full Service Real Estate Firm of the Year - USA
Best-Performing Hedge Fund Manager
of the Year - USA
Commitment to Hedge Funds 2014
Hedge Choice Award: CEO of the Year
Registered Broker-Dealer of the Year - USA
Investment Banking Boutique of the Year - USA
Most Trusted Financial Risk Management
Software of 2014
Most Trusted Investment Consultancy Firm
of the Year - USA
Systematic Managed Futures Specialist
of the Year
Equity Market-Neutral Strategy Specialist
of the Year - USA
Sustained Excellence in Asian Equity Strategies
Investment Team of the Year - The Caravel Fund
Sustained Excellence in BRICs Emerging &
Frontier Markets
Life Sciences Venture Capital Firm of the Year
- USA
Specialist Investor Events Firm of the Year
- Hedge Funds
Asset Management Firm of the Year - Texas
Real Estate Recognition Award
Sustained Investment in Agriculture Investment
Sustained Excellence in Equities 2014
Commodity Trading Advisor of the Year - USA
Large Alternatives Advisory Firm of the Year -
USA
Global Fixed Income Focused Alternative
Investment Firm of the Year
Fixed Income Market Investment Firm of the
Year - New York
Fixed-Income Fund Manager of the Year - USA
Fixed-Income Fund of the Year - USA
Customized Portfolio Management Firm of the
Year - USA
US Boutique Law Firm of the Year - Hedge
Funds
Value-Oriented Equity Investment Firm of the
Year - USA
Debt Securities & Structured Assets Investor of
the Year
Healthcare Portfolio Manager of the Year - USA
USA Financial Planning Firm of the Year - USA
Highly Recommended Capital Market Service
Provider of the Year - USA
Overall Hedge Fund Platform of the Year – USA
2014 Best Rated Hedge Fund of the Year - CSat
Classic Fund
Hedge Choice Award: Risk Management Firm of
the Year - USA
Prime Brokerage of the Year - USA
High Commended in Asset Management 2014
Real-time Portfolio & Risk Management Solutions
Provider of the Year - USA
Highly Recommended Wealth Management Firm
of the Year - USA
Fixed Income Strategy of the Year - Ohio
Comprehensive Investment Solutions Provider
of the Year - USA

Double Eagle Capital Management, LP

Duff & Phelps

DynamicsAssociates

Dynex Corporation Ltd
E.I. Sturdza Strategic Management Limited
East Coast Fund Management Inc
Eddystone Funds

EDG Partners

Edge Asset Management

Efficient Capital Management, LLC

Elron Electronic Industries

EMC
EMC
Emerging Manager

Emerson Investment Management
Empire Valuation consultants, LLC
Endurance Asset Management, LLC

Eurekahedge Pte Ltd
Explorador Capital ManagementLLC

Eze Castle Integration

Financial LLC

First Western Capital Management
Five Mile Capital Partners
Flexor Asset Management, Ltd.
Four Winds Capital Management
Franklin Templeton Investments

Frumerman & Nemeth Inc.

Fund Associates
Fund Evaluation Group LLC

Fund Tax Services LLC
G2FT, LLC

Gapstow Capital Partners

Gargoyle Asset Management LLC

Gatemore Capital Management

Gemini Fund Services, LLC

GLG Partners

Global Credit Advisers

Global Crossroads Capital

Global Investment Company
Global Risk Management Advisors Inc.
Global Sigma Group
GLS Capital Management, LLC

Golub Capital
Gramercy Funds Management

Grand Slam Asset Management, LLC Street
Greenlight Capital Inc

Graybook Capital Management, LLC

Guggenheim Partners, LLC
Hamilton Lane
Hansberger Global Advisors

Highly Recommended Multi-Strategy Family
of Hedge Funds of 2014
Operational Due Diligence Advisory Firm
of the Year
Hedge Fund Choice Award: Executive Placement
Firm of the Year
Currency Portfolio Management Firm of the Year
Guernsey Domiciled Fund of the Year
Hedge Fund Consultancy Firm of the Year - USA
New York based Hedge Fund Company of the
Year
Hedge Choice Award: Private Equity Firm of the
Year – USA
Most Trusted Fixed Income Manager of the
Year - USA
US Non-Directional and Leverageable Trading
Strategy Firm of the Year
Mature Stage Hi-tech Ventures Investor of the
Year - Israel
Sustained Excellence in Managed Futures - USA
Investment Management Firm of the Year - USA
Emerging Manager Solutions Firm of the Year
- USA
Highly Recommended Firm of 2014 - Gold
Asset Valuation Services Firm of the Year - USA
Sustained Excellence in Asset Management
- USA
Independent Data Provider of Year - 2014
Mezzanine & Equity Financing Team of the
Year - USA
Technology & IT services Provider of the Year
- USA
Family Offices Choice Award: Wealth
Management Firm of the Year - USA
Core Fixed Income Strategy of the Year - USA
Asset Manager of the Year - Connecticut
Multi-Manager Fund of the Year - USA
Global Commodities Specialist of the Year
Highly Recommended Asset Management Firm
of 2014
Top Hedge Fund Marketing Firm of the Year
- USA
Hedge Fund Administrator of the Year - Atlanta
Full-Service Investment Advisory Firm of the
Year - USA
US Alternative Investment Tax Firm of the Year
US Tax Analysis & Compliance Software Solution
of the Year - Hedge Funds
2014 Alternative Investment Products of the Year
- Hedge Funds
Leading Equity Options Hedging Strategies
Practitioner of the Year - USA
Commitment to Wealth: Boutique Investment
Advisory Firm of the Year - USA
Hedge Choice Award: Comprehensive Pooled
Investment Solutions Provider of the Year - USA
Highly Recommended Discretionary Fund
Manager of the Year - USA
High Recommended Credit Focused Strategy of
the Year - USA
IR Multi-Media Broadcasting Specialist of the
Year - USA
Investment Fiduciary of the Year - USA
Risk Management Advisory Firm of the Year
Best Emerging CTA OF 2014 - USA
Hedge Choice Award: Global Emerging Markets
Specialist of the Year
Credit Asset Manager of the Year - USA
Emerging Markets Distressed Debt Specialist
of 2014
Leading Asset Manager of the Year - USA
Sustained Excellence in Hedge Funds 2014 -
Platinum
Hedge Choice Award: High Yield Assets
Investment Advisor of the Year - USA
Overall Multi-Strategy Hedge Fund of the Year
Fund Administration Firm of the Year - USA
Emerging Market Equity mandates Investment
Firm of the Year - USA

Hartford Investment Management Co.

Hatteras Investment Partners Street

HBMJ Consulting LLC
Hedge Mark Risk Analytics LLC

Helmsley Trust
HGK Asset Management, Inc.
Highland Capital Management, L.P.

Hildene Capital Management, LLC

Hildene Capital Management, LLC

Holland & Knight
Horizon21 Active Alpha (Cayman) Ltd. Street

Houlihan Capital

Houlihan Capital

Hyman Beck

III Offshore Advisors

Incline Investment Management, LLC
Indus Capital Partners, LLC

Integrity Research Associates, LLC

Integrity Research Associates LLC

Investor Analytics
Investure
J.P. Morgan Alternative Asset Management
Hedge Fund Solutions
Jeffrey Slocum & Associates

Jones Day
Katten Muchin Rosenman
Kaiva Capital Management

Kaiva Capital Management
Kier Global LLC
KLS Diversified Asset Management L.P.

Korea International Investment Fund
KStone Partners LLC

La Fayette Management USA

Lane Five Capital Management
Lapides Asset Management

Larch Lane Advisors LLC
Lauren Templeton Capital Management
Lighthouse Partners

LJO Associates, INC

London and Capital Investment Advisors Inc.
Longacre Fund Management
LoPresti Law Group
Loyola Capital Management

LUPKIN ASSOCIATES, LLC

Lyster Asset Management

M/C Venture Partners

Macquarie Capital Securities
Mariner Investment Group, Inc.

Market Prism Ltd
MB Advisors
McDermott Will & Emery LLP

MCP Asset Management Company Limited

Mutual Fund Choice Award: Investment Advisory Service Provider of the Year
Unique Alternative Investment Solutions Provider of the Year - USA
PMO Consulting Firm of the Year - USA
US Next Generation Platform of the Year - Hedge Funds
Director of Alternative Investments of the Year
Leading Asset Manager of 2014
Highly Recommended Alternative Credit Manager of the Year - USA
USA Hedge Fund of the Year - The Hildene Opportunities Fund
Structured Finance Focused Asset Manager of the Year - New York
Private Wealth Services Provider of the Year
Switzerland-based Trading-oriented Equity Long/Short Manager of the Year
Boutique Professional Services Firm of the Year - USA
Long-term Strategic Initiatives Specialist of the Year - 2014
Diversified Alternative Investment Manager of the Year - USA
High Commended in Relative Value 2014 - Platinum
Alternative Asset Manager of the Year - Nevada
Asia Pacific Focused Investment Management Firm of the Year - USA
Post Conflict Research & Consultancy Firm of the Year - USA
US Alternative Investment Firm of the Year - Credit Opportunities
Risk Analytics Firm of the Year - USA
Full-Service Investment Office of the Year - USA
Alpha Award: Asset Management Star of 2014

Hedge Fund Choice: Investment Manager Selection Firm of the Year - USA
Overall Hedge Fund Law Firm of the Year
US Law Firm of the Year - Hedge Funds
2014 Alpha Award: Multi-Strategy Hedge Fund of the Year
Independent Asset Manager of the Year - Florida
US Family Office of the Year
Long term commitment to Global Fixed Income Markets
Korea Focused Fund of the Year
2014 Alpha Award: Portfolio Construction Firm of the Year - USA
Most Innovative Investment Management Company of the Year - USA
Investment Team of the Year - Maryland
Small Capitalized Equities Specialist of the Year - USA
US Hedge Fund Seeding Firm of the Year
Buy & Hold Strategy of the Year - USA
Funds of Hedge Funds Choice Award: Manager of the Year - USA
Hedge Fund Choice Award: Marketing Firm of the Year
Fixed Income Strategy of the Year - Ohio
Global Investment Bank of the Year - USA
Securities Law Firm of the Year - USA
Long/Short Equity Global Fund of the Year Under $250 Million in Assets
Private Alternative Asset Management Firm of the Year - USA
Investor Choice Award: Most Innovative Managed Account Platform
US Consumer & Retail Fund of the Year - LNK Partners II, L.P.
Arbitrage Trading Specialist of the Year - USA
Alternative Asset Management Firm of the Year - USA
Global Trading Infrastructure of the Year
US Funding Resource of the Year
Investor Choice Award: International Law Firm of the Year - USA
Highly Recommended Asset Management Firm of the Year

Masaurak

Mellon Capital Management

Mellon Capital Management

Midwood Capital Management LLC

MIK Fund Services

Millstreet Capital Management LLC

Mohican Financial Management, LLC

Mont Pelerin Capital
Mont Pelerin Capital
Montaraso Investments

Moody's Investor Service
Morgan Creek Capital
Morgan Lewis & Bockius LLP

Morgan Stanley Smith Barney

Motilal Oswal Mutual Fund
Mountjoy Capital

MSF Capital Advisors
MTC Group
Mulvaney Co

NAV Consulting, Inc.

Nephila
New Energy Fund

Newbury Pirst Co., Inc.

Nick Neri
NorthStar Capital Funds, LLC

Objective, Inc.
Och-Ziff Capital Management, LP

Oppenheimer & Co. Inc.
Oyster Consulting LLC

P & A Capital Advisors, Inc. Street

P/E Investments

Pacific View Asset Management
Pan Reliance Capital Advisors

Pan Reliance Capital Advisors

Pan Reliance Capital Advisors
Panagora

Panegyric Marketing
Paradigm Capital Management
Park Hill Group

Parker Global Strategies LLC

PENN Capital Management

Penny-It Works

Pentwater Capital Management
Phalanx Japan Austral Asia Multi-Strategy Fund, Ltd
PNC Mortgage
Prack Asset Management

Princeton Advisory Group

Proskauer Rose LLP
QMS Capital Management LP

RBC Capital Markets

Hedge Choice Award: Investment Decision Support Tools Provider of the Year - USA
Leading Institutional Investment Manager of 2014
Highly Recommended Institutional Investment managers of 2014
Alternative Investment Management Firm of the Year - Massachusetts
Data Warehouse of the Year - Data Warehouse - IBOR
USA Credit Fund of the Year - MILLSTREET CREDIT FUND LP
Leading Financial Management Firm of the Year - New York
MENASA Investment Banking Team of the Year
Hedge Choice Award: Long/Short Equities
Investment Management Firm of the Year - USA
CTA of the Year - California
Hedge Choice Award: Support services of 2014
Asset Allocation Specialist of the Year - USA
Alternative Investment Law Firm of the Year - USA
Hedge Choice Award: Retirement Planning Specialist of the Year
Intergraded Trading Platform of the Year - USA
Research & Evaluation Platform of the Year - USA
Global Multi-Family Office of the Year
USA Credit/Lending Fund Manager of the Year
UK Transparent Capital Management Firm of the Year
Hedge Fund Administration Service Provider of the Year - USA
Reinsurance Risk Specialist of the Year - USA
Energy Hedge Fund of the Year - NEW ENERGY FUND LP
Most Respected Trading Platform of the Year - USA
Rising Star of the Year - USA
Fixed Income Portfolio Specialist of the Year - USA
e-Services Consulting Firm of the Year - USA
Most Trusted Risk Management Practice of the Year - USA
USA Investment Director of the Year
Regulatory and Compliance Consulting Services Provider of the Year - USA
Hedge Fund Choice Award: Software Development Firm of the Year - USA
High Recommended Asset Allocation Firm of the Year - USA
USA Growth Equity Team of the Year
Sustained Excellence in Funds of Hedge Funds Management
2014 Fund of Hedge Funds Adviser of the Year - New York
Investment Advisory Firm of the Year - USA
Highly Recommended Diversified Risk Strategy of 2014
Innovative Marketing Firm of the Year
Small-Cap Mutual Fund of the Year - USA
Alternative Asset Placement Agent of the Year - USA
Best Performing Hedge Fund of the Year - Energy
Credit & Equity Research Process of the Year - USA
Hedge Fund Accounting Software of the Year - USA
Hedge Fund Sponsor of the Year - Illinois
US Multi-Strategy Fund of the Year - Phalanx Japan Austral Asia Multi-Strategy Fund, Ltd
US Credit Policy Manager of the Year
Highly Recommended Portfolio Manager of the Year
Bank Loan & High Yield Debt Team of the Year - USA
Private Funds Law Firm of the Year - USA
Diversified Global Macro Strategy of the Year - USA
Highly Recommended in Capital Markets 2014

Regiment Capital Advisors, LP

REO Capital, LLC

REO Capital, LLC
Revere Capital Advisors LLC

Risk-AI, LLC

Rivercast Capital

RMB Capital Management, LLC

Robert J. Reynolds
Rotella Capital Management

Rothstein Kass

Russell Investment
Saddle Peak Asset Management, LLC
Sandler O'Neill Asset Management

Sandler O'Neill Asset Management LLC
Sax Macy Fromm & Co.

Schooner Investment Group, LLC

Schroder Investment Management
North America
Scott Goldring Associates
Sector Asset Management LP

Sector Asset Management LP
SEI

SG Capital Management, LLC
Silverback Asset Management

Singletary Mansley Asset Management
Company Street
SL Advisors, LLC

Smonix Investment Systems
Snow Capital Management
Spinner Asset Management
Standish Mellon Asset Management
Company LLC
Statim Holdings, Inc.

Strategic Fund Services, LLC
Sue Boca Vox LLC

Summit Global Management, Inc.

Sun Gard

Sunnymeath Asset Management

Sweetwater Investments

Tannenbaum Helpern Syracuse & Hirschtritt LLP
Tapestry Asset Management

Telluride Asset Management LLC
The Barbershop LLC

The Midway Group

The Solaris Group

The Solaris Group

Thomas Barrett

Titan Advisors, LLC

TLC Capital Investments LLC
Towers Watson
Tradeweb Markets LLC

High Yield Hedge Fund Investment Manager
of the Year - USA
Hedge Choice Awards- Capital Raising Firm
of the Year - USA
Sustained Excellence in Hedge Funds - USA
Boutique Emerging Hedge Fund Manager
Specialist of the Year - USA
Cloud Based Hedge Fund Risk Management
Software of the Year
USA Managed Futures Trading Advisory
of the Year
Independent Investment Advisory Firm
of the Year - Illinois
Long/Short Fund Manager of the Year - USA
Global Futures Trading Fund Manager
of the Year - USA
Family Offices Choice Award: Consulting Services
Firm of the Year - USA
Trade Support Team of the Year - USA
Highly Recommended Asset Manager of 2014
High Recommended Asset Manager
of the Year - USA
Leading Asset Manager of the Year - 2014
Hedge Choice Award: Accountancy Firm
of the Year - USA
Investment Management Services Provider
of the Year - PA
Global Asset Manager of the Year - USA

Hedge Fund Formation Legal Expert of the Year
Portfolio Hedging & Risk Mitigation Firm of the
Year - USA
Leading Asset Manager of the Year - USA
US Strategic Planning Specialist of the Year
- Hedge Funds
Sustained Excellence in Hedge Funds - USA
Convertible Securities Investment Firm
of the Year - USA
Leading Asset Manager of the Year - USA

US Advisory Firm of the Year
- Hedged Dividend Capture
Back office Solutions Provider of the Year - USA
Boutique Investment Manager of the Year - USA
IT Focused Asset Manager of the Year
Transparency Award 2014

Hedge Choice Award: Independent Investment
Advisory Firm of the Year - Georgia
Hedge Fund Administrator of the Year - USA
Asset Tracking Software Solution Provider
of the Year - USA
Global Hydro Commerce Focused Investment
Firm of the Year - USA
Information Availability Solution Provider
of the Year
High Recommend Asset Manager of the Year
- USA
Fixed Income Vehicle of 2014
- Sweetwater Investment Income Flood
Capital Formation Law Firm of the Year - USA
Multi-Manager Hedge Fund Portfolio Monitoring
Specialist of the Year
Macro Fund Manager of the Year - USA
Highly Recommended: Commodities Trading
Advisor of the Year
Hedge Choice Award: Portfolio Manager
of the Year - US Residential Mortgage Securities
High Net Worth Choice Award: Global Wealth
Strategy & Asset Management firm of the Year
- USA
Domestic Equity Investment Specialist of the
Year - USA
Sustained Excellence Award - Hybrid Private
Equity / Hedge Fund
Hedge Choice Award: Overall Asset Manager
of the Year - USA
Sustained Excellence in Liquidity Management
Global Director of the Year - USA
Hedge Choice Award: Commitment
to Technology Innovation 2014

Tredex Global Advisors

Transcendent Capital Management
Trilogy Global Advisors, LLC

Twin Capital Management
U.S. Bancorp Fund Services

UAS Asset Management
UBS
UMB Fund Services

UN Consulting
Unigestion SA
Unkar Systems, Inc

Valuation Research Corporation (VRC)
Valuation Research Group
ValueAct Capital
van Biema Value Partners, LLC

Vertex One Asset Management Inc

Wealth-X
White Oak Global Advisors LLC

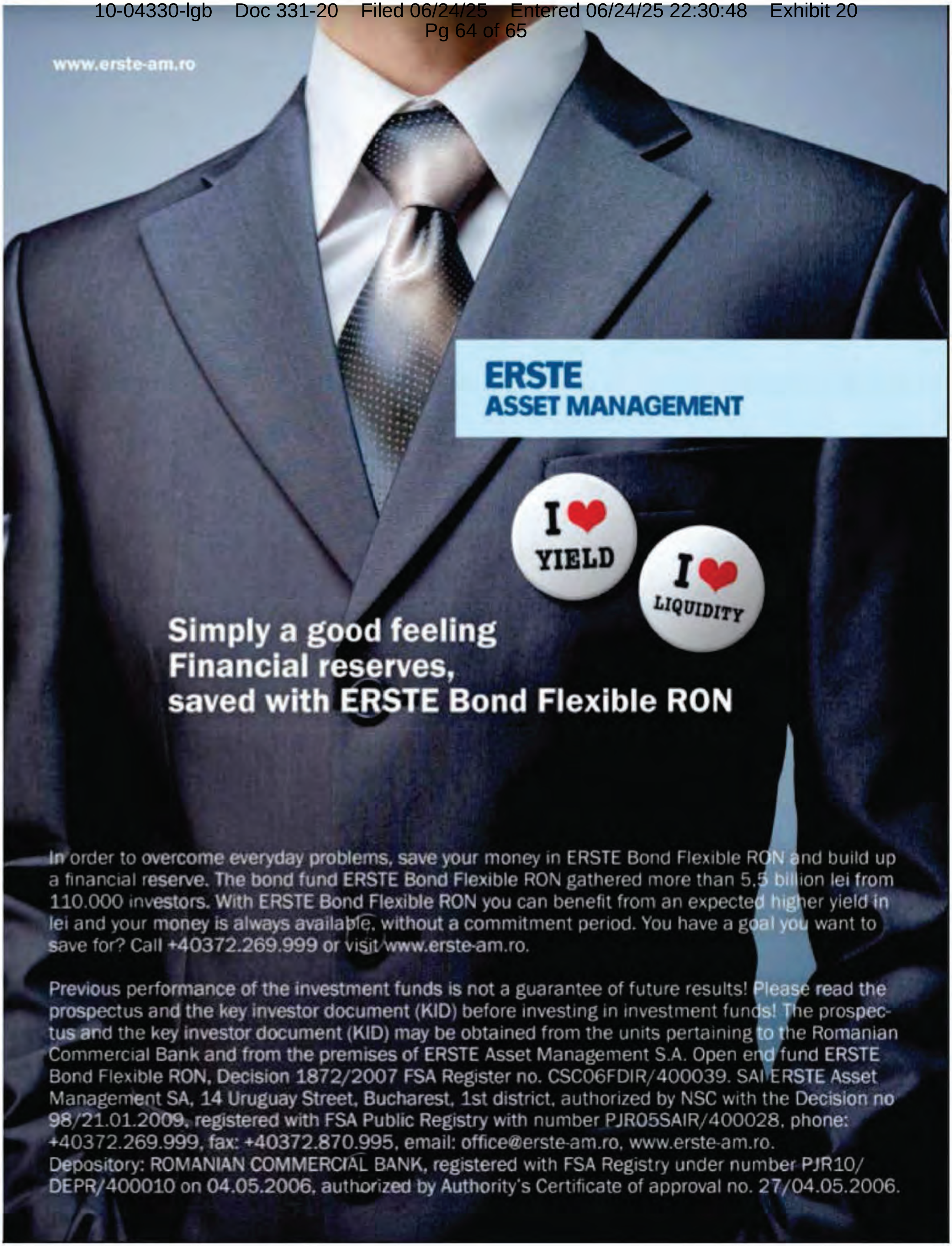
Wilfrid Aubrey LLC Street
Woodfield Fund Administration, LLC

Wynnefield Capital Management, LLC
Zebra Capital Management, LLC

Vietnam
Bizink Lawyers & Consultants
Vietnam Asset Management, Ltd. Street

Multi-Strategy Portfolios of Niche Hedge Funds
of the Year - USA
Sustained Excellence in Municipal Debt
Hedge Choice Award: High Quality Investment
Boutique of the Year - USA
130/30 Manager of the Year - USA
Best Administrator under $30 billion for fund
of Hedge Funds
Leading Asset Manager of the Year - USA
Prime Broker of the Year - USA
Best Fund Administrator of the Year:
Fund of Funds
Most Trusted Individual of the Year - UN Nobel
Overall Family Investment Office of the Year
Hedge Fund Advisory Firm of the Year -
California
Complex Securities Valuation Firm of 2014
Asset Valuation Services Firm of the Year - USA
Value-Creating Strategist of the Year
Deep Value-Oriented Hedge Fund Portfolio
of the Year - USA
Leading Asset Management Firm of the Year
- USA
UHNW Research Provider of the Year - USA
Liquid Public Securities Specialist of the Year
- USA
Sustained Excellence in Securities & Investments
Most Trusted Hedge Fund Administrator of the
Year - USA
Small Cap Value Investor of the Year - USA
Equity-focused Investment Firm of the Year
-Connecticut

Vietnamese Law Firm of the Year - Hedge Funds
Leading Asset Manager of the Year - Vietnam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Previous performance of the investment funds is not a guarantee of future results! Please read the prospectus and the key investor document (KID) before investing in investment funds! The prospectus and the key investor document (KID) may be obtained from the units pertaining to the Romanian Commercial Bank and from the premises of ERSTE Asset Management S.A. Open end fund ERSTE Bond Flexible RON, Decision 1872/2007 FSA Register no. CSC06FDIR/400039. SAI ERSTE Asset Management SA, 14 Uruguay Street, Bucharest, 1st district, authorized by NSC with the Decision no 98/21.01.2009, registered with FSA Public Registry with number PJR05SAIR/400028, phone: +40372.269.999, fax: +40372.870.995, email: office@erste-am.ro, www.erste-am.ro.
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[redacted]