

AIMA Canada <u>Year</u> In Review 2016





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Dear AIMA Canada Members:

The year 2016 was another impressive one for AIMA Canada: total membership increased to 143 (8 net new members) and our events tally was a very busy 53 for the year – highlighted by the second edition of the AIMA Canada Investor Forum which brought close to 200 delegates to Montréal (it will return to that city in 2017 on September 25-26).

Educational events organized by AIMA Canada's various volunteer committees included nine career panel events held across Canada, "Adding Alternatives to Your Portfolio" (Ottawa, Edmonton) as well as traditional events such as our Annual Debate (a lively discussion of whether liquid alternative funds are the future of the industry), and Regulatory Updates. The approximate 3,000 cumulative number of attendees at these events shows the level of interest and impact of these informative and interactive forums. Our social gatherings, including ski days, golf days, summer socials, and wine and cheese receptions continued to represent just

under 40% of AIMA Canada's overall programming, consistent with the previous six years.

AIMA Canada provided opportunities for manager members to promote their funds to investors both within Canada (through matchmaking sessions at the Fall Investor Forum) and on a global basis through the continuation of our Canadian High Commission/Consulate Reception Series which saw managers participate in events held in London (preceded by an OTPP Due Diligence session) and Sydney during what is called "hedge fund super week" that includes the AIMA Australia Annual Forum and other industry events.

AIMA Canada's Legal & Finance Committee submitted four comment letters to securities regulatory authorities on topics of importance to the industry. We also organized a special working group consisting of a broad cross-section of managers (by size and strategy) and service providers to comment on draft amendments to National Instrument 81-102 – Mutual Funds and related instruments (the Alternative Funds Proposals) which, once implemented, would allow alternative investment funds and strategies to be offered to retail Canadian investors in the same manner as conventional mutual funds.

I would like to take this opportunity to sincerely thank all of the co-chairs and committee members of our nine Committees across Canada for volunteering their valuable time and for all of their hard work over this past year.

AlMA's bi-annual elections were completed in September of 2016. Our executive board is now at its largest number ever and is comprised of an experienced and diverse group of individuals including **Claude Perron** as Vice Chair (Crystalline Management), **Derek Hatoum** as Treasurer (PricewaterhouseCoopers LLP), **Darin Renton** as Legal Counsel (Stikeman Elliott LLP), **Claire Van Wyk** (RBC Global Asset Management), **Anish Chopra** (TD Asset Management), **Steve Banquier** (TD Securities), **Ranjan Bhaduri** (Sigma Analysis & Management), **Belle Kaura** (Third Eye Capital), **Jesse Kaufman** (Richardson GMP), **Laura Reid** (KPMG LLP) and **Stéphane Amara** (Allianz Global Investors) as well as James Burron from AlMA Canada staff. We would like to thank departing executive board members *Paul Patterson* (Next Edge Capital) and *Tim Baron* (Davies, Ward, Phillips and Vineberg LLP) for their years of service to AlMA Canada.

In the coming year, we will be front and centre in working with regulators on the Alternative Funds Proposals which could have a transformational effect on our industry. We will continue our work promoting Canadian managers to investors both within Canada and globally. Nationally, we will be looking to increase our profile through public events and the media. At the international level, this will be accomplished both through promotional efforts within AlMA and through a continuation of Canadian Embassy/Consulate events (this year primarily within the United States) providing managers with the opportunity to network with foreign institutional investors.

I would like to thank you for your membership in AIMA and your commitment to our efforts, events and the Canadian alternative investment industry as a whole. If you ever have suggestions as to how we can improve our service offering to you, please feel free to contact me or any member of our executive board at any time.

I am very excited for the coming year and would like to take this opportunity to wish each of you and your families a Happy New Year! Together we can make 2017 the most meaningful and productive year for the Canadian alternative investment industry yet!

Sincerely,

Michael A. Burns (Borden Ladner Gervais LLP)

Chair

AIMA CANADA'S YEAR IN REVIEW 2016

INDUSTRY REGULATORY AND ADVOCACY ACTIVITIES

AIMA Canada submitted a number of comment letters to the Canadian regulators on a variety of issues of interest to members and the industry at large.

Our various committees and working groups, and AIMA Canada and AIMA head office staff also had numerous meetings with various regulators across Canada on a variety of issues including the comment letter topics listed below.

AIMA Canada Comment Letter regarding the Canadian Securities Administrators (CSA) Mutual Fund Risk Classification Methodology for Use in Fund Facts and ETF Facts (March 2016)

AIMA Canada found many areas of this proposal lacking, although we did agree that a suitable fund fact sheet should be designed to assist investors in assessing the risk and return potential of mutual funds and ETFs.

Specifically: some strategies do not have a relevant reference index; seemingly applicable indices comprised of funds with similar strategies may be misleading; it may not be possible to find an index as per direction by the CSA; funds created under the Alternative Funds Proposal (see Dec 2016 comment letter) would have zero performance history; and a 10-year timeframe to assess risk is too long.

AIMA Canada Comment Letter regarding OSC Rule 72-503 Distributions Outside of Canada and CP 72-503CP (September 2016)

We opined that the proposal was positive, with a few modifications (such as annual filing vs within 10 days of trade date), a suggestion to have a more complete example of what is expected in terms of the filing process, and a question as to whether investors outside of Canada are, by law, entitled to rights and protections as an Ontario investor would be.

AIMA Canada Comment Letter regarding CSA Proposal 33-404 (September 2016)

This proposal set about a so-called 'best interest' or 'client first' regime which we support in principal, but the implementation of that notion under the proposed framework presented many practical impediments that would make its implentation difficult and potentially impossible.

AIMA Canada Comment Letter on Modernization of Investment Fund Product Regulation - Alternative Funds (December 2016)

After numerous consultations with members during the comment period and prior, AIMA Canada drafted its comment on this important proposal.

Comments focused on leverage, illiquid assets, and counterparty risk.

COMMITTEE NEWS

All Committees Operating at Full Speed

AIMA Canada committees are created from member input to fulfill a specific need in the membership/industry. An AIMA Canada Board member is assigned to each sub-committee (listed to right) to ensure cohesion of messaging and event -planning as well as ensure that at least 2 events are organized by each committee.

We are happy to report that 2016 was a banner year for all of our committees, organizing an average of more than 5 events each in 2016. Thank you to our hard-working volunteers who made this happen!

Listing of AIMA Canada Committees

Conference
Education & Research
Legal & Finance
Managed Futures
Operations & Compliance
Programming & Events
Sales Practices

Alberta British Columbia Québec

AIMA CANADA ON THE ROAD, GLOBALLY

Working with the Global Affairs Canada, AIMA Canada members have participated in twelve receptions (at our Embassy, High Commission, or Consulate General facilities, where possible) aimed to bring together Canadian hedge fund industry participants and global allocators and investors. Typically 8-12 funds meet with 15-40 qualified investors in a business networking setting which has led to allocations to the funds; side-meetings on topics of interest to members were also organized. 2017 events are planned in the United States. Members are encouraged to contact us for more details.





AIMA CANADA EVENTS

In 2016 AIMA Canada organized 53 events, 18 of which were socials (e.g., wine and cheese, ski, golf). Growth over the years has been significant and due to the tremendous efforts of our committees (both in number and geographically) and growth in membership and our overall community. Not all events are listed below.

Thank you to our more than 100 volunteers who make these events possible and thanks also to all of our sponsors, participants and attendees for making this a fantastic year! Locations Toronto unless otherwise noted.

JANUARY 20 – Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

JANUARY 27 – 6th Annual Partnership Reception Bringing together about 150 members of AIMA, CFA Toronto, PRMIA, and GARP, this reception spoke to aging and tech themes.

JANUARY 28 - CAIA/AIMA/PRMIA Real Estate Panel - Vancouver CMHC and a panel of asset managers spoke to current trends in real estate - public and private.

FEBRUARY 4 – 6th Annual Ontario Ski Day at Osler Bluff Approximately 50 skiers gathered, many participating in the slalom and all enjoyed the day.

FEBRUARY 15 – Québec Ski Day at Morin Heights This fourth interation of the Québec session brought together about 35 skiers for a day of fun and camaraderie.

FEBRUARY 17 – University of Calgary Career Panel Students gathered to hear from a four-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

FEBRUARY 18 – Calgary Compliance Audit Panel Alberta asset managers learned what to expect when expecting an ASC audit from a panel of experts.

FEBRUARY 25 - Inaugural Charity Poker Night About 45 players took their seats to raise money for Hedge Funds Care at what is now an annual event.

FEBRUARY 25 – CAIA/AIMA Liquid Alts 101 (Vancouver) CAIA Association speaker, Keith Black, presented a webinar on background and trends in liquid alternatives.

MARCH 9 - Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

MARCH 22 – Montréal Real Assets Panel In concert with CFA Montréal, this sold-out panel spoke to illiquid assets.

APRIL 4 – AIMA, PRMIA, Finance Montréal Career Panel Approximately 120 students from major Québec schools learned about careers in alternative asset management.

APRIL 7 - Member-only Compliance Roundtable AIMA members shares views on compliance and operations issues and trends in this private session.

ARPIL 18 – 3nd Annual Alberta Ski Day A group of about 35 AIMA members and guests hit the slopes at Sunshine Valley/ Banff in this ever-popular annual event.

APRIL 19 – Diversification / Diworsification Two speakers discussed how both concentrated bets and diversified/noncorrelated portfolios can be beneficial to investors.

APRIL 26 - Institutional Perspectives on Managed Futures This panel, including participants from Canada, the U.S., and Ireland, spoke to how larger investors employ CTAs.

May 27 – Vancouver Cyber Security Panel Featuring a diverse range of speakers, this panel spoke to managers, investors, and the public about how to better secure their data.

MAY 17 - How to Market Your Fund in Canada Managers, product specialists, and IAs discussed how to get access to the retail brokerage channel in Canada.

MAY 25 - Co-Chair Lunch Our annual sit-down with all 18 committee co-chairs and the 12-person AIMA Canada board to plan the coming year's events and initiatives.

MAY 25 - Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

JUNE 2 – London Due Diligence Panel Held at Canada House in London, U.K., major figures in operational due diligence spoke to how their public pension plan employer views alternatives and emerging managers.

JUNE 2 – High Commission Reception Featuring talks from our Head of Mission, a major Canadian pension plan, and a noted Canadian investment expert, about 50 investors learned more about the Canadian alternatives landscape.

JUNE 6 – 12th Annual Golf Day A packed Angus Glen G.C. welcomed members and guests, raising \$20,000 in total for two deserving charities.

JUNE 15 – 6th Annual MMF Career Day MMF (Masters of Mathematical Finance) and similar-designation students and grads from the University of Toronto, University of Waterloo, McMaster University and others heard the career paths and advice of a panel of industry veterans.

JUNE 16 – SFU Career Panel Students gathered to hear from a three-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

JUNE 17 – 2nd Annual Calgary Golf Day A series of foursomes had a brilliant day at Elbow Springs G.C.

JUNE 23 - B.C. Summer Social Once again, this social included a Vancouver Canadians baseball game; a real crowd-pleaser.

JUNE 27 – Toronto Summer Social 100 members and guests gathered at the National Club rooftop patio.

JULY 28 – Montréal Summer Social More than 120 members and guests met at Terrasse de Lac.

AUGUST 26 - hEDGE uWaterloo Career Panel Annual gathering of 100 University of Waterloo students where AIMA members spoke to the industry and how to chart a career in it.

SEPTEMBER 9 – Consulate Reception Featuring talks from our Head of Mission, head of alternatives at an Australian SWF, and a noted Canadian fund manager, about 35 investors learned more about the Canadian alternatives landscape.

SEPTEMBER 15 – Soccer Sport & Social Twenty-five members split themselves into 2 teams to vie for the coveted (and large) Sport & Social trophy before retiring to a local eatery.

SEPTEMBER 22 – Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

SEPTEMBER 29 – Adding Hedge to your Book/Portfolio (Ottawa) AIMA members and guests were updated on the Canadian hedge fund industry and learned perspectives on allocating to hedge fund strategies.

SEPTEMBER 29 – University of Ottawa Career Panel Students gathered to hear from a four-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

OCTOBER 5 & 6 - AIMA Canada Investor Forum More than 180 attendees (one-third investors, managers and service providers) from Canada, the U.S., the U.K., Mid-East, & Asia made our second annual conference another stunning success.

OCTOBER 17 – University of Calgary Career Panel Students gathered to hear from a four-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

OCTOBER 18 – Alberta Emerging Mangers Panel More than 40 attendees learned how to start a hedge fund in Alberta from a distinguished panel of service providers and managers.

OCTOBER 18 – Member Call on Alternative Funds Rule AIMA members were briefed on the proposed changes to NI 81-102 and gave their views on how to respond.

OCTOBER 19 - Adding Hedge to your Book/Portfolio (Edmonton) AIMA members and guests were updated on the Canadian hedge fund industry and learned perspectives on allocating to hedge fund strategies.

OCTOBER 19 – AIMA / CFA Investment & Complexity Panel A star-studded panel spoke to a 220-person capacity crowd on how and why investors are turning to alternative strategies and asset classes.

AIMA CANADA EVENTS (CONT.)

OCTOBER 19 – University of Alberta Career Panel Students gathered to hear from a three-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

OCTOBER 25 – 13th Annual Debate The resolution: *liquid alternatives will be the future of the (Canadian) funds industry.* Two 'adversaries' with enviable intellect and background.

OCTOBER 26 – Vancouver Emerging Managers Panel and Wine & Cheese AIMA Canada members and guests from all parts of the industry heard a panel on taking fund managers to the next level, followed by our annual reception.

OCTOBER 27 – SFU Career Panel Students gathered to hear from a three-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

NOVEMBER 2 – Town Hall Meeting Available for member viewing, our first town hall meeting provided members with an overview of AIMA Canada's many initiatives & future plans.

NOVEMBER 4 – York University Career Talk James briefed a full classroom of Masters students on the industry and what types of jobs are available.

NOVEMBER 9 – Western University Career Talk Students gathered to hear from a diverse panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

NOVEMBER 16 – OSC Compliance Audit Panel Speakers from the OSC outlined their audit procedures after an update on the Alternative Funds Proposal.

NOVEMBER 24 – Toronto Wine & Cheese This annual event was at capacity again and a great way for folks from all parts of the industry to meet and discuss the year.

NOVEMBER 26 – Montréal Wine & Cheese Members from Québec and elsewhere met and heard AIMA executives extend kudos to one of its most active committees.

NOVEMBER 29 - Pensions' Perspectives on Managed FuturesA packed room heard from two major allocators to managed futures on how and why they do so.

CONFERENCES OF NOTE

Selected 2016 conferences (Toronto unless otherwise noted):

JANUARY 19-20 – 13th Annual Foundation, Endowment & Not For Profit Investment Summit (*Strategy Institute*) AIMA Canada had a booth and a member discount (20%).

FEBRUARY 29 – HFM Operational Leaders (*Conference Board*) AIMA members received \$500 off typical pricing.

MARCH 22-23 – OTC Derivatives Reform (INFONEX) AIMA attended, distributed Handbooks and had a 10% discount.

APRIL 17-19 – CAIP East (Canadian Alternative Investments in Pensions) Forum (ALM/Insight) Special pricing for AIMA Canada members; AIMA Canada booth at event.

APRIL 27-28 – 8th Annual Registrant Regulation/Conduct & Compliance Conference (*Strategy Institute*) AIMA attended, distributed Handbooks and had a member discount (20%).

JUNE 15-16 – Foundation, Endowment & Not For Profit Investment Summit West (Vancouver, Strategy Institute) AIMA Canada had a booth and a 20% discount.

JUNE 2-3 – 6th Annual Digital Marketing for Financial Services Summit (Strategy Institute) AIMA Canada members received 20% discount.

MAY 10-11 – 2nd Canadian Funds Summit (Strategy Institute) AIMA Canada members received 20% discount.

NOVEMBER 10 – Quant World Canada (*Terrapin*) Buy-side members were admitted without charge.

NOVEMBER 30 - DECEMBER 1 - CADC (Canadian Annual Derivatives Conference) (Québec City) AIMA Canada attended.

TRADE MISSIONS WITH THE GOVERNMENT OF CANADA

Since 2012, AIMA Canada has been organizing receptions celebrating the Canadian hedge fund industry's resilience, structure and quality risk-adjusted returns. AIMA Canada staff work directly with those at Global Affairs Canada in Ottawa, as well as Senior Trade Commissioners at various missions (called Embassies or High Commissions depending on the country and if in the capital city, or Consulate Generals if located outside of the capital) around the world.

MAY 2012 - London, U.K., High Commission At the Official Residence of Canada in the United Kingdom, Mayfair; High Commissioner to the United Kingdom address.

OCTOBER 2012 – Boston, U.S., Consulate General At Blu Restaurant, Consul General speaker.

OCTOBER 2013 – Zürich, Switzerland, Embassy At Park Hyatt Zürich, address from our Ambassador to Switzerland and Lichenstein.

NOVEMBER 2013 - Minneapolis, U.S., Consulate General At Cambria Gallery, Consul General address.

NOVEMBER 2014 - Washington DC, U.S., Embassy At the Canadian Embassy in the United States, address from our Minister, Economic.

NOVEMBER 2014 – London, U.K., High Commission At the Official Residence of Canada in the United Kingdom, Mayfair; Deputy High Commissioner to the United Kingdom address.

NOVEMBER 2014 – Dubai, U.A.E., Consulate General At Jumeirah Towers Hotel, Consul General speaker.

NOVEMBER 2014 – Geneva, Switzerland, Embassy At Four Seasons Hotel des Bergues, address from our Ambassador to the World Trade Organization.

OCTOBER 2015 – Chicago, U.S., Consulate General At the Union League Club, Consul General address.

NOVEMBER 2015 – Tokyo, Japan, Embassy At the Emabssy of Canada in Japan; Ambassador to Japan address

NOVEMBER 2015 – Hong Kong S.A.R., Consulate General At the Official Residence of Canada in Hong Kong and Macau, address from the Consul General.

NOVEMBER 2015 – Singapore, High Commission At the Official Residence of Canada in Singapore, address from our High Commissioner to Singapore.

JUNE 2016 – London, United Kingdon, Canada House Double-event with ODD panel and our usual reception at Canada House in London, United Kingdom; address from our High Commissioner.

SEPTEMBER 2016 – Sydney, Australia, Consulate General At our Consulate General in Sydney, Australia with an address from a Senior Trade Commissioner.

Planned for 2017: Receptions in the United States.

These events are open for all Canadian AIMA Canada members. Managers may receive government funding for travel expenses.



AIMA CANADA INVESTOR FORUM

OCTOBER 5-6, 2016 Westin Centre Montréal Montréal, Québec

Our second annual Investor lived up to its goal with an excellent array of prestigious speakers and a 1:1:1 ratio among investor, manager and service provider attendees numbering approximately 180 in total.

Spanning 1.5 days, it began with an investor-only hedge fund investing workshop and 2 open streams covering sales & marketing and operations & complaince sessions.

The main day of the conference featured investor/allocator-only panels on trending topics such as due diligence, accessing hedge fund strategies, seeding and emerging managers, and perspectives on how to use hedge funds and hedge fund strategies in a portfolio

The conference was under Chatham House Rule, where participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed. This allowed panelists to speak more freely and provided very insightful views for the audience.

Interspersed during the day were so-called speed-dating or matchmaking sessions where investors, managers, and service providers set aside time to meet and discuss offerings and requirements. These meetings were entirely opt-in for both sides and accommodated those who wished to have meetings as well as learn from the various panel discussions.

Each day had a reception speaker: day 1 featured three-time Olympian (2 gold medals) Alex Bilodeau and day 2 brought Samuel Effah to the stage (4th fastest Canadian alive).

Speakers and attendees, all of which were either AIMA members or real money investors (e.g., pension funds, sovereign wealth funds, foundations, endowments, or single family offices), came from across Canada, the United States, the United Kingdom, Europe, Asia, and the Middle East.

Attendees and participants of all types gave high marks for the panels and many aspects of the conference as well as welcomed advice on how to make our next iteration even better.

We would like to thank our 2016 conference sponsors:

Polar Asset Management Partners | KPMG LLP

Battea Class Action Services | McMillan LLP | eSentire | MaplesFS | RBC Global Asset Management

Acorn Global Investments | SGGG Fund Services | CommonWealth Fund Services | Fiera Capital Corporation | Formula Growth Limited | Crystalline Management

The 2017 edition of the AIMA Canada Investor Forum will occur September 25-26 in Montréal and feature the investor-only workshop as well as sessions designed for those in a variety of roles at hedge

fund manager and service provider member companies. Its theme celebrates Canada's 150th and Montréal's 375th anniversaries and feature special speakers from academia and industry.

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Thank you for your support.

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