



Alternative Investment
Management Association

Canada

Canada In The Global Hedge Fund Industry

AIMA CANADA

YEAR IN REVIEW 2014

CORPORATE MEMBERS 119

COMMENT LETTERS 6

SOCIAL EVENTS 16

EDUCATIONAL EVENTS 22

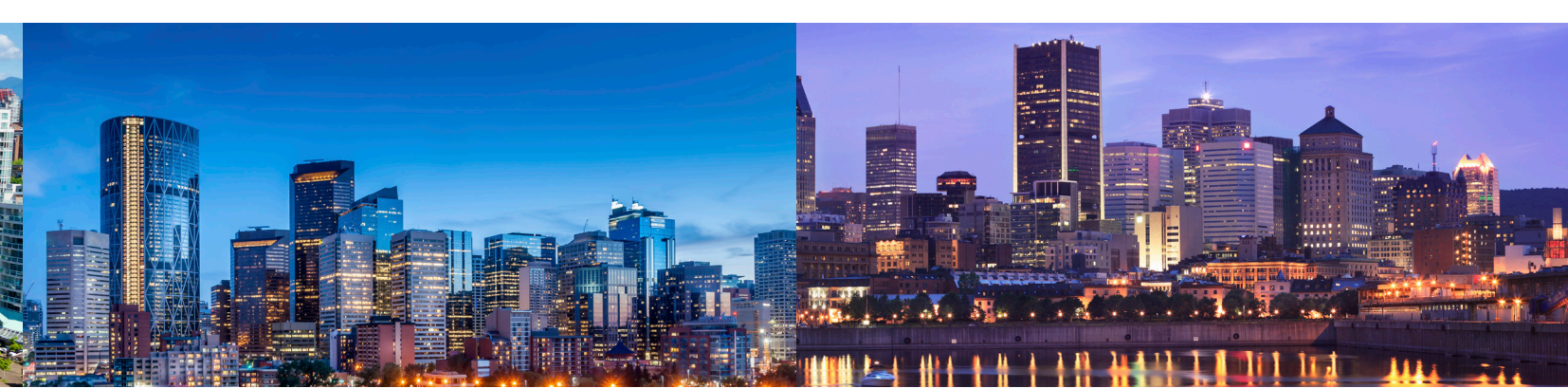
ATTENDEES 2000+

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CHAIRMAN'S MESSAGE



The end of each year is always an opportunity for both reflection and anticipation. I feel very fortunate to be stepping into the position of Chair of AIMA Canada at a time when the organization is blessed with a wealth of strengths both at the national and global levels. Our membership is now at historical highs and we have established a presence in all major hedge fund centres in Canada (Toronto, Montréal, Calgary and Vancouver).

AIMA Canada is the principal voice of the Canadian alternative investment industry. This is primarily due to the hard work of our departing executive: Gary Ostoich (Chair), a founder of AIMA Canada, Andrew Doman (Vice Chair) and Chris Pitts (Treasurer) who all made invaluable contributions to our organization and we are greatly indebted to them for their tireless efforts. We have also been assisted by the work of our Chief Operating Officer, James Burron and our 2014 co-op students Caroline Chow and Brent Small who help make our organization run both professionally and seamlessly. Of course, all of these efforts would be meaningless without an active and engaged membership whom volunteer their time on our ten committees and through their attendance at our many events!

Our new executive board includes Paul Patterson (Integrated Asset Management) and Claude Perron (Crystalline Asset Management), Claire Van Wyk (RBC Asset Management), Derek Hatoum (PricewaterhouseCoopers LLP) and Tim Baron (Davies, Ward, Phillips and Vineberg LLP). Each having already provided a new perspective and fresh ideas to be used going forward.

During 2014, AIMA Canada staged a total 38 educational, social and networking events and submitted 6 comment letters on regulatory matters impacting the alternative investment industry - remarkable given we are almost exclusively volunteer-run. We continued promoting sound practices through our new *AIMA Due Diligence Questionnaire for Hedge Fund Managers* and our *Guide to Choosing a Prime Broker*.

On the regulatory front, the CSA will be moving forward with a significant proposal to permit alternative funds to make their strategies available at the retail level in Canada and AIMA Canada will be in the centre of these discussions helping to shape the framework of this offering structure. Your input in this process is essential.

We will also be working to promote Canadian managers to investors both within Canada and on a global basis. Nationally, we will be looking to increase our profile through public events and through the media. At the international level, this will be accomplished both through promotional efforts within AIMA and through a continuation of our embassy/consulate reception series which saw events take place in Washington, London, Dubai and Geneva in 2014.

I am very excited for the coming year and would like to take this opportunity to wish each of you and your families a Happy New Year! Let's make 2015 the most meaningful and productive year for the Canadian alternative investment industry yet!

Michael Burns, Chair, AIMA Canada



INDUSTRY REGULATORY AND ADVOCACY ACTIVITIES

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

AIMA Canada Comment Letter re: NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (March 2014)

This was a proposal to clarify and amend the dealer registration exemptions in Section 8.5, frequently utilized by non-Canadian investment fund managers seeking to offer non-Canadian investment funds to large Canadian investors. AIMA Canada's position was that the current arrangements were working and the proposed amendments would lessen or eliminate Canadian investor access to foreign funds. As a result the proposal required further thought.

AIMA Canada Comment Letter re: Investment Industry Regulatory Organization of Canada Proposed Rule 2800C (Transaction Reporting for Debt Securities) (March 2014)

Our comment letter focused on protecting the confidentiality of the data collected and stored by IIROC and by third party delegates.

AIMA Canada Comment Letter re: CSA Notice 81-324 and Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts (March 2014)

This proposal was to establish a standardized risk classification scale and methodology using volatility over a 10 year timeframe. AIMA Canada objected to various aspects of the proposal, particularly the proposed requirement to use hypothetical or imputed data in the absence of actual results.

AIMA Canada Comment Letter re: Draft Guidance on Enhanced Financial Account Information Reporting - Part XVIII of the Income Tax Act (April 2014)

AIMA Canada requested amendments to the CRA's administrative policies regarding the FATCA compliance responsibilities of AIMA members that distribute units

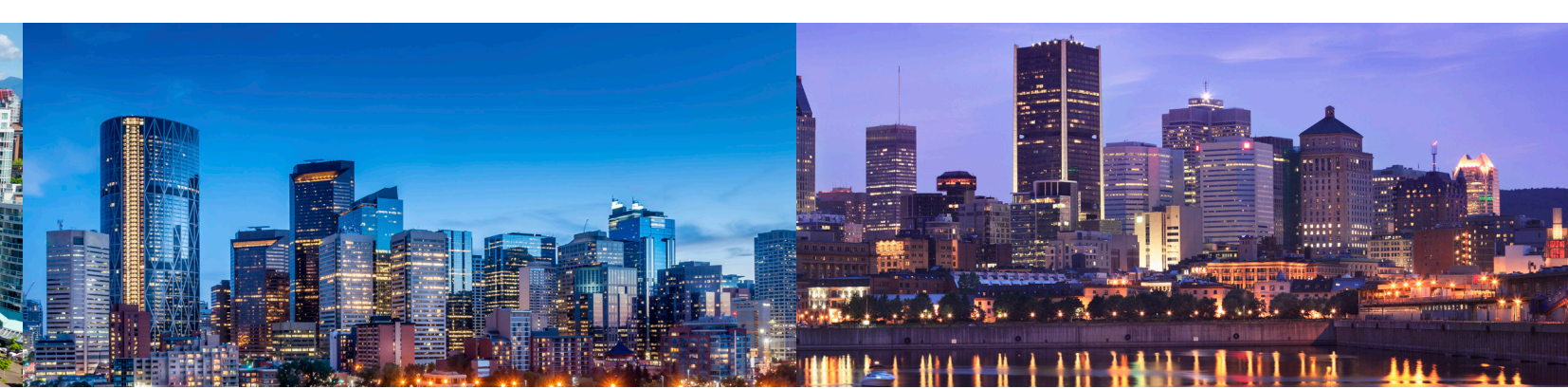
of their funds through dealers. The dealer has primary responsibility for due diligence and documentation and for identifying which of its clients are US persons, for tax reporting purposes. But the AIMA member has joint responsibility if it has reason to believe that the dealer has not fulfilled its obligations (and its funds may lose their FATCA-compliant status). Our submission included a request that the due diligence standard of the AIMA member be limited to ensuring that the dealer has obtained a GIIN and that the member can rely upon the dealer for notification of which unitholders are US persons. The revised CRA Guidance and other industry arrangements (the standard form "Manufacturers" and "Distributors" agreements) should reflect this request.

AIMA Canada Comment Letter re: Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions (May 2014)

The proposed amendments made some changes to the definition of accredited investor, which AIMA Canada agreed were mostly appropriate. It proposed to remove the \$150,000 minimum amount exemption, which we objected to. We also objected to the lack of harmonization across Canada - both in legislation and forms required.

AIMA Canada Comment Letter re: Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to Proposed Form 45-106F10 - Report of Exempt Distribution For Investment Fund Issuers (June 2014)

This was an additional proposal to create a separate reporting form for trades to Ontario, Alberta, Saskatchewan and New Brunswick. AIMA Canada objected due to the lack of harmonization, the proposed increased frequency to quarterly (along with increased filing fees), the amount and appropriateness of the information collected and the amount of information required to be provided each time even though it is unlikely to be changing.



NEWS IN BRIEF

Conference Committee

In 2015 AIMA Canada will produce an institutional investor conference on the use of hedge in portfolios and an introduction to the Canadian hedge fund industry. Designed to introduce small and medium-sized Canadian investors to hedge and and speak to pension and endowment/foundation investors worldwide, this conference will bring together noted thought leaders.

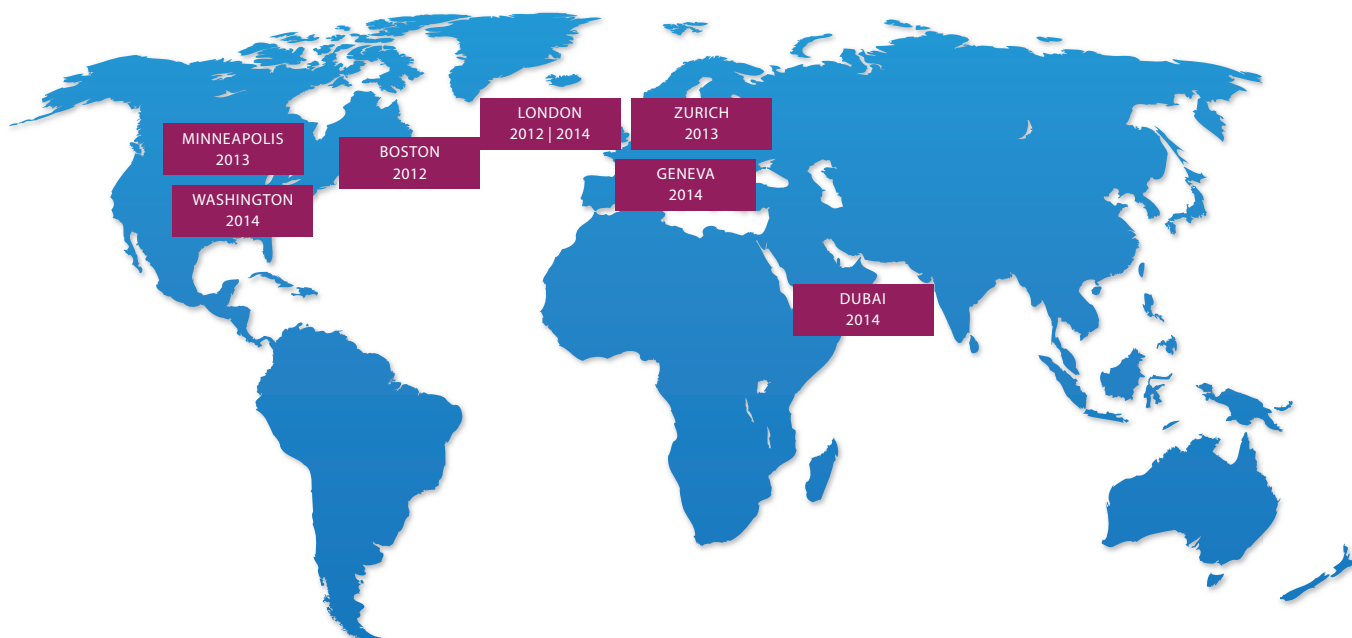
PUBLICATIONS

AIMA Canada Handbook - 2nd Edition

The latest installment in our biennial publication on all things hedge in Canada including regulatory environment and compliance, capital raising, profiles of major cities and current member directory.

AIMA CANADA ON THE ROAD, GLOBALLY

Working with the Department of Foreign Affairs, Trade and Development, AIMA Canada members have participated in eight receptions (at our Embassy and High Commission facilities, where possible) aimed to bring together Canadian hedge fund industry participants and global allocators and investors. Future events are planned in the United States, Europe, Middle East and Asia.





AIMA CANADA EVENTS

In 2014 AIMA Canada organized a record 38 events, 16 of which were socials (e.g., wine and cheese, ski, golf). Growth over the years has been significant (2010: 12 events, 2011: 13 events, 2012: 23 events, 2013: 32 events) and due to the tremendous efforts of our committees (both in number and geographically) and growth in membership and our overall community.

Thank you to all of our sponsors, participants and attendees for making this a fantastic year! (Locations Toronto unless otherwise noted.)

FEBRUARY 6 – 5th Annual Ontario Ski Day at Osler Bluff

Approximately 60 skiers gathered, some participating in the slalom and all enjoyed the day.

FEBRUARY 17 – Québec Ski Day at Bromont This second iteration of the Québec session brought together about 50 skiers for a day of fun and camaraderie.

FEBRUARY 19 – Rotman Speaker Luncheon A room full of Rotman MBA students and industry participants heard two speakers on pension reform and anticipating market moves.

MARCH 19 – Uber-Sim Breakfast AIMA Canada hosted and presented a briefing on the Canadian hedge fund industry and connecting students and hedge fund professionals.

MARCH 19 – Montréal Curling Social 24 industry folks met to slide rocks at the oldest established active sports club in North America, the Royal Montréal Curling Club.

APRIL 2 – Moving Into Managed Futures A panel of managers and service providers illuminated the regulatory and operational aspects of managing money for others.

APRIL 10 – Inaugural Alberta Ski Day A group of 20 hit the slopes at Lake Louise for our first outdoor Alberta event.

APRIL 16 – Selling into Canada Held in New York City,

this panel illustrated to US managers the legal and market requirements of selling into Canada.

MAY 1 – Trading & Algos Session A presentation and Q&A session on HFT and algorithmic trading attracted over 50 to a suddenly topical area of discussion.

MAY 28 – AIMA Canada Opens the TSX A group of members joined AIMA CEO Jack Inglis and TMX President Kevan Cowan to open the trading day.

MAY 28 – AIMA CEO Member Meeting AIMA Canada members from all types of companies met with AIMA CEO Jack Inglis, visiting from the UK, to hear about global regulatory and industry trends.

MAY 28 – Life After Benchmarks (Toronto) 120 attendees heard a panel of consultants, managers and pension plans discuss how to judge hedge fund performance.

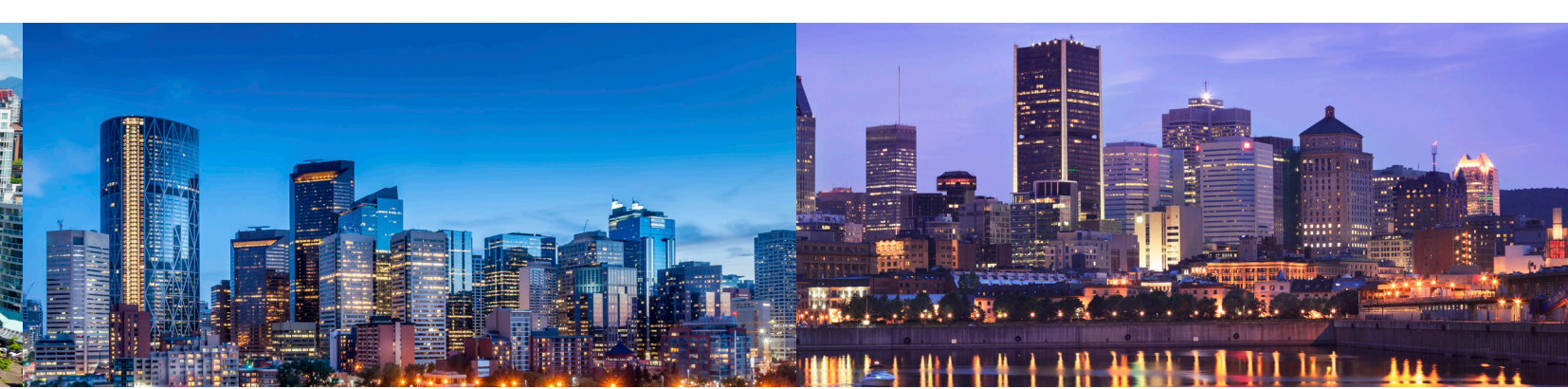
MAY 29 – Life After Benchmarks (Montréal) 180 attendees heard a panel of consultants, managers and pension plans discuss how to judge hedge fund performance.

MAY 29 – Drinks with Jack Gathering at the Montréal Athletic Club, member and non-members had time one-on-one with the AIMA CEO.

JUNE 9 – 10th Annual Golf Day A packed Angus Glen G.C. welcomed members and guests, raising \$20,000 in total for two deserving charities.

JUNE 10 – Regulatory Update This webinar provides clarifications and insight into four areas of member interest. *Available for member viewing via the AIMA Canada website.*

JUNE 18 – Progressive Asset Management This panel discussed North American industry trends in both institutionalization and retailization of hedge.



JUNE 19 – Partnership Reception With the Toronto CFA Society, GARP and PRMIA, this event featured a speaker and networking.

JUNE 25 – Mitacs/SR&ED Session Members heard from an MMF professor and coordinator about how to best use these two programs to their advantage.

JUNE 25 – MMF Career Day MMF (Masters of Mathematical Finance) and similar-designation students and grads at the University of Toronto, University of Waterloo, McMaster University and others heard the career paths and advice of a panel of industry veterans.

JULY 21 – Toronto Summer Social 100 members and guests gathered at the new National Club rooftop patio. Each guest (2 for members) received a ballot for a trip for 2 to Cayman.

JULY 24 – Montréal Summer Social Over 100 members and guests met at Terrasse de Lac with each guest (2 for members) putting in a ballot for a free week in Cayman.

AUGUST 12 – Calgary Summer Social Vying for a free 7-day trip (hotel and flight) to Cayman, 50 members and guests met to network and chat.

AUGUST 14 – Vancouver Summer Social 50 members and guests enjoyed the Vancouver Club and witnessed the Cayman Island trip draw.

AUGUST 22 – hEDGE Conference AIMA members spoke to the Canadian hedge fund industry to a group of University of Waterloo business students.

SEPTEMBER 13 – Soccer Sport & Social About 25 members split themselves into 2 teams to vie for the coveted (and large) Sport & Social trophy before retiring to a local eatery.

SEPTEMBER 23 – 11th Annual Debate The resolution: *HFT has no impact on the fairness of markets* was energetically and entertainingly debated before the vote clearly showed the affirmative.

OCTOBER 23 – Vancouver SFU & UBC Career Panel A packed session for students eager to learn about the Canadian hedge fund industry.

OCTOBER 28 – Vancouver Starting a Hedge Fund and Wine & Cheese AIMA Canada executive members addressed a crowd of local industry participants after an informative panel on founding a hedge fund.

OCTOBER 29 – Calgary Investor Panel and Wine & Cheese Holiday cheer arrived a bit early to this reception featuring a panel discussion on how investors use hedge funds.

NOVEMBER 5 – Embassy Reception in Washington DC AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and networking.

NOVEMBER 13 – High Commission Reception in London AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and networking.

NOVEMBER 16 – Consulate Reception in Dubai AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and networking.

NOVEMBER 18 – Embassy Reception in Geneva AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and networking.

NOVEMBER 25 – Toronto Wine and Cheese This annual event was at capacity again and a great way for folks from all parts of the industry to meet and discuss the year.

NOVEMBER 27 – Montréal Wine and Cheese Members from Québec and elsewhere met and heard AIMA executives extend kudos to one of its most active committees.

DECEMBER 1 – Montréal Emerging Markets Panel Another sold-out event featuring speakers from across the globe discussing opportunities and pitfalls in emerging markets.

DECEMBER 16 – Selling into Switzerland Members learned of the newer Swiss directive coming into force in 2015 and how to comply with it.



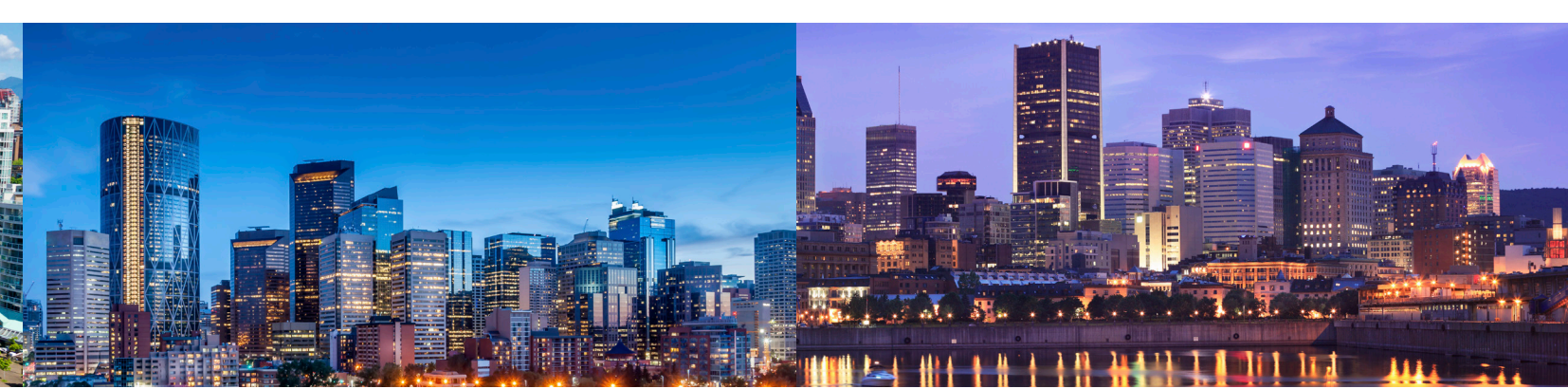
AIMA's CEO Jack Inglis, visiting from head office in London, UK, opens the market with AIMA Canada Chair Gary Ostoich and TMX Markets President & Group Head Kevan Cowan and a host of guests from AIMA Canada member companies.



AIMA Canada COO James Burron along with Doug Clark of ITG (sponsor of the 2014 AIMA Canada / ITG Research Award) give the big cheque to 2013 winners Peter Christoffersen and XuHui (Nick) Pan as part of the *Annual Debate* event.



Players of all levels of ability and experience hit the pitch for the annual *Sport & Social* (soccer in Toronto, curling in Montreal).



AIMA Canada associate Caroline Chow and volunteer Dejan Knezevic welcome guests to the *Toronto Summer Social* at the new National Club rooftop patio and offer them something to read as well.



Just a few of the circa 55 skiers who regularly make the trek to Osler Bluff for the *Ontario Ski Day* in February.



Managed Futures Committee co-chair Chris Foster moderated an informative and timely session on *Moving into Managed Futures* aimed at traders and investors alike.



Stuart Grant carves another winning run during the *5th Annual Ontario Ski Day*. A slalom is featured at all ski days: Ontario, Quebec and Alberta.



Outgoing AIMA Canada Chair Gary Ostoich shares a glass and some words with incoming Chair Michael Burns and Member of the Board Claude Perron at the *Toronto Wine & Cheese* reception.



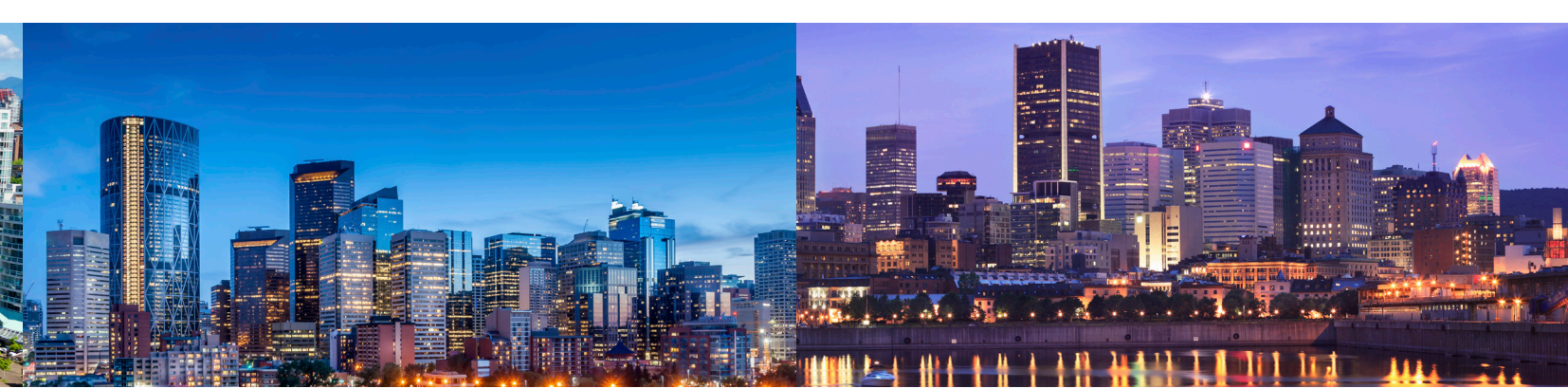
Gary Ostoich opens the *Life After Benchmarks* panel in Toronto which attracted 120 industry folks, 180 to a similar one the next day in Montreal.



A full room for the *Progressive Asset Management* panel luncheon at the National Club in Toronto.



AIMA Canada COO James Burron and Member of the Board Claire Van Wyk pose for a moment while discussing a busy 2014 and planning a new slate of activities and events for 2015.



CONFERENCES OF NOTE

Selected 2014 conferences (Toronto unless otherwise noted):

JANUARY 29-30 – 11th Annual Foundation, Endowment & Not For Profit Investment Summit (*Strategy Institute*) AIMA Canada had a booth and a member discount (15%).

FEBRUARY 11 – FT International Financial Centres Global Series 2014 (*Financial Times*) AIMA members had complimentary access.

MARCH 5 – AIMA Global Policy and Regulatory Forum (*AIMA Ltd.*) AIMA members enjoyed exclusive, complimentary access to this preminent regulatory forum.

MARCH 18 – 15th Annual PRMIA Career Day (*PRMIA Montréal*) AIMA Canada had a booth at this all-day session for higher maths students at various area schools.

MARCH 26 – M-X OIC Options Conference (*Montréal Exchange*) AIMA Canada attended and members were free.

APRIL 3 – 4th Annual Canadian Alternative Investment Forum (*Introduction Capital*) AIMA Canada attended and had a member discount (15%).

APRIL 28 – Pension Summit 2014: Time for Action (*Conference Board of Canada*) \$300 member discount.

APRIL 29 -30– 7th Annual Registrant Regulation/Conduct & Compliance Conference (*Strategy Institute*) AIMA attended, distributed Handbooks and had a member discount (15%).

APRIL 29-30 – OTC Derivatives Reform (*INFONEX*) AIMA attended, distributed Handbooks and had a 10% discount.

MAY 22 – Leçon du passé et regard vers l'avenir (*International Federation of Employee Benefit Plans*) AIMA Canada members had free admission.

JUNE 10-11 – Foundation, Endowment & Not For Profit Investment Summit West (*Vancouver, Strategy Institute*) AIMA Canada had a booth (and umbrellas!) and a 15% discount.

JUNE 11 – TMX Trading Conference (*Toronto Stock Exchange*) AIMA Canada attended the conference and a buy-side lunch with Tom Kloet.

SEPTEMBER 4 – Canadian Trading Network (*Markets Media*) AIMA Canada buy-side members had free admission.

SEPTEMBER 15-16 – Family Office & Endowment Forum (*Vancouver, Opal Financial Group*) AIMA Canada members took advantage of extended early-bird pricing.

SEPTEMBER 15-17 – WAISC Niagara Falls (*Radius Financial*) AIMA Ltd. Deputy Chair spoke on global hedge and AIMA Canada had a booth and a member discount (15%).

SEPTEMBER 29-30 – Canadian Foundation & Endowment Forum East (*ALM/Insight*) AIMA Canada attended and members had a 10% discount.

OCTOBER 16 – Activist Investing in Canada (*ArrowCon Events*) AIMA Canada attended and members had \$100 off admission (and 2 members had comp tickets).

OCTOBER 29-30 HNW Client Engagement & Acquisition (*Strategy Institute*) AIMA Canada had a booth and a discount for members (20%).

NOVEMBER 12 – WAISC Vancouver (*Radius Financial*) AIMA Canada had a booth and a member discount (15%).

NOVEMBER 13 – Quant Invest (*Terrapin*) Buy-side members were admitted without charge.

NOVEMBER 16-17 – Canadian Alternative Investments in Pension West (*Banff, ALM/Insight*) AIMA Canada members had a 10% discount.

NOVEMBER 19 – CMBS Canada (*ALM/Insight*) AIMA Canada members had a 10% discount.

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