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Cliff Asness, the renowned co-founder and CIO of AQR Capital, told the **AIMA Australia Annual Forum** that the pressure on fees and charges would not abate and managers should provide their clients with different types of remuneration options. Interviewed onstage by Paul Chadwick, AIMA Australia chair, Asness said that managers' diversification benefits, as well as alpha, should be rewarded. "This has proven to be wildly unpopular," he said.

The 4th **AIMA Australia Annual Forum**, 2016, held in Sydney on September 13, featured outstanding international and local speakers and attracted a record attendance of about 400 - the largest-ever conference of its type in Australia. The theme of the Forum was "Deliver or Wither". The mood was upbeat and the consensus was hedge funds do, indeed, deliver. Here we capture some of the Forum highlights.

CONTENTS

THE STATE OF THE UNION:

OUTPERFORMANCE, DIVERSITY, COMPETITION

ABOVE *Jack Inglis, AIMA Global*

Hedge funds may not always rate particularly highly in the court of public opinion, said Jack Inglis as he opened the AIMA Australia Annual Forum 2016 in Sydney. And their image is not helped by the media. But the truth about what hedge funds can deliver is far more nuanced than that.

In an in-depth look at the industry over the past 26 years – since the **Alternative Investment Management Association (AIMA)** was launched in 1990 - Inglis, the global organisation's London-based chief executive, told a record attendance of 410 alternative asset managers, investors and service providers at the Forum that over the long term there was no debate – hedge funds have outperformed other asset classes.

But it was easier to describe what a hedge fund looked like in 1990. There were four main categories then: global macro, equity hedging, event driven and relative value. Today, there are about two dozen. As with other asset classes, no one category delivers all the time, but as a group they tend to do better than the rest."The assumption with hedge funds is often that they take more risk," Inglis said. "But they don't. Hedge fund volatility is much more like that of the bond market rather than equities."

However, after their excess returns above benchmarks climbed steadily from 1993, peaking at 139 per cent in 2011, they have slipped back. Hedge funds as a group have tailed off in the past five years.

Looking at why this may have occurred, Inglis said there were several possible factors:

- The generally lower investor appetite for risk over the past few years may be affecting performance.
- Too much money may be chasing too few opportunities – there has been some evidence of crowding. For instance, the top 10 positions in the average equity hedge fund account for 69 per cent of the portfolio but the top 10 positions in the average mutual fund account for 33 per cent (according to Goldman Sachs).
- But hedge funds still represented only a small part of total global financial assets – about US$3 trillion out of more than $300 trillion. "It's too convenient an excuse to put all of the blame on crowdedness," he said.
- Beta exposures to major markets are declining.
- The real performance question is not the headline number but the risk-adjusted returns. "The majority of hedge funds still improve on a portfolio's efficient frontier," according to a report by Barclays Capital Solutions last month. According to a recent Mercer survey, in 2015 the average hedge fund of funds beat both the 60:40 and 70:30 portfolios of the average pension funds.
- Asset flows may have slowed and look like they have gone into reverse in the first half of 2016. Research is unclear though. Preqin says there was a total $34 billion in outflows in the six months but Eurekahedge calculated a net inflow. And outflows are mixed via strategy – "it's not a wholesale flight; redemptions are selective". For instance multi-strategy funds and CTAs (trend following strategies) have had strong inflows. The 10 managers with the largest outflows delivered, on average, a negative annual return of 4 per cent. The 10 managers with the largest inflows delivered a positive 7 per cent return.

Similarly, with respect to investor sentiment, the overall results are negative but this is not evenly spread between strategies. According to the Barclays survey, 61 per cent of investors say hedge funds have not met their expectations, or mostly not. Those whose expectations have been met totaled 24 per cent. But for CTAs 90 per cent said their expectations were met. Of those who redeemed, 46 per cent re-allocated to other hedge fund strategies, while 19 per cent reduced their overall hedge fund allocation. "None of this says to me that there's a flight to the door," Inglis said.

On the vexed subject of fees, headline numbers were also misleading, according to the Barclays report. Managers in all strategies had discounted both their management fees and performance fees. The average rack rate had fallen from the famed "2 and 20" to closer to "1 and 15". A Preqin report said that 60 per cent of investors believed there had been a significant shift in their favour with fees in recent years.

"In the main," Inglis said, "I think hedge funds are delivering. Not all of them, and not all of the time. So careful selection will be rewarded."

MESSAGE FROM AIMA AUSTRALIA

This year's **AIMA Australia Annual Forum** attracted a record 400 attendees and remarkably, like all the other years, the room remained substantially full from opening address to closing reception drinks.

Our objective was to critically examine the health of the industry, so if participation is any guide, it remains in a robust state. It was also reassuring to receive the early data from our member survey of the industry's economic contribution that showed not only a surprising but healthy broadening of types of hedge fund strategies but also that roughly 70% of manager members had experienced inflows over recent times and encouragingly were expecting future growth in both assets and employee numbers.

My other barometer for the health and success of the event is how well and genuinely people interact amongst themselves in the breaks and also from the floor during question times. On both measures, I am pleased to report ongoing very active and vital engagement across the board.

We were privileged to hear from two exceptional keynote speakers, both of whom we thank for making the long trek here from the USA and playing a considerable part in making the event as absorbing as it was.

It was a particular personal privilege to be able to have my fireside chat this year with Cliff Asness from AQR. We have both travelled down similar roads both academic and business wise so I hope that degree of chemistry helped tease out some worthwhile insights into how a successful hedge fund manager thinks and feels about his subject matter, business and life more broadly. I certainly enjoyed his intellect and candour.

It was equally uplifting to hear Jane Buchan speak on the multiple dimensions of diversity that are so important to businesses these days but which can be easily overlooked by hedge fund managers in particular. She is a remarkable woman who has achieved much across various professional and personal dimensions and it was fantastic that she made the time to visit us out here to share her insights into our industry.

I've singled out these two individuals for obvious reasons but I thought all the other participants this year were of a particularly high calibre and

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... CONTINUED FROM PAGE 02

the quality of all the sessions was really top notch and I really can't thank them all enough for their contribution. Equally, I can't thank enough all the AIMA Exco volunteers and our General Manager Michael Gallagher for putting it all together. It's not anyone's day job but I do think as a bunch of amateurs we manage to put out an increasingly professional function.

Jack Inglis, Global CEO of AIMA based in London, again found time in his schedule to be part of our local forum but, by all accounts, the date was inked into his diary as he boarded the plane out of here last September! His presence here, along with our new Hong Kong based Managing Director and Co-Head of APAC for AIMA, Michael Bugel, is a testimony to how important AIMA views what we are trying to achieve here. Their visits to many of our members here have greatly improved the local understanding of the global AIMA mission and for this, and Jack's contribution on the day, we are very appreciative.

We are also very grateful to our Forum sponsors AMP Capital, CFM, Citco, CME Group, Deutsche Bank, EnTrustPermal, EY, Man, Perpetual, Thomson Reuters, Maples– and for our Speaker & Sponsor Dinner, SS&C. As we successively improve our operation it has become a much more seamless process promulgating to prospective sponsors the value proposition, both in terms of content and timeliness. As a result, they have been able to commit (and recommit) in a more efficient manner that helps everyone. We aim to run the event on an approximately breakeven basis and I'm very pleased to report that this year we have made a small profit that effectively clawed back the small losses of all previous years. Ticket sales also support this objective but the role of our sponsors is crucial and we appreciate their support very much and hope they get as much out of the day as we do.

Planning for next year is already underway – the bar gets higher and higher but we wouldn't have it any other way. If you snooze you lose, as they say, so a day conducted "by the industry, for the industry" can ill afford to rest on its laurels or, worse, wither!

Paul Chadwick
AIMA Australia Chairman

THEY SAID

"We've elected to critically examine our industry and be as forthright and frank as possible."

– Paul Chadwick, AIMA Australia, 01.

"The competition for assets is stronger than it's ever been. But, in the main, hedge funds are delivering."

– Jack Inglis, AIMA Global CEO, 02.

"There's a consistent small premium from [investing in] small managers. But you shouldn't go there lightly. There's a different skill base needed in their selection."

– Jane Buchan, PAAMCO, 03.

"Value strategies have barely eked out a return over the past 100 years… It's very difficult to go to a client and say: 'I know it's been tough for the last 99 years but we are very confident things are going to improve going forward'."

– Cliff Asness, AQR, 04.

"We are seeing a number of clients who have been out of hedge funds and are now looking at alternative beta strategies. It seems to be an entry point to the hedge fund world."

– Georgina Dudley, JANA, 05.

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INFLOWS UNDER PRESSURE FROM VOLATILITY AND COMPETITION

Inflows have come under pressure this year as hedge funds face a difficult investment climate and competition from smart beta.

The global hedge fund industry is facing a tough environment, where returns are harder to come by while competition is heating up.

This might lead to some consolidation in the sector, according to Jack Inglis, chief executive of AIMA. "We've read the headlines about investors perhaps deserting hedge funds and it is definitely true that asset flows are slowing," he said.

"There will be some consolidation in the industry as investors are concentrating their investments in fewer managers."

Increasingly, hedge funds are also facing competition from smart beta, or factor-based investment strategies.

"Liquid alternatives are here to stay and I think the crowding out by liquid alternatives is going to be tremendous and it is going to put a lot of pressure, which we are already seeing, on the hedge fund industry," Travis Schoenleber, managing director of Cambridge Associates in Australia, said.

"What does that mean? You probably are going to see a little bit of bifurcation in the traditional hedge fund industry in that some of the larger asset owners and managers will build out platforms and multi-strategy, one-stop shop type of situations.

"And on the other side, [we will see] more specialisation, where you are getting unique alpha, because it is just so much easier to access cheaper beta through a variety of methods and strategies," he said. This will put further pressure on fees, he said.

"We went from 2 plus 20 to 1 plus 25 to 1 plus 15 now. You are going to have to justify your performance fee more than you will have to now.

"So it might be a 1 per cent [management fee] and a 15 per cent [performance fee] with a cash plus 2 per cent hurdle."

Georgina Dudley, head of implemented consulting at JANA Advisers, said that smart beta strategies are also attracting new clients who previously did not want to invest in hedge funds.

"We see a trend in a number of clients who have been very anti-hedge funds in a lot of ways considering alternative beta and risk premium strategies," she said.

"It addresses some of the issues around fees, there is a big sensitivity there and also around transparency. It is a bit of a game-changer for some of these clients in terms of an entry into hedge funds and building their own understanding and appreciation of strategies and techniques they can use," she said.

But she also argued that for other clients they were merely an addition to existing portfolios.

"I think alternative beta has really evolved from trying to replicate hedge funds to a diversifier and value for money," she said.

"A number of clients of ours are looking at complementing their existing hedge fund exposures with alternative beta."

BIFURCATION IN THE TRADITIONAL HEDGE FUND INDUSTRY WILL SEE SOME OF THE LARGER ASSET OWNERS AND MANAGERS BUILD OUT PLATFORMS AND MULTI-STRATEGY, ONE-STOP SHOP TYPE OF SITUATIONS, WHILE ON THE OTHER SIDE, MORE SPECIALISATION TARGETING UNIQUE ALPHA.

CLOCKWISE FROM TOP LEFT
Travis Schoenleber, Cambridge Associates; Richard Johnston, Albourne Partners; Georgina Dudley, JANA; Aongus O'Gorman, Willis Towers Watson

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FEES, RETURNS AND DONALD TRUMP: CLIFF ASNESS DISCUSSES BIG ISSUES

It wouldn't be a hedge fund conference without a robust discussion about fees. And who better to engage in such a discussion than Cliff Asness? The famous co-founder and CIO of AQR Capital, egged on by AIMA Australia chair Paul Chadwick, entertained and informed on fees and a range of other issues.

In the traditional 'fireside chat' with Chadwick, which has become a keynote session at the AIMA Forum, Asness recalled his landmark paper published about the time the tech bubble was bursting in 2000 – "Do Hedge Funds Hedge?" In that paper he considered a range of very different remuneration options for managers. In the fee-conscious Australian market, the paper is worth re-reading today.

Asness said: "The answer to the question whether hedge funds hedge is 'yes', but they are more net long than people think. They have a healthy beta and a healthy correlation to the markets."

He said that if investors were paying "2 and 20" (2 per cent management fee and 20 per cent performance fee) for a strategy then they were looking for significant outperformance. The strategy needed to be aggressive and uncorrelated with anything else.

This leads to different sorts of fee arrangements. For instance, Asness said, investors could be rewarded for locking up their capital with a fee discount and, more controversially, managers could be rewarded for providing uncorrelated, diversifying risk-return profiles. It's not just about the raw numbers.

"If you get a lower fee, it's not an expectation of better [after fees] performance. It's a certainty," he said. "You can get creative on many of these things." However, the proposed discounts for lock-ups had not been particularly successful in attracting new clients and the notion of rewarding mangers for providing uncorrelated returns had proved "wildly unpopular", he said. "But I still like suggesting it."

Even managers who are on a fixed fee, though, have a performance element to their arrangement with clients. "It's just lagged by about two years. That's how long it takes them to fire you if you don't perform."

Nevertheless, he believed that the downward pressure on fees would continue and managers, basically, had to get used to it and adapt their business models.

Asked about the US presidential election, Asness, who is a self-confessed liberal Republican, noted that Donald Trump's ranking in the polls had fallen to 30 per cent but "30 per cent probability things happen a lot". You might think that that meant Trump had little chance of being elected, and therefore you shouldn't worry about it. If you were told, however, that you had a 30 per cent chance of falling down the stairs and breaking your legs, you would be very nervous about walking down those stairs.

"I feel like I should apologise to the world for this vaudevillian show that we've inflicted on everyone," he said. "I'm actually in the minority of people who thinks that a [congressional] gridlock is not necessarily a bad thing. If Trump gets in a gridlock may be very good... His proposal of having 40 per cent tariffs is scary... It has some of the elements of a Great Depression level of stupidity. I think of the analogy of the dog chasing the car. Does he have any idea of what he will do if he actually catches the car?"

CRASHES TEND TO COME FROM NOWHERE. VALUE – BEING EXPENSIVE – DOESN'T DO A VERY GOOD JOB AT FORECASTING CRASHES. MOMENTUM, OR TREND FOLLOWING, DOES A BETTER JOB.

LEFT *Cliff Asness*
ABOVE *Fireside Chat*

PAAMCO'S JANE BUCHAN ON GENDER DIVERSITY CHALLENGES

"Female hedge fund managers are performing equally as well as their male peers, but find it harder to raise money."

Jane Buchan, chief executive and co-founder of fund-of-hedge funds firm PAAMCO, had always been sceptical about the claim that female fund managers outperformed their male peers.

After all, most successful managers enjoyed a similar training to become portfolio managers and, so, adjusted for the strategy and constraints of their individual mandates, their results should be similar as well.

When she asked two academic friends to revisit the data for the hedge fund sector, she was pleased to find that male and female managers indeed produce similar results.

"There has been this undercurrent in this industry that uses data streams to show women are better managers," Buchan said during a presentation at the AIMA Australia Annual Forum 2016.

"I decided to go back to the data. I'm a former academic, a former professor and I called up a couple of my friends and said: 'What do you think about this? Let's do a really rigorous study.'"

The two academics who Buchan had approached were Finance Professor Rajesh Aggarwal and Assistant Finance Professor Nicole Boyson at the D'Amore-McKim Northern University School of Business in Boston.

Aggarwal and Boyson summarised their findings in a paper that was published in the Review of Financial Economics - http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2726584

"When Rajesh and Nicky called me, they said: 'We just don't see it. Female hedge fund managers perform the same as guys. We can't substantiate that women are better.'

"Judy (Posnikoff, Managing Director, Portfolio Construction Group at PAAMCO) and I looked at each other and said: 'Hallelujah, this is terrific news.'

"This is wonderful news from our viewpoint, which is that all of us manage money in the same way. We are all trained investors, there is no difference."

But the two academics had some bad news too.

Their study indicated that female hedge fund managers found it harder to raise capital than their male peers.

"The bad news was that once they control assets under management women had to do substantially better to get the money," Buchan said.

"Their performance records were the same, but they had to do better."

The study found no clear reason as to why female hedge fund managers tend to attract less capital, but it did look at media mentions as a proxy for investor interest and found that they were often overlooked.

"[They] looked at mentions in the press and there were a lot less. When they were mentioned it was all about career and life/balance issues, rather than about trades," Buchan said. This in turn affects how people view successful managers.

"We all have an image in our minds of what a successful hedge fund manager looks like and when it is different (to that image) it is harder to get over the hurdle."

Unfortunately, this also meant that firms with female hedge fund managers were more likely to fail in their start-up phases than all-male firms, the academics found.

FEMALE HEDGE FUND MANAGERS ARE PERFORMING EQUALLY WELL AS THEIR MALE PEERS, BUT FIND IT HARDER TO RAISE MONEY.

Paper: *The Performance of Female Hedge Fund Managers*

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2726584

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WOMEN ARE NOT ENTERING THE ASSET MANAGEMENT BUSINESS AT THE ALREADY LOW RATES THAT THEY HISTORICALLY HAVE BEEN.

... CONTINUED FROM PAGE 06

"Funds with at least one female manager fail at higher rates, driven by difficulty in raising capital," they wrote in the report.

"Surviving funds with at least one female manager have better performance than male-managed surviving funds, consistent with the idea that female managers need to perform better for their funds to survive," they said.

Buchan also noted that the situation wasn't getting any better, as today fewer women are choosing a career in asset management.

"Women are not entering the asset management business at the already low rates that they historically have been," she said.

"We are losing a lot of women who have quantitative skills to technology," she said.


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THEY SAID

"We find that we are doing more and more for the same fee. It's challenging to have enough resources to cover all the investment strategies."
– Richard Johnston, Albourne Partners, 06.

"There are two separate wars going on – there's a price war in cutting fees and there's an arms war going after alpha."
– Keith Haydon CIO MAN FRM, 07.

"The biggest disappointment for me, personally, has been in the event-driven and distressed space. I feel that has the highest evidence of there being too much capital chasing too few opportunities."
– Craig Danderand, Future Fund, 08.

"The AIMA Australia Annual Forum is industry-built to offer a quality mix of content and people without the commercial hype."
– Michael Gallagher, AIMA, 09.

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LIQUID ALTERNATIVES NOW A TAILWIND

There is a "substantial tailwind of funds rotating out of traditional asset classes and into alternatives," according to Andrew Seddon. At the wholesale end, such as in investment banks and other distributors, alternatives positions are up to 30 per cent of portfolios, he said.

Seddon, the head of distribution at Ellerston Capital, told a session on the non-institutional markets that the average allocation by big non-institutional investors was about 20 per cent and that, if anything, advisers were demonstrating pent-up demand.

"In the mass retail market, of amounts up to $500,000, the average allocation is now about 10 per cent," he said. "There is a groundswell of support."

There were also new opportunities among dealer groups and others offering managed accounts, which allowed financial planners to negotiate directly with fund managers and get in early with emerging managers. The typical ticket size for these big managed accounts deals was $20 million, he said.

But retail investors wanted the same transparency and detailed information as their institutional counterparts, including ratings. And they normally required

> **RETAIL INVESTORS WANT THE SAME TRANSPARENCY AND DETAILED INFORMATION AS THEIR INSTITUTIONAL COUNTERPARTS.**

the funds to be available on the major platforms, which was expensive.

For instance, platforms normally required that the manager had to get written pledges totally at least $10 million from advisers, sometimes from different sources. Managers then had to pay shelf space of about $22,000 per year, have at least one rating and, for the superannuation part of the platform, have at least $100 million in FUM.

Seddon said that it took about two years to get all this into place and not until year three that the money might start to come in.

Another issue for managers in the retail market, according to Bronwen Moncrieff, the head of research at Zenith Investment Partners, is that of capacity – but in a different way than you might expect.

She said that if a manager soft closes a strategy, a big planning or dealer group might redeem all of its money under advice with that manager and give it to another manager with more capacity because for the administrative ease in making other allocations from clients. "It's an administrative decision rather than an investment decision," she said.

As in the institutional world, though, fees are also an issue in retail. Stefano Cavaglia, head of investment research at Findex and a former hedge fund manager, said that his team always looked at systematic factors that managers were exposed to, "although it doesn't make us very popular". He said: "We have found that many big-name equity long/short managers have not added much alpha that's not accounted for by a factor. You have to make sure that the fees you are paying are worth it."

CLOCKWISE FROM TOP LEFT
Andrew Seddon, Ellerston Capital; Bronwen Moncrieff, Zenith Investment Partners; Stefano Cavaglia, Findex; Kunal Kotwal, CBA

HOW SYNTHETIC HEDGE FUNDS BLEND IN A PORTFOLIO

"Alternative commoditisation", which refers to synthetic or systematic hedge fund performance replication – smart beta for the hedge fund world – is not a "free lunch", notwithstanding what some people suggest.

This was the view, expressed at the Forum, of panelists Keith Haydon, the CIO of MAN FRM, Anthony Todd, the chief executive of Aspect Capital, Jeff Dunn, the Australian principal at AQR Capital, Ryan McRandel, a portfolio manager at One River Asset Management, and Philippe Jordan, president of Capital Fund Management.

Their consensus was, however, that such strategies, which were normally lower risk, with lower returns and with lower fees attached, should be used as a "package" in a portfolio and not relied upon too heavily as individual investments.

Philippe Jordan, a regular visitor to Australia, said Capital, which is based in Paris, started out as a hedge fund manager seeking high alpha and delivering a Sharpe ratio (risk/return ratio whereby 1.0 is a good result) of about 1.5, and with zero beta. At least that was the aim. However, such a strategy was capacity constrained, he said.

Another, different, business Capital has developed is in the risk-premia space of hedge fund replication. "It's another business which is a good honourable business, delivering a Sharpe ratio of, say, 0.8, which is about twice that of the S&P 500," Jordan said.

Keith Haydon of MAN, which is on some reckoning the largest hedge funds of funds manager in the world, said that a lot of his firm's "high fee product" are sold out – closed to new investors. "I think that a lot of what's going on is at the lower Sharpe level. But I see this as a portfolio construction issue," he said.

Jeff Dunn of AQR said that commoditisation was an "over-statement". In an interesting observation, he said that if each of the panelists (Haydon, Todd, McRandel, Jordan and himself) were asked to do a standard price-to-book portfolio, they would all be different. Implementation was an important source of alpha, he said. And good implementation plus risk management do not have capacity constraints.

But what is the potential cost of poor implementation? Off the tops of their heads, the panel said this: 100bps, according to Anthony Todd; 155bps according to Jeff Dunn; and 100 per cent – meaning complete loss of capital – according to Ryan McRandel. Dunn told a story about a client who insisted on using the same broker all the time – without competitive tension. McRandel's story was all about leverage.

In any case, implementation is important.

01 *Keith Haydon, MAN FRM*
02 *Anthony Todd, Aspect Capital*
03 *Jeff Dunn, AQR*
04 *Ryan McRandal, One River Asset Management*
05 *Philippe Jordan, CFM*
06 *David George, Future Fund*

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I FEEL LIKE THE OUTLOOK IS A LITTLE BIT BRIGHTER THAN PEOPLE THINK BECAUSE EVERYONE IS SO NEGATIVE.

JEFF CHAN, ENTRUSTPERMAL

CHALLENGING PERIOD BUT POCKETS OF OPPORTUNITY

It wasn't a great year - the year past - as all the hedge fund managers say. But at least things are turning around. According to Morningstar's Craig Stanford, the firm's head of alternatives, there are pockets of opportunity.

For instance, hedge fund managers have embraced a new level of transparency, they are reporting a lot more information to clients and they are operating more efficiently than they were, say, five years ago.

"You have to recognise that there is some cyclical nature in this. Obviously we have been through a period of disappointment," he said. Some esoteric markets, such as Russia and other "peripherals" had delivered, but there were not many of them. Investors don't spend a lot of time comparing equities performance with bonds, he said. But they spend a lot of time comparing hedge fund returns with equities.

Kate Misic, head of alternative investments at the Telstra Super fund, who chaired the final conference session about what strategies were delivering for investors, said that there seemed to be a "bump in the road" with every strategy over the past 18 months.

Stanford, however, pointed to a handful of opportunities. Russia, for instance, had provided positive returns.

Craig Dandurand, director of debt and alternatives at the Future Fund, said that hedge fund managers cannot do what private equity managers do. "We can't wait for three years for the market to catch up," he said.

Jeff Chan, a managing director at the funds of funds manager EnTrust Permal, said that the industry seemed to be at its point of "maximum pain". He said: "I feel like the outlook is a little bit brighter than people think because everyone is so negative."

01 *Craig Stanford, Morningstar and Jeff Chan, EnTrustPermal*

02 *Kate Misic, Telstra Super*

03 *Craig Dandurand, Future Fund*

04 *Celine Kabashima, AMP Capital*

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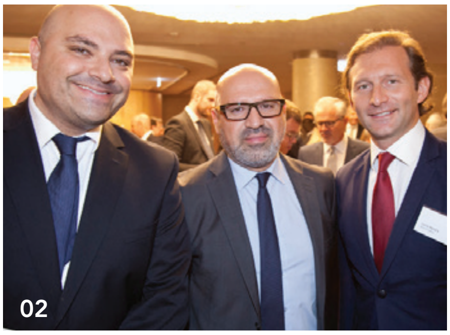
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01 *Alex Wise, OneVue; Laura Ryan, Eze Software Group*

02 *Matthew Kaleel and Andrew Kaleel, Henderson Global Investors; Cyrus Hendry, Aspect Capital*

03 *Lucia Hu, Winton and Blake Sorour, HSBC*

04 *Matthew Williams, MST Capital; Brendon Paul, Atrium Investment Management; Daniel Bower, Scout Global; Les Andrews, Aitken Investment*

05 *Kim Ivey, Vertex Capital; Mohit Kabra, Deloittes*

06 *Congratulations to Tristen Huupponen, AQR, awarded a CAIA Scholarship*

07 *John Wilson, LGIAsuper, Jane Buchan and David Walter, PAAMCO*

08 *Gaye Anable, ITG; Adam Haigh, Bloomberg*

09 *AIMA Australia Annual Forum 2016 full house*

10 *Christopher Schmutz and Michael O'Hanlon, SS&C*

11 *Damien Jasczyk, Deutsche Bank*

12 *Camilla Love, Perennial Value Mngmt; Biliana Rajevic AMP Capital; Joshua Bloom, EISS*

13 *Celine Kabashima, AMP Capital; Nikki Bentley, Henry Davis York; Martin Smith, Goldman Sachs AM*

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ABOUT AIMA

AIMA, the Alternative Investment Management Association, is the global representative of the alternative investment industry, with more than 1,700 corporate members in over 50 countries. AIMA works closely with its members to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes, and sound practice guides.

AIMA's core objective is to provide leadership to the alternative investment industry, and to be its pre-eminent voice globally. AIMA's team engages proactively and constructively in shaping the financial markets reform debate, drawing upon the expertise and diversity of its membership.

AIMA is closely aligned with, and promoted the best interests of the alternative investment industry in order to enhance the winder understanding of its function. AIMA has cultivated positive and lasting relationships with regulatory, fiscal, and governmental authorities around the world, whilst upholding engagement with the media in order to achieve a more accurate and informed tone of news.

AIMA is committed to developing industry skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the industry's first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors).

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RICHARD JOHNSTON, Partner, Albourne Partners
GEORGINA DUDLEY, Head of Implemented Consulting, JANA
AONGUS O'GORMAN, Senior Investment Consultant, Willis Towers Watson
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CLIFF ASNESS, Managing & Founding Principal, AQR Capital Management
JANE BUCHAN, Chief Executive Officer & Co-Founder, PAAMCO
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