



Alternative Investment  
Management Association

# AIMA's summary of activities for 2012 and organisational update

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## *Contents:*

Statement by the Chairman

Statement by the Chief Executive Officer

AIMA Council

Global governance structure

AIMA staff globally

New AIMA members in 2012

AIMA's Sponsoring Members and Global Partners



## Statement by the Chairman, Kathleen Casey

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This is my first Chairman's message for AIMA's Annual Report since assuming the role of Chair in September 2012, and I would begin with a few words about our out-going CEO, Andrew Baker; report on some of the important work we have underway; and highlight some of the challenges we face ahead.

On a personal level, I will very much miss working with Andrew. He was instrumental in getting me involved in AIMA and indeed, the opportunity to work with a CEO of his caliber was one of the primary reasons I was motivated to serve as Chairman.

On a professional level, Andrew has built an impressive legacy. When he steps down at the end of 2013, he will leave a much stronger and effective organization, having successfully shepherded AIMA through one of the most tumultuous and challenging economic and regulatory environments that has ever faced the industry.

In early 2009, AIMA confronted formidable challenges. The global financial crisis had recently reached its nadir with the collapse of Lehman in September 2008 and short-selling bans had been imposed across the globe in its wake. A highly volatile and politicized public and media environment that lacked basic understanding of the industry, coupled with the G-20 regulatory response moving into full-gear, further multiplied the amount, scope and depth of work AIMA needed to do to serve its membership and the industry effectively. And, of course, the industry itself was hit hard by the crisis, with many firms forced out of business or facing shrinking assets under management, both of which adversely affected AIMA's resources at a most critical time.

In short, at the beginning of 2009, when Andrew took over as CEO, the organization had a lot more to do and less to do it with.

Under Andrew's strong leadership, with stepped up engagement by Council, including my predecessor, former Chairman Todd Groome, and members across the globe, AIMA was able to meet these new challenges, as well as further transition and position itself as the truly global voice for the industry.

Today, AIMA is a more nimble and robust organization. Revenues and staff numbers have doubled. Membership has hit a new high of 1,350 firms, and continues to grow.

Key functions have been beefed up, enhancing our capabilities. Whereas before we had only a small team focusing on regulatory affairs, now we have a stronger Government and Regulatory Affairs department, with three subsections – Asset Management Regulation, Markets Regulation and Tax Affairs. Submissions to regulatory consultations have more than doubled, with more than 100 likely this year. We have also hugely expanded our number of member working groups and now have nearly 40.

These efforts bore fruit during the consideration of the Alternative Investment Fund Managers Directive

(AIFMD) as AIMA and its members were able to positively inform the policy debate. Given the initial draft of the Directive, there were notably improved outcomes for the industry.

Just as importantly, whereas before AIMA had outsourced its communications activities, we now have a Department of External Affairs and a comprehensive media engagement programme in place designed to strengthen the power and resonance of AIMA's messaging. Regular engagement with journalists and commentators who cover the industry as well as the development and use of research-based analysis combine to support AIMA's effort to educate key stakeholders and the public about the value of the industry for investors, markets and the broader economy.

The robustness of these two functions remain vital to our ability to continue to address myriad ongoing regulatory implementation issues, such as OTC derivatives rules, as well as developing policy and regulatory issues that could have an impact on the industry, like "shadow banking".

AIMA has also become a truly global organization. Since its founding over 20 years ago, the Association has grown from its European roots to create an international network encompassing Asia and the Americas. Under Andrew, new strides were made with the opening of a New York office and the Association becoming active in Brazil, the Middle East, and most recently, China. Historically viewed as "Euro-centric" given AIMA's origins, the fastest growing region with the highest membership renewal rate today is the Americas, a reflection both of the success of our colleagues in Cayman and Canada and our efforts in the United States and Brazil. Further, our biggest network of offices is in Asia-Pacific, where AIMA Hong Kong, Singapore, Japan and Australia vibrantly represent our members.

Andrew has also presided over a significant expansion of our activities internationally. Both the AIMA Annual Conference, which was first held in 2010, and the AIMA Global Policy and Regulatory Forum, launched in 2011, have become landmark events. The Annual Conference attracts around 400 AIMA members every year, while the Forum offers the industry the opportunity to engage with the main regulatory and policy-making bodies globally. More than 100 AIMA events are now being run around the world every year.

Finally, under Andrew, and critical, in my view, in meeting our important educational mission, AIMA has further established itself as a major player in terms of thought leadership. The two reports in cooperation with KPMG in 2012 on the "evolution" of the industry were influential and this year's report in cooperation with both KPMG and the MFA on global regulatory compliance is likely to have a powerful impact. More than 200 members globally responded to the survey this year for the report, which is an unprecedented number. Other well-received white papers include "Contributing to Communities" on the industry's global philanthropic activities, "Beyond 60/40" on the changing role of hedge funds in institutional investor portfolios, and the updated "Roadmap to Hedge Funds" paper for investors.

I have highlighted just some of the major, and very positive, changes and initiatives that Andrew has driven as CEO and that have well-positioned AIMA for the future.

There is also still much underway and the next CEO will face several major challenges. Let me highlight some of these. The first is our continuing global expansion. We need to continue to plan this strategically, and wisely, when considering how to increase our footprint in new locations and further our mission of industry development. Our budgets are of course not infinite and when we grow our activities we need to be clear about future revenue growth to support them.

Secondly, we need to assess whether the global governance structures in place that were suitable for a much smaller organization five years ago still are as effective today. We have already begun to consider this at Council level and are looking at, for example, enhancing the transparency and integrity of our board elections process given the importance, and increasingly competitive nature, of elections in selecting board members.

As a global organization, we must also remain responsive to the needs of our many members across the regions. In line with earlier efforts to strengthen Regional Advisory Committees and engagement with the National Groups, and increase transparency and member voice within the Council, earlier this year we appointed Vice Chairs to underscore our global governance focus.

While Council membership is, by design, intended to ensure regional representation, garnering the

further good services of Chris Pearce from APAC and Andrew Bastow from EMEA as Deputy Chairs served to complement my Chairmanship, coming from the Americas, and ensure AIMA's voice and reach also remains local.

Thirdly, we will need to revamp our traditional offerings – like the Due Diligence Questionnaire (DDQ) and the Guides to Sound Practices (GSPs). These were for a long time the main reason many firms had for joining AIMA and they are still very important. The DDQ is still the industry-standard document. The implementation of Dodd-Frank, AIFMD and other pieces of hedge fund regulation globally is changing the landscape in which managers operate and we will need to update much of our current DDQ and Sound Practices material.

Further, as part of our effort to assist members in managing compliance with the raft of new requirements, we also launched an online self-diagnostic tool and detailed guide to implementation for firms needing to comply with the AIFMD. The diagnostic tool and implementation guide form part of AIMA's AIFMD Implementation Project, which seeks to provide guidance to the industry on complying with the Directive, create a forum for discussion within the industry on the practicability of the new requirements, and generate feedback on practical implementation issues that will be passed to policymakers.

Fourthly, we need to ensure that the important progress we have made in our relations with the MFA and other trade associations continues. There are many areas of overlap and it is important, particularly for our joint members, that industry messaging is consistent and aligned, and that duplication is avoided.

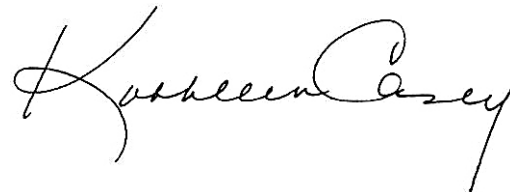
Since coming on board in September 2012, we have continued to make this a priority. In particular, over the past year, the boards and executive teams of AIMA and MFA have sought to strengthen our cooperation and leverage our resources in areas of common interest. In-person meetings between the senior executive teams and select board members in Washington earlier in 2013 and London this coming Fall are key mechanisms intended to achieve these goals. Further, I joined with Bill Goodell, MFA's Chairman, in seeking to reconstitute a subgroup of our two boards to more regularly monitor and measure the progress and success of our stepped up cooperation efforts.

My fifth point concerns investors. We already have a good group of investors involved in the work of

our Association on our Investor Steering Committee who have produced excellent material like “Beyond 60/40”, the “Roadmap” and our paper on investor preferences in terms of the operational infrastructure of managers, but there is a lot more we could be doing in this space given the importance of the investor community.

I want to conclude with a few words about the importance of the membership to AIMA. AIMA's success is due in large part to the conscientious and committed volunteering of so many of its members, whether in working groups or local executive committees or as local “flag carriers”. Your continued engagement and support remains the core strength of our organization. Thank you for the time and effort you contribute to our efforts to represent you and the industry as a whole.

I have greatly enjoyed my involvement in AIMA, and look forward to continuing to work with my Council colleagues, our executive team and AIMA members to support the important mission of our organization. I also look forward to meeting many more of you in the year ahead.





## Statement by the Chief Executive Officer, Andrew Baker

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The global financial crisis has transformed the work that AIMA does on behalf of the industry around the world. There has been a wave of new laws and regulations introduced internationally, some designed to regulate hedge fund managers, others to regulate the markets our manager members operate in, others the taxes that are applied to them.

The world has changed, and with it AIMA has changed too. We have built new structures and brought in new people to address these challenges. We are very much more active now than ever before in advocacy on behalf of the industry, whether with the policymakers, regulators or other important audiences like the press or investors. We have also used the expertise of our members in unprecedented numbers through their contributions to our many working groups, for which we are enormously grateful.

All this work has delivered significant real results for the industry. These are outlined in the following commentary on our main areas of activity in 2012.

### Government and Regulatory Affairs

#### *AIFMD*

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##### **EU**

In March 2012 the European Commission produced an initial draft of the Level 2 AIFMD regulation which contained a number of significant divergences from the technical advice provided to the Commission by the European Securities and Markets Authority (ESMA) in November 2011. The most notable divergences were in the areas of third countries, depositaries, delegation, risk management, leverage and professional indemnity insurance. AIMA documented those divergences and shared our preliminary

assessment with a number of member states and some MEPs in preparation for their meetings with the Commission. Throughout 2012 AIMA worked with the Commission to attempt to reintegrate ESMA advice to the greatest extent possible into the final Level 2 text.

##### **Third countries**

There was a useful redrafting of the provisions dealing with the content of cooperation agreements which will be necessary for national private placement regimes. The language was less restrictive, allowing for greater flexibility on the part of EU and non-EU authorities when entering into such agreements.

##### **Depositary contracting a discharge of liability**

The initial draft suggested that in order for a depositary to contact a discharge of liability it would have to demonstrate that both:

- it had no other option but to delegate its custody duties to a third party; and
- the AIF or the AIFM acting on behalf of the AIF has notified in writing the depositary that it considers the investment concerned by the delegation of custody to be in the best interest of the AIF and its investors.

Under the final text, these two criteria are alternatives rather than cumulative.



## Delegation

The initial Commission draft added two additional conditions to the ESMA technical advice which, if implemented, would have meant that the vast majority of EU-based funds and managers would have to significantly restructure their business without any apparent benefits to investor protection. In particular, the text provided that an AIFM would be deemed to be a letter-box entity where “the totality of the individually delegated tasks substantially exceeds the tasks remaining with the AIFM”. AIMA engaged closely with the Commission in relation to this provision and there were several redrafts of the provision. The Commission eventually moved away from what was confirmed as a quantitative determination of when an AIFM will be considered to be a letter-box entity (focusing exclusively on the quantity of assets managed by the AIFM itself) towards a more qualitative approach (for example considering the types of assets whose management has been delegated or whether the delegate is part of the AIFM group).

## Leverage

The Commission initially rejected ESMA’s proposal to introduce a third, more advanced method of calculating leverage. An amendment was added in the final text which allows for the possibility of ESMA developing technical advice on a further calculation method for leverage. Leverage will only be considered to be employed on a substantial basis when the exposure of an AIF as calculated according to the commitment method exceeds three times its net asset value (NAV). The initial draft had suggested that it would be considerable if only two times NAV.

## Ability to use non-EU OTC derivative counterparties and non-EU prime brokers

When selecting a prime broker or other counterparties, these entities would no longer be required to be subject to regulation which is equivalent to Union law.

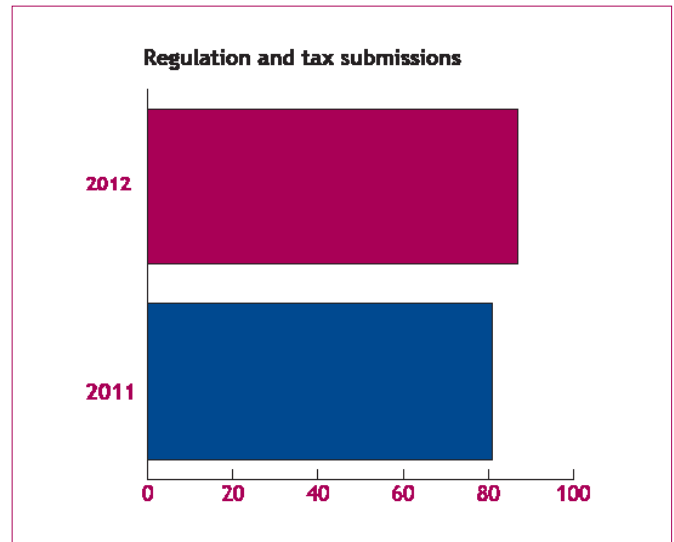
## Providers of professional indemnity insurance (PII)

The initial draft stated that providers of PII must be subject to regulation and supervision in accordance with Union law. The latest draft suggests that PII will be able to be provided by both EU and non-EU entities which are subject to adequate regulation.

## Implementation Project

AIMA’s AIFMD Implementation Project, which began in 2012, aims to provide guidance to the industry on complying with the Directive, create a forum for discussion within the industry on the practicability of the new requirements, and generate feedback on

practical implementation issues that will be passed to policymakers.



## Tax

### Foreign Account Tax Compliance Act (FATCA)

We updated our online Q&A in the light of the draft regulations issued in February 2012 and made submissions on those regulations, on the Intergovernmental Agreement (IGA) information exchange model issued in July 2012 (a key issue being broader scope, to ‘catch’ managers and advisers, by the definition of ‘Investment Entity’) and on specific implementation issues facing administrators. AIMA was pleased that the US authorities responded to industry comment and changes made by the IGAs and are delaying implementation of several reporting and withholding deadlines, pushing back the effective date for many requirements to 1 January 2014.

### Financial Transactions Tax

AIMA’s working group closely tracked the EU-wide proposal (introduced by the European Commission in September 2011) and contributed to a detailed paper produced by our Research department in February 2012 on the potential impacts (a paper used in AIMA’s and HMT’s discussions with individual Member States and which the House of Lords’ committee noted in its report of May, stating that there is no case for an EU-wide FTT). That proposal failed to get support by June 2012 but, in October 2012, the Commission put forward a draft proposal, supported by 11 Member States, for an FTT to be implemented by means of ECP

(enhanced cooperation procedure, requiring at least nine Member States' support) among participating States. This requires adoption by the Council (ECOFIN) and Parliament and could be implemented in 2014. Precise details as to structure, scope and likely anti-relocation measures are not yet known.

### **Australia IMR**

AIMA continued to provide input in the development of an Investment Manager Regime (IMR) in Australia during 2012. We participated in a Treasury workshop and provided material highlighting issues for fund structures typically used by hedge fund managers.

### **Tax Transparent Funds and UCITS IV implementation**

AIMA's tax and asset management teams responded in March 2012 to the UK HM Treasury's consultation on Tax Transparent Funds and UCITS IV implementation – proposals for authorised contractual co-ownership funds and partnership funds. AIMA noted that, absent the ability to have a tax-neutral corporate feeder 'blocker', take-up by industry is unlikely. We also participated in an HMT work-stream on vehicle structures. AIMA's input in the debate on the reform of the UK fund regime continued as HMT officials continued to explore changes to the regime that would take account of the UK hedge fund industry's global investor base.

### **India – GAAR**

In April 2012, AIMA's tax committee supported a submission by SIFMA and ASIFMA on amendments proposed to Income Tax Act 1961, seeking clarification of the scope of GAAR and indirect transfer provisions. The India Government announced postponement of GAAR to 2013 and opened consultation on draft guidelines, on which AIMA made a submission. In September 2012, a report recommended deferral of GAAR to April 2016, grandfathering existing structures and the removal of CGT on short-term gains.

### *Asset Management*

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### **US – Commodity pool operator exemption**

In a joint letter, AIMA, Managed Funds Association and the Investment Adviser Association requested that the Commodity Futures Trading Commission (CFTC) extend the period during which a commodity pool operator could still claim an exemption pursuant to Rule 4.13(a) (4) (which has been rescinded) with respect to a newly formed pool from 24 April to 31 December 2012. The CFTC granted this request allowing commodity pool

operators to newly formed funds to claim an exemption on terms similar to the rescinded Rule 4.13(a)(4) until 31 December.

### **Shadow banking**

AIMA worked closely with IOSCO/FSB to ensure understanding of the hedge fund industry as asset managers rather than shadow banks. We responded to the EU Green Paper on Shadow Banking reiterating the comments made to the FSB that it is clear that the hedge fund sector does not operate outside the regulatory perimeter, does not engage in banking or quasi-banking activities and should therefore not be subject to banking regulation. We also produced a paper on credit hedge funds in March 2012.

### **Switzerland – CISA**

AIMA worked closely with the Swiss Funds Association and followed the developments of the revised text of the collective investment schemes act ('CISA'). The final law was heavily amended, lightening the requirements for the management and distribution of offshore funds in Switzerland.

### *Markets*

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### **US – OTC derivatives**

We continued to engage with the relevant US agencies on the implementation of the OTC derivatives provisions of the Dodd-Frank Act. SEC/CFTC appear now to be more receptive to ideas on international coordination of the OTC clearing framework, an issue on which AIMA took an early lead (e.g., CFTC to review its interpretive guidance on the extra-territorial impact of swaps rules under Dodd Frank in light of feedback).

### **EU – Short selling regulation**

Significant improvements were made to ESMA's initial proposed advice at Level 2 in a number of areas. For example, ESMA agreed to permit firms to use sovereign CDS for cross-border hedging, it adjusted the rules on the manager/fund level reporting requirement and on the level of correlation to be demonstrated for a sovereign debt position to be considered long. AIMA worked closely with ESMA during 2012 on its Q&As in response to questions raised by members.

### **European Market Infrastructure Regulation (EMIR)**

AIMA successfully engaged with the EU Parliament in championing the cause of clients in a number of important areas. For example, we were able to

successfully argue for client representation on the CCPs' risk committees. Individual segregation got a more serious hearing after our continued engagement with the Council, Commission and Parliament and went on to be described in greater detail. In addition, the whole complex of third country issues was redrafted in a more workable and practical manner, allowing for a crucial opening of the EU regime.

### EU – Capital Requirements Directive

AIMA engaged intensively with the EU institutions in 2012 in order to ensure that Limited Liability Partnership capital could continue to be regarded as capable of being a common equity tier 1 instrument.

### MiFID/MiFIR

Both the EU Parliament and the Council worked with AIMA on the changes to the algorithmic trading regime in the proposals introduced by the EU Commission in 2012. By year-end there appeared to be consensus on rejecting the continuous quoting obligation imposed by all those engaging in algorithmic trading activity. Equally, a consensus was emerging to let Member States have a final say on how they deal with investment firms from third countries in the non-retail space.

### Market Abuse Directive (MAD) / Market Abuse Regulation (MAR)

By the end of 2012, it was likely that we would have a significantly improved final text, in particular as regards a clearer definition of 'inside information'.

## Department of External Affairs

### *Communications*

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#### Major reports on the industry

We countered criticism of the industry's performance in 2011 by arguing in 2012 for the continuing validity of the hedge fund model. Notably this was achieved by way of:

- A major report with KPMG and the Centre for Hedge Fund Research, Imperial College, which demonstrated the value of the industry to investors, markets and the broader economy
- A second report with KPMG on the industry's "social utility", based on the findings of a major global survey of our manager members and produced in collaboration with the Research department
- A paper produced in collaboration with the

Research department and the Research Committee that repudiated the claims made in the book "The Hedge Fund Mirage" in conjunction with the AIMA Research Committee

- A major collaboration with the Research team and Investor Steering Committee on the new edition of AIMA's Roadmap to Hedge Funds, the first educational guide for institutional investors in hedge funds

#### Global media engagement

We utilised our relationships with the press to deliver significant publicity for our positions on major regulatory topics, for example a page-one story in the Financial Times in April 2012 over the EC's divergence from ESMA's advice on the AIFMD. We maintained our programme of engagement with influential journalists and key publications around the world.

We built on progress made with the US media and provided communications and marketing support to our new office in New York. We also increased our focus on Asia, working in partnership with local offices and engaging with local journalists, while stressing Asian themes. We also stepped up engagement with the media in the non-English speaking EU.

#### German-language paper

We produced a German-language educational paper about the social and economic value provided by the global hedge fund industry.

#### Industry newsletter

We updated the Global Hedge Fund Industry newsletter, which seeks to explain the value of the industry to policymakers, regulators and the media.

#### Global co-ordination

We further strengthened co-operation with our international offices and volunteers and produced new marketing and communications materials to support our local activities.

#### Digital output

AIMA launched a new global website in January 2012, with a number of new features and functions designed to make it easier for our members, policymakers, investors and other stakeholders to find information of value to them. We also built out our presence on the social media sites Twitter and LinkedIn.



### Membership

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#### Membership peak

By the end of 2012 we had over 1,350 corporate members – the highest in our history – with almost 7,000 individual member contacts.

#### Retention rate

We enjoyed another good year of member retention, with a rate of around 85% in 2012.

#### New members

We gained more than 230 new members in 2012.

#### Member engagement

We created new structures and processes in 2012 to enable us to better track our engagement with members and prospects.

#### Application form

Our membership application form was redesigned and simplified.

#### New joiners

We improved our communications with new members to help them to get more out of their AIMA membership.

#### Tailored AIMA logos

We created new logos for AIMA members, AIMA Sponsoring Members and AIMA Global Partners to be displayed on websites, letterheads and other appropriate documentation.

#### Global Manager Members

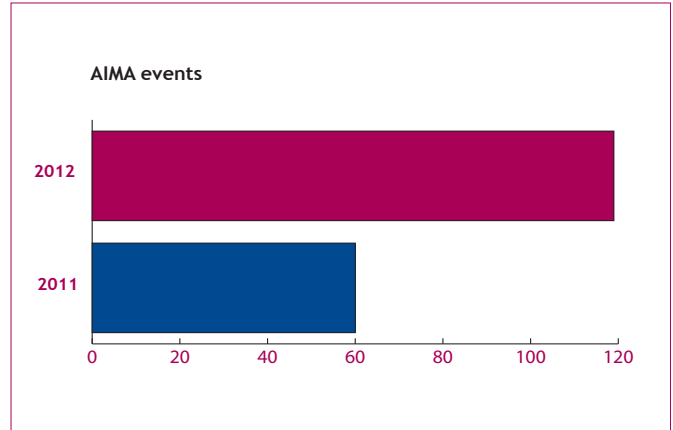
We identified manager member firms which are eligible for Global Manager Membership status – which allows such firms to extend membership benefits to all their offices globally at no extra charge – and began a process of inviting them to add more of their offices and staff to their membership. By the end of 2012, we had over 60 Global Manager Members.

### Events

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We have undertaken an ambitious expansion of our events programme in the last two years, underscoring the importance of events to our activities globally. In 2011, we held approximately 60 events globally – itself an increase on 2010 – and this number almost doubled in 2012 to just under 120 events.

The following major set-piece events were among the highlights of our 2012 calendar:



#### AIMA Annual Conference 2012

We were delighted that the AIMA Annual Conference and annual general meeting, held at Guildhall, London in September 2012, were a great success. There were more than 340 attendees on the day, representing 230 firms from more than 20 countries. The event was hosted by the City of London Corporation, and the four event sponsors were CME Group, Ernst & Young, Simmons & Simmons & SEI, to whom we are grateful.

#### Global Policy & Regulatory Forum

We held our annual Global Policy and Regulatory Forum in Hong Kong in March 2012. The event was attended by 215 people – our largest ever turnout for a Policy and Regulatory Forum. A total of 17 different regulatory authorities were represented, along with 110 different member firms.

#### Half-Yearly Meeting

Our Half Yearly Meeting was held in London in May 2012 and drew 130 attendees from 92 member firms from the UK and across Europe.

### Education and Sound Practices

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#### New edition of AIMA's Roadmap to Hedge Funds

We have always worked closely with the investor community to promote greater understanding of hedge funds. In December 2012, AIMA and Deutsche Bank launched a new edition of the educational guide for institutional investors in hedge funds, the *Roadmap to Hedge Funds*. Like the 2008 original edition, the new *Roadmap to Hedge Funds*, was also authored by Alexander Ineichen, founder of Ineichen Research and Management (IR&M).

#### GSP for Business Continuity Management

AIMA published a Guide to Sound Practices for Business Continuity Management for Hedge Fund Managers and Funds of Hedge Funds Managers in June 2012.

## *International expansion*

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### **New York office**

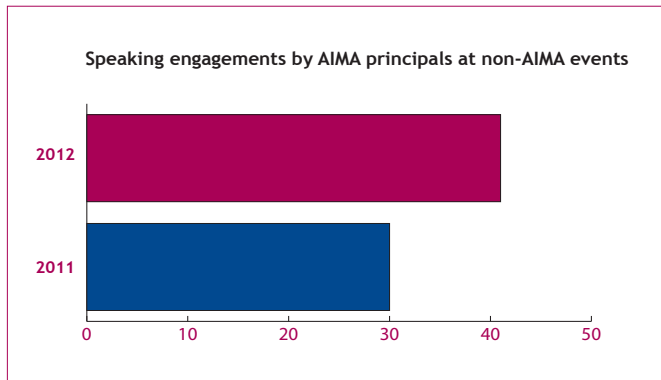
We opened an office in New York City, our first ever in the United States, in April 2012. The opening of this office has enabled us to improve the service to our growing US membership and organise more events in the US.

### **Middle East initiative**

We launched a new initiative in October 2012 to increase our activities in the Middle East with regards to managers, service providers and investors such as sovereign wealth funds. The Middle East is a strategically significant region for the global hedge fund industry and I am delighted that we have a former Chairman of the Association, Sohail Jaffer of FWU Group, there to take forward this important initiative.

### **AIMA Brazil Advisory Group**

The AIMA Brazil Advisory Group was formed in 2012 to take a leadership role in the AIMA Brazil Network. The AIMA Brazil Network was established in 2011 and holds regular educational events for the local industry.



## *AIMA's Sponsoring Members*

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We continue to receive unstinting and vitally important support from our sponsoring members – CME Group, Deutsche Bank, EY, Permal, Man, SEI and Simmons & Simmons. Their contributions, both financial and technical, are enormously appreciated.

## *Advisers and service providers*

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I would also like to thank all our advisers and service providers for their outstanding guidance and support. Particular thanks, as always, go to our accountants MacIntyre Hudson, our legal counsel Simmons & Simmons and our auditors Rees Pollock.

## *Members of committees and working groups*

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Our members continue to be closely involved in the work of the association, contributing to very important output such as responses to regulatory consultations and industry guides. We have more than 40 committees and working groups globally, comprising well over 500 individual member contacts. As always, we are enormously grateful for their time and support.

## *AIMA staff*

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We continued to increase the size of our team globally to respond to the regulatory challenges facing the industry and to continue to expand our activities globally. Special thanks are due to them all for their tireless efforts and professionalism.

## Members of the AIMA Council

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*Kathleen Casey – Chairman, AIMA*

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Ms. Casey is a Senior Advisor with Patomak Global Partners in Washington, DC. She also currently serves as a Distinguished Policy Fellow at the Center for Financial Markets and Policy at Georgetown University's McDonough School of Business, and is a member of the Library of Congress Trust Fund Board, the Board of Trustees of the Pennsylvania State University and the Public Company Accounting Oversight Board Advisory Council. She previously served as a Commissioner with the United States Securities and Exchange Commission from 2006-2011. During her tenure, she acted as the SEC's principal representative in various international regulatory dialogues and fora, including the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board. In that role, she also served as Chairman of the IOSCO Technical Committee and led various international regulatory workstreams. Prior to her appointment to the commission, Ms. Casey served in several senior policy roles in the United States Senate, including Staff Director and Counsel to the United States Senate Banking, Housing and Urban Affairs Committee, and Chief of Staff and Legislative Director, respectively, to United States Senator Richard Shelby. Ms. Casey is a member of the District of Columbia and Virginia State bars. She holds a JD from George Mason University School of Law and a BA in International Politics from the Pennsylvania State University.



*Andrew Baker – Chief Executive Officer, AIMA*

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Andrew Baker is the Chief Executive Officer of AIMA, the global hedge fund trade association; he has been in this role since January 2009 having joined the Association in August 2007. He joined the Board of CAIA (Chartered Alternative Investment Analyst Association, Inc.) as a director in January 2011. Prior to joining AIMA he spent six years at Schroders in London where he was COO – Alternative Investments. Andrew has 33 years of experience of the institutional asset management industry, 15 of which were as a portfolio manager at Rothschild, HD International and UBS Asset Management. He has a BSc degree in Mathematics from Imperial College, London.



*Andrew Bastow – Deputy Chairman, AIMA; General Counsel, Director of Government & Regulatory Affairs, Winton Capital*

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Andrew Bastow was appointed Director of AIMA in October 2010 and is one of two Deputy Chairmen of AIMA. From 2005 to 2013, Mr Bastow was the General Counsel and Head of Government and Regulatory Affairs at Winton Capital Management Limited. Mr Bastow is the Chair of AIMA's Regulatory Affairs Committee, a member of the Hedge Fund Lawyers Association and is the former Chair of the Managed Funds Association's International Affairs Committee.



Chris Pearce – *Deputy Chairman, AIMA; Asia COO, Marshall Wace Asia Ltd*

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Chris Pearce was appointed Deputy Chair of AIMA in February 2013, and has been a Director since October 2010. He is COO of Asia for global long-short manager Marshall Wace and is based in Hong Kong, where he opened the Firm's regional office in 2006. Prior to joining Marshall Wace, Chris worked for eight years as a Business Unit Manager at Citigroup covering pan-Asian Equity Research. He has also worked at UBS, Merrill Lynch and Smith New Court. Chris was first elected to the General Council of AIMA in September 2010 and is Chairman of AIMA's Pan-Asia Regional Advisory Council, and sits on the Hong Kong Executive Committee. Chris holds an MBA from the Manchester Business School and a BA in History & English from Kent University (UK).



Olwyn Alexander – *Partner, PricewaterhouseCoopers*

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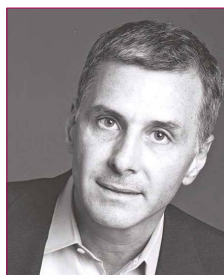
Olwyn is PwC's European Hedge Fund Leader. She has spent several years in New York, focusing on a wide range of alternative investment products, including some of the world's largest global macro investment managers and their specialist hedge fund service providers. She currently works with an extensive range of alternative's clients, covering varying strategies, from convertible arbitrage and distressed debt to emerging markets and private equity. Olwyn has significant consultancy experience, regularly presents at global hedge fund and alternative investment conferences and has published a number of articles on alternative investments. Olwyn co-chaired AIMA's Guide to Hedge Fund Valuation in 2007 and 2012 and was a member of the expert working group in developing IOSCO's Principles for Hedge Fund Valuation. Olwyn is a board member of the Chartered Financial Analyst Institute in Ireland and has recently been elected to AIMA's Global Board. Olwyn is a fellow of the Institute of Chartered Accountants in Ireland and obtained her Chartered Financial Analyst charter in 2003.



Robert De Rito – *Private Investor*

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Robert De Rito has over twenty years' experience in the investment field, including quantitative research, quantitative portfolio management, trading, clearing, consulting, and risk management. This includes recent experience as Head of Financial Risk Management at APG Asset Management US, where he had global, risk-management responsibility for APG's hedge fund and fixed income investments as well as responsibility for Americas real estate and other alternative investments. Besides being a member of the AIMA Council, Mr. De Rito is a member of AIMA's Investor Steering Committee, is a member of the AIMA Americas Regional Advisory Council, and is a member of the Board of Directors of the Chartered Alternative Investment Analyst Association (CAIA). Prior to his investment career in New York, Mr De Rito was Geophysicist at the United States Geological Survey in Menlo Park, California. He has PhD and MS degrees from the University at Buffalo.



James G. Dinan – *Founder, Chairman & CEO, York Capital Management*

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Jamie founded York Capital Management in September 1991. Jamie is the Chairman and Chief Executive Officer of the Firm and a member of the Firm's Executive Committee. From 1985 to 1991, he worked at Kellner, DiLeo & Co., where he became a General Partner and was responsible for investing in risk arbitrage and special situation investments. From 1981 to 1983, Jamie was an investment banker at Donaldson, Lufkin & Jenrette, Inc. Jamie currently is the Chairman of the Board of Trustees of the Museum of the City of New York, and a member of the Board of Directors of the Hospital for Special Surgery, the Board of Directors of the Lincoln Center for the Performing Arts, the Harvard Business School's Board of Dean's Advisors and the Wharton Undergraduate Executive Board at the University of Pennsylvania. Jamie received a B.S. in Economics, summa cum laude, from the Wharton School of the University of Pennsylvania and an M.B.A. from the Harvard Business School.



Mark O'Sullivan – *Asset Management Industry Partner, EY*

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Mark has over 25 years' professional experience in assurance and advisory services, specialising in asset management and alternative asset management. Mark has been the global audit signing partner for major ASX listed alternative investment management business and is the Australian relationship engagement partner responsible for several international financial institutions Australian and Asia Pacific operations. Mark is the head of EY Australia's alternative asset management (hedge funds), and in that role is the Australian firms representative on EY's Global Hedge Fund industry steering committee. Externally he was Chair of the Australian Board of the Alternative Investment Management Association (AIMA) until 2012. He has served on EXCO in Australia since 2001. Prior to that he was one of the founding members of AIMA Hong Kong. Has worked and lived extensively throughout Asia, having spent 7 years living in the region, focusing primarily in the traditional and alternative asset management industry but also working of brokers, and other financial institutions through-out Asia.



Paul Sater – *Partner, EY*

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Paul Sater originally joined EY in London in 1988, and was responsible for delivering a wide variety of services, including audit, consulting and advisory assignments, acquisition due diligence reviews and support on regulatory issues. He moved to Credit Suisse First Boston in 1994, with responsibility for their Global Fixed Income Product Control group, and later as Regional Controller for the Asia Pacific region, and rejoined Ernst & Young as a Partner in 2001. From 2001 to 2006, he had overall responsibility for Ernst & Young's UK Alternative Asset Management practice, a multidisciplinary group incorporating tax and regulatory structuring, business advisory services and audit and accountancy advice.





Phil Schmitt – *President and CEO, Summerwood Group*

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Phil Schmitt is President and CEO of Summerwood Group, a group of companies created to offer a wide range of investment management, advisory and fund management services to alternative investment managers and investors. In addition, Phil is a co-founder of Green Power Action Inc., a carbon fund manager who currently manages the Greening Canada Fund. Prior to establishing the Summerwood Group, Phil spent 13 years with Polar Securities Inc. as a Partner and as its President. While with Polar, he chaired the firm's Portfolio Management Committee, was head of risk management and was involved in all facets of the firm's development. Throughout his career, Phil has been active in chairing and serving on investment industry committees including AIMA, AIMA - Canada, the Investment Industry Regulatory Organization of Canada, Market Regulation Services Inc., the Investment Dealers Association of Canada, TSX, Montreal Exchange, the Toronto CFA Society, and the Toronto Options and Futures Society. Phil also has written and spoken extensively on the subject of derivatives and alternative investments. Phil, who holds a Bachelor of Mathematics degree from the University of Waterloo, became a Fellow of the Canadian Securities Institute (FCSI) in 1983 and earned his Chartered Financial Analyst (CFA) designation in 1986.



Henry Smith – *Global Managing Partner, Maples and Calder*

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Henry has extensive experience in all aspects of offshore finance transactions, focusing on private equity funds, hedge funds and structured finance transactions. Henry is Global Managing Partner of Maples and Calder worldwide. Henry is also a Director and Global Council Member of the Alternative Investment Management Association (AIMA) and a board director of Cayman Finance. Henry joined Maples and Calder in 1994 and was elected as a partner in 1999. Henry previously worked for a major international law firm in London, New York and Tokyo. Henry is named as a leading private funds lawyer in The International Who's Who of Private Funds Lawyers, the PLC Which Lawyer? Yearbook, Chambers Global and Legal 500.



Phil Tye – *Chairman, AIMA Hong Kong; Private Investor*

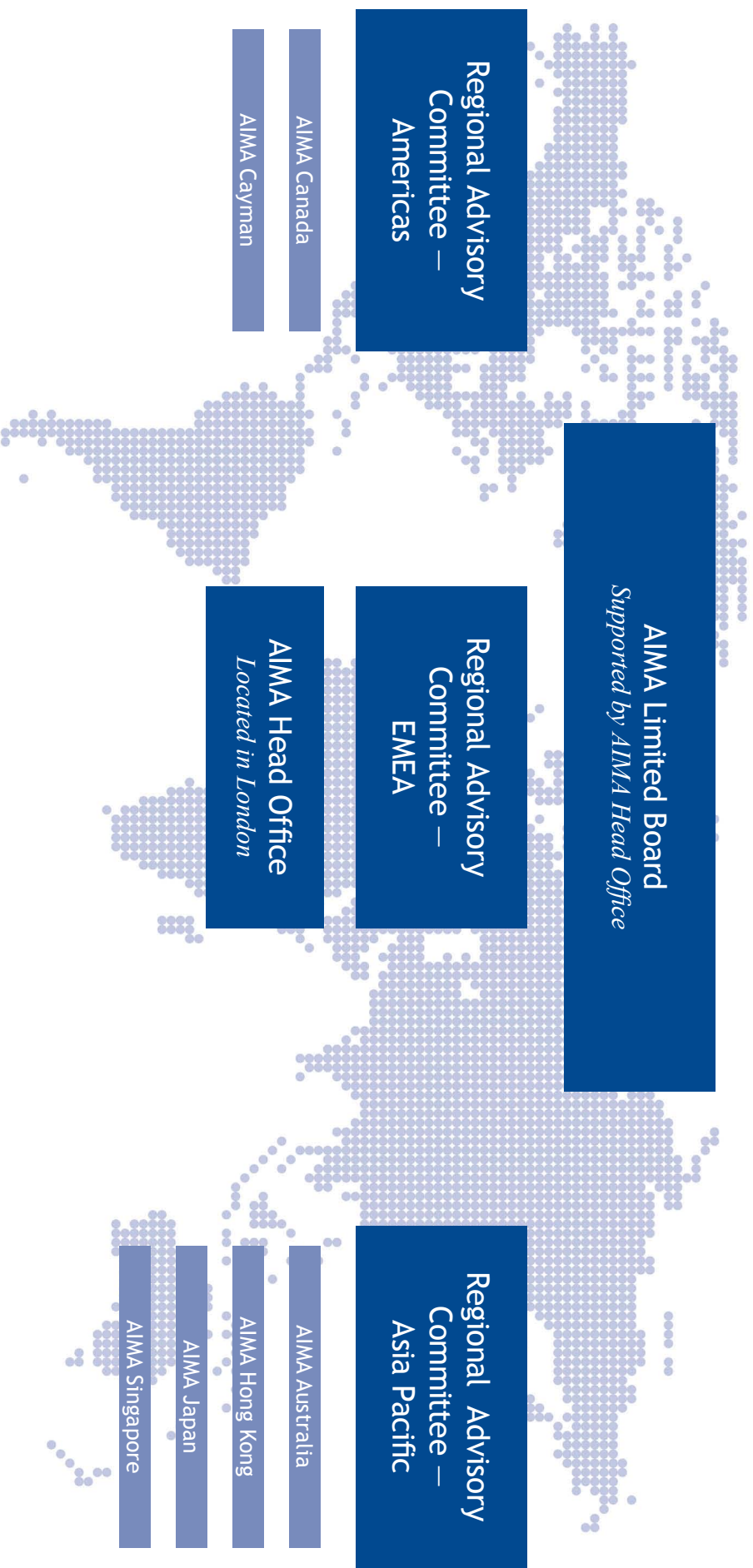
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Phil Tye was elected as Chairman of the Hong Kong National Group of The Alternative Investment Management Association Limited (AIMA) in September 2012. Phil has been involved in the Asian Hedge Fund Industry for a number of years, having most recently set up and ran DragonBack Capital a multi-strategy hedge fund manager and then hedge fund platform based in Hong Kong. Prior to DragonBack Phil was CFO for PMA Investment Advisors for three years. Previously he also worked at Credit Suisse where he was Director in the Prime Brokerage unit with regional responsibility for Asia Pacific. At Credit Suisse he held a number of other senior positions including Chief Operating Officer for Asian Equities and head of the Strategic Projects Group within the finance department. Before Credit Suisse, Phil worked at KPMG in both London and Hong Kong focusing on providing financial services to banking and securities companies across the region. Phil has been a member of the AIMA Hong Kong Executive Committee since 2003 and was appointed to the AIMA Council in December 2009. He holds a Bachelor of Science degree from the University of Essex and is a member of the Institute of Chartered Accountants in England & Wales. Philip is also a Director and Executive Committee member of The Hong Kong Securities Institute.

## Global governance structure

AIMA is a global, not-for-profit trade association. Membership is corporate and is supported by its headquarters in London, national branch offices (Canada, Hong Kong, New York and Singapore) and other, local administrative services. Specialist committees and working groups of members work with the secretariat to implement all strategy. AIMA is governed by a Council of:

- 1 appointed Chairman
- 3 elected individuals representing various regions around the world
- 1 appointed representative of the AIMA sponsoring members
- 3 executive directors, and other appointments made by the Council



## AIMA staff members globally

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Andrew Baker – *Chief Executive Officer*

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Andrew Baker is the Chief Executive Officer of AIMA, the global hedge fund trade association; he has been in this role since January 2009 having joined the Association in August 2007. He joined the Board of CAIA (Chartered Alternative Investment Analyst Association, Inc.) as a director in January 2011. Prior to joining AIMA he spent six years at Schroders in London where he was COO – Alternative Investments. Andrew has 33 years of experience of the institutional asset management industry, 15 of which were as a portfolio manager at Rothschild, HD International and UBS Asset Management. He has a BSc degree in Mathematics from Imperial College, London.



Christen Thomson – *Deputy CEO, Head of External Affairs*

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Christen is in charge of external affairs, communications, membership, events and international business development for AIMA. He is responsible for creating and executing the Association's strategies to develop and maintain strong external stakeholder relationships, to grow the Association's membership, and to construct the Association's narrative through original thought leadership about the value the industry provides to investors, markets and the broader economy. He has overseen the expansion of the Association's activities in the United States, Brazil and the Middle East. He has been with AIMA since December 2008. Previously, Christen was in charge of coordinating global PR activities for Colliers Macaulay Nichols, a \$1bn international real estate services provider. Prior to this he spent 12 years at the BBC, joining Radio 5 Live in 1995, and going on to work for Home Newsgathering as a duty news editor and then BBC World and News 24 as senior producer and reporter. Christen has a degree in Modern History from Oxford University and is married with two children.



Jiri Krol – *Deputy CEO, Head of Government and Regulatory Affairs*

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Jiri Krol joined AIMA in April 2010, was appointed Director of Government and Regulatory Affairs in April 2011 and in May 2013 became Deputy CEO. Prior to joining AIMA, he worked at the European Commission, where he was responsible for the coordination of the Commission's policy towards the Financial Stability Board and the G20. Jiri started his career at the Czech securities market regulator. He then moved to the European Commission's Internal Market Directorate-General, where he was responsible for the drafting and negotiation of the Markets in Financial Instruments Directive (MiFID) implementing measures. While at the Commission, he also worked on the Non-Equity Market Transparency and the Commodity Derivatives reviews. Previously, Jiri was appointed Financial Markets Policy Director in the Czech Ministry of Finance in 2007. In 2009, he led the Czech European Union Presidency's work in the area of financial services, which involved finalising the Capital Requirements Directive (CRD II) and the Solvency II Directive as well as the Credit Rating Agencies regulation negotiations. He studied international relations, economics and politics at Tufts University, London School of Economics and Sciences Po.



Mary Richardson – *Director, Head of Tax Affairs*

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Mary Richardson joined AIMA in 2002, to establish a regulatory department, and in March 2011 she became responsible for tax affairs, including the work of the Tax Committee. She is also the Company Secretary. She qualified as a lawyer and also holds a degree in English from King's College, London University and a postgraduate diploma in financial services law, also from London University.



Jennifer Wood – *Director, Head of Asset Management Regulation*

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Jennifer Wood joined AIMA in September 2012. Prior to joining AIMA, she was a Partner in Dechert LLP's London financial services group, where she focused her practice on advising UK, US, European and Asian financial services firms, investment managers and investment funds on US regulatory matters, including investment adviser and fund registration and compliance matters, fund formation matters and fund governance among other things. She studied finance at the University of Iowa and law at the Columbia Law School, where she was the editor-in-chief of the Columbia Business Law Review.



Adam Jacobs – *Director, Head of Markets Regulation*

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Adam Jacobs joined AIMA in February 2013 and is Head of Markets Regulation. Prior to joining AIMA, he worked at the International Swaps and Derivatives Association (ISDA), where he focused on European regulatory initiatives dealing with OTC derivatives markets, notably the review of the Markets in Financial Instruments Directive (MiFID). Adam started his career at the UK Financial Services Authority (FSA), where he worked in both policy and supervisory roles. He also undertook a number of projects for the Committee of European Securities Regulators (CESR). In 2009 he was seconded from the FSA to the European Commission in Brussels, where he worked on Solvency II. Adam has an MA in German and French from the University of Cambridge and an MSc in European Policy and Management from Birkbeck.



Paul Hale – *Director, Associate Head of Tax*

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Paul Hale joined AIMA in June 2013 and is responsible, with Mary Richardson, for tax affairs. He qualified as a lawyer and was a tax partner for more than 20 years with Simmons & Simmons where his main area of practice was with asset management industry clients, in particular in the alternative investment sector. He was a founder member and former vice-chair of the Tax Committee.





Kirk Taylor – *Associate Director, Head of Operations*

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Kirk Taylor joined AIMA in August 2004 and is currently an Associate Director and our Head of Operations. He has previously held several other operational positions at AIMA. He was previously working at a publishing company managing financial databases on public organisations and private companies and has a degree in Accountancy. Kirk is responsible for AIMA's IT and other systems including the maintenance of our confidential database and our website. He also manages our day-to-day accounting processes and a number of other administrative functions.



Tom Kehoe – *Associate Director, Head of Research*

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Tom Kehoe joined AIMA as Research Manager in October 2008 and was made Associate Director, Head of Research, in October 2012. Tom has over 10 years' experience working in research. Prior to joining AIMA in October 2008 Tom spent four years working in hedge fund research and due diligence with BNP Paribas in New York and Dublin. He has an honours degree in Finance and French from N.U.I. Maynooth, a Masters in Finance from the National College of Ireland and a Graduate Certificate in Investment Management from Dublin City University. In addition, Tom is a Chartered Alternative Investment Analyst member, where he presides on the CAIA curriculum committee.



Wesley Lund – *Associate Director, Markets Regulation*

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Wesley Lund was appointed Associate Director, Markets Regulation for AIMA in October 2012. Prior to joining AIMA, he spent four years at Linklaters LLP, having specialised in derivatives and structured products. While at Linklaters, Wesley spent time on client secondments at Goldman Sachs International, Lehman Brothers International (Europe) (In Administration), Man Investments AG and The Royal Bank of Scotland. Wesley is a qualified solicitor and has a degree in Philosophy and Politics from The University of Edinburgh.



Fiona Treble – *Associate Director, Membership*

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Fiona Treble joined AIMA in April 2013 as Associate Director, Membership, after a long association with AIMA that included contributing as an editor to AIMA's Guides to Sound Practices. She has worked within the alternatives investment industry since 1998, and is an investor relations and marketing specialist experienced in both single manager hedge funds and funds of hedge funds. Her career within the hedge fund industry started in the late 1990s when she joined Park Place Capital, one of the first European long/short European equity hedge funds. Since then she has worked in marketing and investor relations roles at Beaumont Capital, Schroders, Kazimir Partners and Wadhvani Asset Management. She has a degree in Theology and Religious Studies from the University of Bristol.





Dominic Tonner – *Associate Director, Communications*

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Dominic Tonner joined AIMA in 2009 and is the Associate Director, Communications. Previously, he was a journalist for 14 years, writing for a variety of newspapers and magazines in the UK and the Cayman Islands including The Sunday Times of London, the Financial Times and Cayman Financial Review. He has a degree in Media and Communications from Birmingham City University (formerly UCE).



Deborah Babbage – *Events Manager*

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Deborah Babbage joined AIMA in August 2011 as Events Manager within the Department for External Affairs. She is a dedicated global events specialist with over nine years' experience in the events industry. Prior to joining AIMA, Deborah spent eight years at the City of London managing high-profile conferences for the public sector, organising quality corporate events, and project managing conference sponsorship within its Public Relations Office.



Angie Elrick – *Membership Manager*

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Angie Elrick is AIMA's Membership Liaison Manager and is responsible for coordinating and maintaining the Association's global engagement with members. She joined AIMA in May 2007 to provide support to the Regulatory & Tax Department, and was previously Manager, Government Affairs & Policy. In July 2010 she took a year's maternity leave and returned to the Association in 2011 to complement AIMA's efforts in bringing value and support to its members. Prior to joining AIMA, she worked as a Legal Secretary for Travers Smith.



Anna Berdinner – *Regulatory Analyst, Asset Management Regulation*

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Anna Berdinner was appointed Regulatory Analyst, Asset Management Regulation for AIMA in February 2012. Prior to joining AIMA, she worked for Freshfields Bruckhaus Deringer, where she worked in the financial institutions disputes group, the structured asset finance group and the corporate financial services regulation group. Anna is qualified as a solicitor and has a degree in Law and German from Southampton University.



Oliver Robinson – *Regulatory Analyst, Markets Regulation*

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Ollie Robinson joined AIMA in November 2011 and was appointed Regulatory Analyst within the Markets Regulation team in May 2012. Ollie has an LLB in Law from Cardiff University and an LLM in International Commercial Law from Durham University.



Matthew Thomas – *Communications Officer*

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Matt Thomas joined AIMA in March 2013 and is the Communications Officer. Prior to joining AIMA, he gained PR experience in agencies based in both the UK and China. Matt has a BA in English Literature and Politics from York University.



Loraine Michael – *Executive PA*

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Loraine Michael joined AIMA in February 2008 and is the Executive PA for Andrew Baker, CEO, working closely with him with his strategic and operational plans for AIMA. Loraine has previously worked in a number of leading financial institutions and management consultancies including Barclays, Standard Chartered, Ernst & Young, PwC and KPMG, as well as the insurance, software and commercial aircraft industries. She has held responsibility for office management, team leader, human resources administration and marketing, and brings a wealth of experience and skills to the organisation. Loraine is the proud mother of one son.



Jane Moran – *Executive PA*

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Jane Moran joined AIMA in June 2009, and provides secretarial and administrative support to the Government & Regulatory Affairs team. Prior to joining AIMA, Jane spent 11 years working in the private equity sector.



Katie Corbin – *PA, Department of External Affairs*

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Katie Corbin joined AIMA in February 2011 and provides PA support to the Communications Team. Katie previously worked at the London Chamber of Commerce as an assistant to the Chief Executive's Office. Katie has also worked as a PA in a number of other industries including charity and property.



Pearl Hawkey – *PA*

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Pearl Hawkey joined AIMA in May 2012 and provides PA support to the Government & Regulatory Affairs team as well as the Research Team. She has a wealth of experience in PA support/administrative roles and worked as a PA for an accountancy firm whilst being in the UK. Prior to relocating to the UK in December 2001, Pearl held PA support/administrative roles in South Africa within software, manufacturing and other industries.



Stacie Willson – *Database Administrator*

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Stacie Willson joined AIMA in October 2007 as our Receptionist, became our Office Administrator in April 2009 and Database Administrator in February 2013. She currently performs duties in relation to database updating and administration and membership processing. Stacie previously studied floristry and worked within a family-run business. Stacie is currently on maternity leave and Charlotte Newton is providing cover.



Charlotte Newton – *Database Administrator*

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Charlotte Newton joined AIMA in April 2013 as Database Administrator. Prior to this, Charlotte was at the Chartered Institute of Public Finance and Accountancy (CIPFA) for six years in various roles within Business Development, Membership, Assessments and Customer Service.



Jessica Chamberlain – *Receptionist*

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Jessica Chamberlain joined AIMA in March 2013 as our Receptionist and provides administrative assistance throughout the office. Jessica previously worked in the events and front of house team at the Old Vic Theatre and was previously working as a teaching assistant to children in key stage 2 with special educational needs.

## International



Michelle Noyes – *Chief Operating Officer, AIMA New York*

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Michelle Noyes joined AIMA in 2012 as Chief Operating Officer of AIMA's New York office. Previously, she was Head of International Sales and Investor Relations for BRZ Investimentos, one of the largest independent asset managers in Brazil. While in Sao Paulo, she also served as the Brazil representative for AIMA and established the AIMA Brazil network. Michelle began her career in hedge funds as General Manager for a global conference organizer, where she launched and managed a portfolio of successful asset management and investment events. Michelle holds a B.A. and M.A. from New York University and is a CAIA Charterholder.



Heide Blunt – *Managing Director, AIMA Hong Kong*

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Heide Blunt was appointed as Managing Director of AIMA Hong Kong in 2013. Heide has over 15 years' experience specialising in the Asia-Pacific region, with both buy and sell-side institutions at a senior level. Most recently Heide was Chief Financial Officer for Tybourne Capital Management (HK) Ltd, where she was jointly responsible for building and overseeing all areas of Business Management. Prior to Tybourne, Heide spent two years at Elements Advisors Ltd as their Chief Operating Officer. Heide also has an extensive client service background gained from Credit Suisse, where she spent 11 years in the Asian Equities proprietary and facilitation trading businesses, based in both London and Hong Kong. Heide became actively involved in AIMA HK upon the launch of the HK Managers' Round Table in 2011. She holds a Master of Arts in English Literature from Oxford University.



Lily Lin – *Head of PR, Events and Membership Services, AIMA Hong Kong*

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Lily Lin joined AIMA Hong Kong in October 2011 as Head of Press Relations, Events and Membership Services. Previously, she worked for eleven years at Xinhua News Agency as an International News Reporter and Editor, based out of Moscow, London and Hong Kong bureaus. With a Masters Degree in Communication and Media Studies from the London School of Economics, Lily is fluent in Mandarin and English.



Odetta Ng – *Office Manager, AIMA Hong Kong*

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Odetta Ng joined AIMA in March 2009 as our office manager. Odetta lived in Australia for six years before returning to Hong Kong. Odetta is fluent in Mandarin, Cantonese and English.



James Burrton – *Chief Operating Officer, AIMA Canada*

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James Burrton works closely with AIMA Canada's Executive Committee and its membership on a broad range of association management and executive duties, including member liaison and communications, as well as focusing on broader policy and strategy objectives. James has a solid background of more than 20 years of international experience in the securities industry including a significant background in the alternative investment industry. Most recently, he has been involved in product origination on global platforms. He has also been active in event organization, research and writing as a Chapter Executive and spokesperson for the Chartered Alternative Investment Analyst Association. A graduate of Simon Fraser University, James holds the Chartered Alternative Investment Analyst (CAIA) designation. He has been very active over the years in industry associations and is a frequent speaker on industry issues. James is based in the Toronto office.



*Brett Ireland – General Manager, AIMA Australia*

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Brett Ireland has over 15 years experience in the financial services industry and over 8 years in the alternative investment management industry. Mr Ireland currently works as General Manager for the Australian branch of AIMA. Prior to joining AIMA, Mr Ireland worked for Brevan Howard for over 6 years as Chief Operating Officer for their Jersey office and was also an executive director for a number of their investment management entities around the world. Mr Ireland also held the position of head of finance for Deutsche Bank in Jersey where he worked from 2002 to 2005. Mr Ireland trained as a chartered accountant with Pwc working in both their Sydney and Jersey offices.



## New members of AIMA

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*The companies listed are current AIMA members who joined the Association during 2012.*

### Europe, Middle East and Africa

#### Cyprus

PRICEWATERHOUSECOOPERS – CYPRUS

#### Czech Republic

RSJ A.S.

#### Denmark

CAPRICORN STRATEGIES APS  
PRICEWATERHOUSECOOPERS – DENMARK

#### Finland

PRICEWATERHOUSECOOPERS – FINLAND

#### France

BOUSSARD & GAVAUDAN GESTION  
PRICEWATERHOUSECOOPERS – FRANCE  
VERRAZZANO CAPITAL SAS

#### Germany

ASSENAGON ASSET MANAGEMENT S.A.,  
ZWEIGNIEDERLASSUNG MUNCHEN  
PRICEWATERHOUSECOOPERS – GERMANY

#### Guernsey, Channel Islands

CLARUS RISK LIMITED  
PRICEWATERHOUSECOOPERS – GUERNSEY

#### Ireland

IRISH FUNDS INDUSTRY ASSOCIATION  
MAPLES AND CALDER  
MATHESON

#### Italy

PRICEWATERHOUSECOOPERS – ITALY

#### Luxembourg

ASSOCIATION OF THE LUXEMBOURG FUND INDUSTRY  
MANAGEMENTPLUS (LUXEMBOURG) SA  
PICTET & CIE (EUROPE)

#### Malta

PRICEWATERHOUSECOOPERS – MALTA  
SPHEREINVEST GROUP LIMITED

#### Monaco

TYRUS CAPITAL S.A.M.

#### The Netherlands

PRICEWATERHOUSECOOPERS (NETHERLANDS)

#### Norway

PRICEWATERHOUSECOOPERS – NORWAY

#### South Africa

KAIZEN ASSET MANAGEMENT (PTY) LTD  
PRICEWATERHOUSECOOPERS – SOUTH AFRICA

#### Spain

PRICEWATERHOUSECOOPERS – SPAIN

#### Sweden

MADRAGUE CAPITAL PARTNERS AB  
PRICEWATERHOUSECOOPERS – SWEDEN

#### Switzerland

BAR & KARRER AG  
BLUE DIAMOND ASSET MANAGEMENT AG  
COURANT ASSET MANAGEMENT LTD  
ECAMOS INVESTMENT AG  
ISATYS ADVISORY AG  
LCJ INVESTMENTS SA  
ODYSSEY ANALYTIC SA  
QUANTICA CAPITAL AG

**Turkey**

FINANS ASSET MANAGEMENT

**UK**

ACA COMPLIANCE (EUROPE) LIMITED  
 ALTAVISTA INVESTMENT MANAGEMENT UK LLP  
 AMBER CAPITAL UK LLP  
 ANDURAND CAPITAL MANAGEMENT LLP  
 AVANTIUM INVESTMENT MANAGEMENT (UK) LLP  
 BALYASNY EUROPE ASSET MANAGEMENT LLP  
 BOUSSARD & GAVAUDAN ASSET MANAGEMENT LP  
 CASTILIUM CAPITAL  
 CHANNEL CAPITAL ADVISORS LLP  
 CSJ CAPITAL PARTNERS LLP  
 DSAM PARTNERS LLP  
 ECM ASSET MANAGEMENT LIMITED  
 FQS CAPITAL PARTNERS LLP  
 GOLDBRIDGE CAPITAL PARTNERS LLP  
 H3 GLOBAL ADVISORS LIMITED  
 HIGGS CAPITAL MANAGEMENT LLP  
 INVESTEC ASSET MANAGEMENT LIMITED  
 ISLANDBRIDGE CAPITAL LIMITED  
 ITAU UK ASSET MANAGEMENT LIMITED  
 LDF ADVISERS LLP  
 MAKO GLOBAL INVESTORS LLP  
 MIRABELLA FINANCIAL SERVICES LLP  
 MORGAN, LEWIS & BOCKIUS  
 NABARRO LLP  
 OCEAN DIAL ASSET MANAGEMENT LIMITED  
 O'MELVENY & MYERS LLP  
 PGR CAPITAL LLP  
 PRACTICAL LAW COMPANY  
 SEI INVESTMENTS (EUROPE) LTD  
 SOLO CAPITAL PARTNERS LLP  
 STONE MILLINER ASSET MANAGEMENT LLP  
 TAGES CAPITAL LLP  
 THE CCL PARTNERSHIP LLP  
 VINCI ZAFFERANO CAPITAL (UK) LLP  
 VITEOS FUND SERVICES  
 WALKERS  
 WELLFIELD PARTNERS LLP  
 WILLIS VENTURE PARTNERS LTD  
 WRAGGE & CO LLP

WRAITH CAPITAL LLP

ZAN PARTNERS LTD

**United Arab Emirates**

DUBAI INTERNATIONAL FINANCIAL CENTRE AUTHORITY  
 FWU DUBAI SERVICES  
 ITAU MIDDLE EAST  
 SEI (UAE)

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**Americas**

**Argentina**

ITAU ASSET MANAGEMENT S.A. S.G.F.C.I

**Bermuda**

AVALON MANAGEMENT LTD.  
 NEPHILA CAPITAL LTD

**Brazil**

ITAU ASSET MANAGEMENT  
 SKADDEN, ARPS, SLATE, MEAGHER & FLOM  
 CONSULTORIA EMPRESARIAL LTDA.  
 VISION BRAZIL GESTAO DE INVESTIMENTOS E  
 PARTICIPACOES LTDA

**Canada**

ABERDEEN ASSET MANAGEMENT CANADA  
 LIMITED  
 ALLIANCEBERNSTEIN CANADA CORP.  
 AUSPICE CAPITAL ADVISORS LTD.  
 BLAKE, CASSELS & GRAYDON LLP  
 CLARET ASSET MANAGEMENT CORPORATION  
 CREDIT SUISSE ASSET MANAGEMENT CANADA  
 DEUTSCHE BANK AG, CANADA BRANCH  
 DIFFERENCE CAPITAL MANAGEMENT INC.  
 GALILEO GLOBAL EQUITY ADVISORS INC.  
 GRAFTON ASSET MANAGEMENT  
 HESPERIAN CAPITAL MANAGEMENT LTD.  
 INFLECTION MANAGEMENT INC.  
 INTEGRATED ASSET MANAGEMENT  
 JDM INVESTMENT PARTNERS LTD

JM FUND MANAGEMENT INC.  
 JP MORGAN SECURITIES CANADA INC.  
 KCS FUND STRATEGIES INC.  
 KENSINGTON CAPITAL PARTNERS LIMITED  
 RADIN CAPITAL PARTNERS INC  
 SGGG FUND SERVICES INC.  
 STORNOWAY PORTFOLIO MANAGEMENT INC  
 WARATAH CAPITAL ADVISORS LTD

**Cayman Islands**

DELTA GROUP LIMITED  
 GLG PARTNERS SERVICES LP  
 HIGHWATER  
 PROSPERITY CAPITAL MANAGEMENT LIMITED

**Chile**

ITAU CHILE ADMINISTRADORA GENERAL DE FONDOS  
 S.A.

**USA**

300 NORTH CAPITAL, LLC  
 AKIN GUMP STRAUSS HAUER & FELD LLP  
 ALPHAMETRIX LLC  
 ALTUM CAPITAL MANAGEMENT, LLC  
 ATREAU'S CAPITAL, LP  
 BALYASNY ASSET MANAGEMENT LP  
 BANK OF AMERICA MERRILL LYNCH  
 CAXTON ASSOCIATES LP  
 COMMONWEALTH OPPORTUNITY CAPITAL GP LLC  
 CUMMINGS BAY CAPITAL MANAGEMENT, L.P.  
 DMS OFFSHORE INVESTMENT SERVICES  
 DRURY CAPITAL, INC.  
 HBK SERVICES LLC  
 HEDGEMARK ADVISORS, LLC  
 HEDGEOP COMPLIANCE LLC  
 HERMES FUND MANAGERS  
 HUDSON BAY CAPITAL MANAGEMENT LP  
 HYPERION CAPITAL, LLC  
 ITAU USA ASSET MANAGEMENT  
 KING STREET CAPITAL MANAGEMENT, L.P.  
 LSV ADVISORS, LLC  
 MARINUS CAPITAL ADVISORS, LLC  
 MILLENNIUM MANAGEMENT, LLC

NEPHILA ADVISORS LLC  
 PERSHING SQUARE CAPITAL MANAGEMENT, L.P.  
 PHASECAPITAL LP  
 PYRAMIS GLOBAL ADVISORS  
 RAINE CAPITAL LLC  
 REUVEN CAPITAL INVESTMENTS, LP  
 SALEM PARTNERS WEALTH MANAGEMENT, LLC  
 SECOR CAPITAL ADVISORS, LP  
 SEI GLOBAL SERVICES INC  
 SEWARD & KISSEL LLP  
 SUMMERHAVEN INVESTMENT MANAGEMENT, LLC  
 TCA FUND MANAGEMENT GROUP  
 THIRD POINT LLC  
 TLALOC CAPITAL, LLC  
 TRIOAKS CAPITAL MANAGEMENT L.P.  
 UNIVERSITY OF TENNESSEE  
 VISIUM ASSET MANAGEMENT, LP  
 WIC ADVISORS, LLC

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**Asia-Pacific**

**Australia**

BRONTE CAPITAL MANAGEMENT PTY LTD  
 CLIFFORD CHANCE  
 CQS INVESTMENT MANAGEMENT (AUSTRALIA) PTY  
 LIMITED  
 CREDIT SUISSE AUSTRALIA  
 GOTTEX FUND MANAGEMENT  
 HERMES FUND MANAGERS  
 HSBC ALTERNATIVE INVESTMENTS LIMITED, SYDNEY  
 HSBC SECURITIES SERVICES, FUND SERVICES,  
 AUSTRALIA  
 HUNTER BURTON CAPITAL PTY LTD  
 MST CAPITAL PTY LTD  
 PENGANA CAPITAL LIMITED  
 UNITY ADMINISTRATION PTY LIMITED  
 VALUESTREAM INVESTMENT MANAGEMENT LTD  
 WATERMARK FUNDS MANAGEMENT PTY LTD  
 ZEN CAPITAL MANAGEMENT PTY LTD

**Hong Kong**

AKIN GUMP  
ALLEN & OVERY  
CAPULA INVESTMENT MANAGEMENT ASIA LIMITED  
CONYERS DILL & PEARMAN  
CREDIT SUISSE ASSET MANAGEMENT LIMITED  
DAVIDSON KEMPNER ASIA LTD  
DELOITTE TOUCHE TOHMATSU  
DMS MANAGEMENT (HONG KONG) LIMITED  
EMSO PARTNERS HONG KONG  
ESEMPLIA EMERGING MARKETS  
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## AIMA has more than 1,300 corporate members in over 50 countries and is present in all of the major financial centres globally

### Long track record

AIMA was founded in 1990 and has grown into the only truly global hedge fund industry association, with more than 1,300 corporate members in over 50 countries.

### Representing the industry

We represent the world's hedge fund industry to regulators, policymakers, investors, the press and other stakeholders.

### Speaking for the whole industry

AIMA's members come from all parts of the global industry – including managers, service providers, allocator managers (including FoHFs), advisers and investors.

### Regulatory updates

AIMA members receive comprehensive regulatory updates.

### Education and Sound Practices

AIMA members are given access to our full range of sound practices material, covering hedge fund management, valuation and asset pricing, administration, governance, business continuity, due diligence questionnaires for managers and service providers, offshore alternative fund directors and fund of hedge funds managers.

### AIMA Knowledge Centre

Our members get access to our online library of industry knowledge and expertise. Additionally, they receive our weekly newsletter, covering all the latest key industry

and regulatory developments, and our flagship quarterly publication, the *AIMA Journal*.

### A positive start

Due to the amount of information available from AIMA and assistance we can provide through sound practices guidance, membership of AIMA is often one of the first steps taken by new firms in the industry, wherever they are based.

### Global forum

Our members are able to share ideas and influence outcomes by either joining one of our many committees and regulatory working groups or by taking part in one of our many events around the world, including our global Policy & Regulatory Forum and the AIMA Annual Conference.

### Member events

Our Annual Conference, open to all AIMA members, attracts leading speakers from the industry and among policymakers, and hundreds of delegates, from around the world. We also hold regular events for our members globally, which provide helpful intelligence to delegates and networking opportunities.

### Loyal members

AIMA membership renewal rates are regularly above 85%.

### Global members

Discounts on membership fees are available to firms with offices in multiple locations.

### Contact

The Alternative Investment Management Association Ltd  
 Head Office: 2nd Floor, 167 Fleet Street, London, EC4A 2EA  
 Tel: +44 (0) 20 7822 8380  
 Email: [info@aima.org](mailto:info@aima.org)



**Alternative Investment  
Management Association**

Representing the world's hedge fund industry

[www.aima.org](http://www.aima.org)

**The Alternative Investment Management Association Limited**

Report and Financial Statements

*31 December 2012*

The Alternative Investment Management Association Limited  
(A company limited by guarantee)

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COMPANY INFORMATION

<b>The Board of Directors</b>	O M Alexander A J Baker A N Bastow K L Casey J G Dinan M J O'Sullivan C J Pearce P E R Sater P T Schmitt H S N Smith P A Tye R F De Rito
<b>Company secretary</b>	M A Richardson
<b>Registered number</b>	04437037
<b>Registered office</b>	2nd Floor 167 Fleet Street London EC4A 2EA
<b>Auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	National Westminster Bank 116 Fenchurch Street London EC3M 5AL
<b>Solicitors</b>	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS

The Alternative Investment Management Association Limited  
(A company limited by guarantee)

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CONTENTS

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3
<b>Profit and loss account</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 11



**DIRECTORS' REPORT**  
for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

**Principal activities and business review**

The principal activity of the company during the year continued to be the representation of the hedge fund management sector and related services.

Revenue from membership services amounted to approximately £4.3 million, an increase of 7% on the preceding year. The directors attribute this growth to a combination of higher membership fee rates together with an increase in the number of members during the period under review.

Expenditure increased by approximately 17% when compared with the preceding year. This increase, which was budgeted, is attributable to an increase in engagement with policymakers in connection with the global regulatory reform agenda which required an increase in headcount, advisory fees and related travel expenditure.

The surplus for the year, after taxation, amounted to £324,570 which compares with a surplus of £639,756 in 2011.

The directors are pleased to report that membership revenue, in respect of the current year, is projected to reach approximately £4.8 million as a result of a good level of membership renewals and higher fees.

The company has had to increase the size of its team globally in order to respond to the regulatory challenges facing the hedge fund management sector, to be more active in advocacy on behalf of the sector, and to continue to expand its activities globally.

Forecast expenditure for the current year includes the recruitment of more senior and specialist staff particularly in the Government and Regulatory Affairs team. The company has expanded its activities outside of the UK, where it is headquartered. It opened an office in New York for the first time in 2012. The New York office, which has been registered as a branch of AIMA Limited in New York State, has now expanded from an office-sharing arrangement with CAIA to a fully-fledged representative office with one senior staff member to enhance the servicing of a growing US membership and to assist with the recruitment of new members. There has also been a substantial increase in the number of events that the company is organising globally.

It should also be noted that Andrew Baker, the CEO, announced his intention to step down when a successor has been appointed, probably by year-end. The above factors have led to an increase in projected expenditure, with a projected deficit of £425,000 for the current year. This deficit will be financed from the existing reserves of the Association.

**Directors**

The directors who served during the year were:

O M Alexander (appointed 20 September 2012)  
A J Baker  
A N Bastow  
K L Casey (appointed 20 September 2012)  
R F De Rito (resigned 20 September 2012; reappointed 16 December 2012)  
J G Dinan  
C A S Fawcett (resigned 20 September 2012)  
W T Groome (resigned 20 September 2012)  
F A Lombard (resigned 20 September 2012)  
M J O'Sullivan (appointed 20 September 2012)  
C J Pearce  
P M Ruddock (resigned 20 September 2012)  
P E R Sater  
P T Schmitt (appointed 20 September 2012)  
S G Simon (resigned 20 September 2012)  
H S N Smith (appointed 20 September 2012)  
P A Tye

**DIRECTORS' REPORT**  
for the year ended 31 December 2012

**Donations**

During the year the company made charitable donations of £9,440 (2011: £6,500).

**Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor are aware of that information.

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Auditors**

The auditor, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 September 2013 and signed on its behalf.



M A Richardson  
Company secretary



# REESPOLLOCK

Chartered Accountants

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED

We have audited the financial statements of The Alternative Investment Management Association Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Jonathan Mouldale (Senior statutory auditor)  
for and on behalf of Rees Pollock, Statutory Auditor

18 September 2013

The Alternative Investment Management Association Limited  
(A company limited by guarantee)

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PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>	2	4,437,747	4,172,944
Administrative expenses		(4,144,928)	(3,549,903)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	5	292,819	623,041
Interest receivable and similar income		31,751	21,565
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		324,570	644,606
Tax on profit on ordinary activities	6	-	(4,850)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<u>324,570</u>	<u>639,756</u>

The notes on pages 6 to 11 form part of these financial statements.

BALANCE SHEET  
as at 31 December 2012

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	7		83,184		57,605
Investments	8		-		-
			<u>83,184</u>		<u>57,605</u>
<b>CURRENT ASSETS</b>					
Debtors	9	328,486		175,543	
Cash at bank and in hand		3,175,678		3,582,861	
		<u>3,504,164</u>		<u>3,758,404</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(922,033)		(1,475,264)	
<b>NET CURRENT ASSETS</b>			<u>2,582,131</u>		<u>2,283,140</u>
<b>NET ASSETS</b>			<u>2,665,315</u>		<u>2,340,745</u>
<b>MEMBERS' FUNDS</b>					
Capital contribution	13		293,014		293,014
Profit and loss account	13		2,372,301		2,047,731
	14		<u>2,665,315</u>		<u>2,340,745</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 September 2013.

A J Baker  
Director



P E R Sater  
Director



The notes on pages 6 to 11 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group. The group comprises the company and Alternative Investment Management Association - Canada Inc., its sole subsidiary.

**1.2 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

**1.3 Turnover**

The turnover shown in the profit and loss account represents the value of subscriptions and other income receivable by the company during the year, stated net of value added tax. Income is recognised only to the extent that it relates to the accounting period.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the remaining lease period
Fixtures & fittings	-	4 years straight line basis
Equipment	-	4 years straight line basis

**1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Pension costs**

The company makes payments into defined contribution personal schemes for members of staff who have completed the required qualifying service. Contributions are charged to the profit and loss account as they become payable. Differences between contributions payable and contributions actually paid are shown either as accruals or prepayments.

**1.7 Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover for the year was derived from the company's principal continuing activity. The company operates principally in the U.K., but also through National Groups located in Australia, the Cayman Islands, Hong Kong and Singapore.

The company also has a subsidiary, Alternative Investment Management Association - Canada Inc. (AIMA Canada), the details of which are included in note 8. AIMA Canada is entitled to a proportion of the fees for that region, with this entitlement being included within AIMA's operating costs.

The Association was granted approval to operate in the United States of America as a foreign not-for-profit corporation's branch on 8 February 2012. The principal activity of the Branch, which is located in New York City, is that of a representative office primarily servicing the US membership and assisting with the promotion of the Association within the US. The membership fees derived to date from the US membership have been recognised in the financial statements.

The company's affiliate, AIMA Japan Non-Profit Mutual Benefit Corporation, is a Japanese Ippan Shadan Hojin operating independently in Japan under a local license agreement. No membership fee income has been recognised (2011 - £nil) in respect of that entity.

3. OPERATING COSTS

Operating costs totalling £636,072 (2011 - £494,507) represent expenditure incurred by the National Groups of the Association located in Australia, the Cayman Islands, Hong Kong and Singapore. It also includes £162,364 (2011 - £135,148), payable to AIMA Canada in respect of its entitlement to fees received for that region. At the year end the amount due to AIMA Canada was £23,045 (2011 - £26,941).

Operating costs totalling £108,410 (2011 - £11,462) relate to the staff and office costs of the representative branch in the United States.

Included in operating costs is a contribution to costs received from the AIMA Japan Non-Profit Mutual Benefit Corporation of £nil (2011 - £7,709).

4. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Aggregate emoluments (including pension contributions)	350,454	327,301

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

Directors' emoluments are those received by the full-time director employed by the Association.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	33,455	47,782
Auditors' remuneration	9,250	10,000
Pension costs	126,106	103,607
Operating lease costs	89,407	89,695
Net (gain)/loss on foreign currency translation	45,084	(19,609)
	<u>          </u>	<u>          </u>

6. TAXATION

	2012	2011
	£	£
UK corporation tax charge on profit for the year	-	4,850
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK for small companies of 20% (2011 - 20%). The differences are explained below:

	2012	2011
	£	£
Profit on ordinary activities before tax	324,570	644,606
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	64,914	128,921
<b>Effects of:</b>		
Amounts attributable to members not taxable	(65,058)	(123,654)
Expenses not deductible for tax purposes	39	21
Capital allowances for year in excess of depreciation	(1)	(64)
Movement in tax losses	106	(433)
Change in rate of corporation tax	-	59
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b> (see note above)	-	4,850
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures & fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2012	121,790	54,992	96,522	273,304
Additions	7,106	2,646	49,282	59,034
At 31 December 2012	<u>128,896</u>	<u>57,638</u>	<u>145,804</u>	<u>332,338</u>
<b>Depreciation</b>				
At 1 January 2012	107,588	33,946	74,165	215,699
Charge for the year	14,397	7,446	11,612	33,455
At 31 December 2012	<u>121,985</u>	<u>41,392</u>	<u>85,777</u>	<u>249,154</u>
<b>Net book value</b>				
At 31 December 2012	<u>6,911</u>	<u>16,246</u>	<u>60,027</u>	<u>83,184</u>
At 31 December 2011	<u>14,202</u>	<u>21,046</u>	<u>22,357</u>	<u>57,605</u>

8. FIXED ASSET INVESTMENTS

On 19 June 2009 the company gained a controlling interest in AIMA Canada. This controlling interest was gained at no cost. Details of the profit/(loss) and the capital and reserves (net assets) of this subsidiary are given below, converted at the year end foreign exchange rate.

Subsidiary	Profit/(loss) 2012 £	Net assets 2012 £	Profit/(loss) 2011 £	Net assets 2011 £
AIMA Canada	<u>(23,204)</u>	<u>91,330</u>	<u>(39,134)</u>	<u>116,830</u>

9. DEBTORS

	2012 £	2011 £
Trade debtors	234,920	34,262
Other debtors	93,566	141,281
	<u>328,486</u>	<u>175,543</u>

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

10. **CREDITORS:**  
**Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,795	104,629
Corporation tax	-	4,850
Social security and other taxes	513,284	482,593
Other creditors	363,954	883,192
	<u>922,033</u>	<u>1,475,264</u>

11. **OPERATING LEASE COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 year	-	55,673
Between 2 and 5 years	75,000	-
After more than 5 years	-	25,000
	<u>75,000</u>	<u>80,673</u>

12. **COMPANY LIMITED BY GUARANTEE**

The company is a private company limited by guarantee and consequently does not have share capital. In the event of a winding up, should the company be unable to meet its liabilities, the members have agreed to contribute £10 each to the assets of the company.

The capital contribution is the contribution received from the Alternative Investment Management Association, when the company commenced activity.

13. **RESERVES**

	<b>Capital contribution</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
At 1 January 2012	293,014	2,047,731
Profit for the year	-	324,570
	<u>293,014</u>	<u>2,372,301</u>
At 31 December 2012	<u>293,014</u>	<u>2,372,301</u>



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2012	2011
	£	£
Opening members' funds	2,340,745	1,700,989
Profit for the year	324,570	639,756
	<hr/>	<hr/>
Closing members' funds	2,665,315	2,340,745
	<hr/> <hr/>	<hr/> <hr/>

15. RELATED PARTY TRANSACTIONS

During the year W T Groome, a non-executive director, was paid £53,132 (2011 - £69,200) for the provision of consultancy services to the company.

During the year K L Casey, a non-executive director, was paid £39,222 (2011 - £nil) for the provision of consultancy services to the company.