

### Awards winners & methodology

#### Winners - CLOs

##### Manager of the year

###### Creditflux manager of the year

CVC Credit Partners

##### Liquidation IRR

###### Best seasoned US CLO (2008 and earlier)

Copper River CLO Guggenheim Partners

###### Best seasoned European CLO (2008 and earlier)

Iron Hill CLO Guggenheim Partners

###### Best US CLO 2.0

Atrium VII Credit Suisse Asset Management

##### Best new CLO

###### Best new European CLO

Dryden XXVII Euro CLO 2013 Pramerica Investment Mgt

###### Best new US CLO

GoldenTree Loan Opportunities VII GoldenTree Asset Management

##### Mid-market CLO

###### Best mid-market CLO

Fortress Credit Funding V Fortress Investment Group

##### Best CLO called in 2013

###### Best CLO called in 2013

1888 Fund Guggenheim Partners

##### Investors' choice

###### Best US CLO manager: debt investors' choice

Credit Suisse Asset Management

###### Best European CLO manager: debt investors' choice

CVC Credit Partners

###### Best US CLO manager: equity investors' choice

Alcentra

###### Best European CLO manager: equity investors' choice

Alcentra

##### Manager of the year award methodology

In addition to awards for the best individual CLOs in different categories, manager of the year is given to the best manager overall. This award is based on each manager's performance across all of their CLOs and credit funds. The award measures how each CLO and hedge fund performs compared to the others in its categories, and also takes into account the investors' choice awards. Managers who do not submit all of their CLOs are penalised for the purpose of this award.

##### Liquidation IRR methodology

Creditflux's annual CLO awards are based on the liquidation IRR methodology.

Liquidation IRR is the internal rate of return equity investors would receive if each competing CLO had been liquidated on 31st December 2013 and all assets sold at market value.

To calculate the return we used all equity distributions up to 31st December 2013 and a final distribution based on the difference between the market value of the portfolio (including any cash accounts) and the outstanding liabilities on the liquidation date. To simplify our calculations we assumed that no fees were paid and that all excess cash on liquidation was paid to the equity investors.

As part of the process managers provided their list of marks as of 31st December 2013. We then determined the average (median) and compared that with independent pricing sources to calculate the liquidation value of the portfolio, including any cash accounts.

##### Mid-market CLO methodology

Due to the illiquidity of mid-market loans, the IRR of mid-market CLOs was based on equity distributions and the par value of portfolios adjusted for defaults, where defaulted loans were assumed to be worth zero.

## CLO Opportunities Symposium & Manager Awards Awards winners & methodology

### Winners - credit funds

#### Credit funds

<b>Best credit multi-strategy fund</b>	
AG Super Fund	Angelo Gordon
<b>Best European high yield fund</b>	
Cheyne European High Yield Fund	Cheyne Capital
<b>Best corporate long-short fund</b>	
ChapelGate Credit Opportunity Fund	Orchard
<b>Best corporate distressed fund</b>	
GSO Special Situations Overseas Fund	GSO Capital Partners
<b>Best US high yield fund</b>	
III Credit Opportunities Fund	III Offshore Advisors
<b>Best Ucits credit fund</b>	
Xaia Credit Basis II	Xaia Investment
<b>Best structured finance fund</b>	
Chenavari - Toro Capital IA	Chenavari Credit Partners
<b>Best CLO fund</b>	
Alcentra Structured Credit Opps. Fund II	Alcentra

#### Best new CLO methodology

This award determined the CLO that achieved the “best arbitrage” in 2013, by comparing the running yield of the deal’s assets with that of its liabilities. We first calculated the overall annual interest payments to debt investors, taking into account whether the notes priced at par or a discount. We then determined the annual yield of the CLO’s portfolio as of the effective date. The winners were the deals with the greatest excess yield on their assets.

#### Best called deal methodology

Creditflux’s annual award for the best called deal of 2013, based on a deal’s actual achieved final equity IRR.

#### Investors’ choice awards methodology

Creditflux’s investors’ choice awards returned for a second time. These awards are given to managers that investors say they would most like to invest with. This was based on a survey of investors who have also applied for 100 available free places for the Creditflux CLO Symposium 2014.

#### Credit fund awards methodology

The winners of each of the fund categories are those that have given the best returns to investors weighted by an appropriate measure of volatility. Funds that offered little investor redemption liquidity – perhaps because the assets they invest in are themselves illiquid – were judged mainly on absolute performance compared to their peers. Funds that offer greater redemption liquidity need to produce good returns with lower volatility.