



Alternative Investment
Management Association

Canada

Canada In The Global Hedge Fund Industry

AIMA Canada Year In Review 2015





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CHAIRMAN'S MESSAGE



The year that was 2015 established another record-breaking period for AIMA Canada. Membership in AIMA Canada increased to 135 while maintaining our traditional proportion of 60% managers, and 40% investors and service providers.

With the help of our many volunteers, we were able to organize a total of 60 events (educational, networking and social) throughout 2015. Educational events included 10 Career Panel events held across Canada, our biennial New & Emerging Managers Series, the content of which is available in written and video form for members on our website, as well as traditional events such as our *Annual Debate* and *Montréal Grand Prix Panel and Regulatory Updates*. Over 3,000 attendees to these events shows the interest in and impact of these informative and interactive forums. Our social gatherings, including ski days, golf days, summer socials and wine and cheese receptions continued to represent just under 40% of AIMA Canada's overall programming, consistent with the previous five years. A complete list of all 2015 AIMA Canada events can be found on pages 4 to 7.

We provided opportunities for Canadian managers to promote their funds to investors both within Canada (through matchmaking sessions available at the inaugural AIMA Canada Hedge Fund Conference) and on a global basis through the continuation of our Canadian Embassy/Consulate Reception Series which saw managers participate in events held in Chicago, Tokyo, Hong Kong and Singapore in 2015.

Each of AIMA Canada's nine Committees put on an average of two events for members during 2015 and our Legal & Finance Committee submitted six comment letters to securities regulatory authorities on topics of importance to the industry. Towards the end of 2015 we established the AIMA Canada Operations and Compliance Committee which will be focusing on and promoting best practices in these increasingly important and vital areas. I would like to take this opportunity to thank all of the Co-Chairs and committee members for volunteering their valuable time and for all of their hard work over this past year.

Our executive board includes Paul Patterson (Next Edge Capital), Claude Perron (Crystalline Management), Claire Van Wyk (RBC Global Asset Management), Derek Hatoum (PricewaterhouseCoopers LLP) and Tim Baron (Davies, Ward, Phillips and Vineberg LLP) as well as James Burron from AIMA Canada staff. Each providing complementary perspectives and skill-sets which should serve the organization well throughout 2016. Joining James as staff members in 2015 were Caroline Chow (full-time) and co-op students Matthew Chan and Patrick Lin (both from the University of Waterloo).

Looking to the year ahead on the regulatory front we expect that the CSA will be publishing a draft National Instrument which would permit alternative funds to offer their strategies for investment at the retail level in Canada. AIMA Canada has established a working group consisting of a broad cross-section of managers (both in terms of size and strategy) as well as critical service providers (administrators, prime brokerage, custodians, audit, and legal) and will be at the centre of these discussions helping to shape the framework of this National Instrument. Member input in this process will also be sought and will be essential in helping to ensure that the framework for this new offering regime is representative of our Industry.

We will also continue our work promoting 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 Canadian Embassy/Consulate events providing managers with the opportunity to network with foreign institutional investors.

I am very excited for the coming year and would like to take this opportunity to wish each of you and your families a Happy New Year! Together we can make 2016 the most meaningful and productive year for the Canadian alternative investment industry yet!

Michael Burns, Chair, AIMA Canada



LEGAL & FINANCE COMMITTEE CO-CHAIR IAN PEMBER OPENS A REGULATORY UPDATE AND Q&A FOR MEMBERS AND INVITED GUESTS

DISTINGUISHED PANEL PARTICIPANTS AT THE INAUGURAL AIMA CANADA HEDGE FUND CONFERENCE IN TORONTO

INDUSTRY REGULATORY AND ADVOCACY ACTIVITIES

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

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

AIMA Canada Comment Letter re: OSC Staff Notice 33-743 Regarding the Allocation of Expenses to Investment Funds (January 2015)

AIMA Canada opined, outside of a proposal for comment, that the recent OSC guidance to registrants regarding the allocation of certain costs to the fund versus being borne by the fund manager is too prescriptive and reduces investor choice in regard to allocations, potentially reduces transparency for investors, and is inconsistent with international trends and other published OSC guidance.

AIMA Canada Comment Letter regarding the potential of broadening the application of the Agreement on Internal Trade (AIT) (June 2015)

We supported the reduction of inter-provincial trade barriers (as many members have investors in other provinces and related frustration with coordinating with divergent views amongst Canadian regulatory bodies) and expressed concern over a disturbing trend toward decreased harmonization in certain key areas of registration, investor definition and regulation.

AIMA Canada Comment Letter regarding the Regulation on Financial Planning (August 2015)

AIMA Canada opined the definition of “financial planning” as put forward under the proposed legislation was over-extended and would lead to unnecessary requirements of registrants that would increase regulatory burden without commensurate amelioration of investor service or protection.

AIMA Comment Letter regarding the proposed amendments to 13-101 (SEDAR) and 13-102 (August 2015)

We noted that the fee to put Offering Memorandum (OM) into the public domain would not be offset by a reduction in administrative costs. As well, many have proprietary information in their OMs, intended only for investors and interested parties, and requiring this to be known to all may force registrants to discontinue this form of offering.

AIMA Canada Comment Letter regarding Anti Money Laundering (September 2015)

AIMA Canada supported the object of the Act and suggested ways to reduce duplication of effort, a reduction in the look-back (from 20 years to 5-10 years), and clarification on broad language used in the proposal.

AIMA Canada Comment Letter on the Proposed Amendments to National Instrument 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution (October 2015)

We offered suggestions to Form 45-105F1 such as: consistency of categories used with regard to hedge fund strategies, reporting of fund NAV, recognition of base currencies of fund shares, and the requirement of an “end date” of a fund (which, for many hedge funds since they are open-ended and in continuous distribution, is not applicable).



OUR ANNUAL GRAND PRIX WEEK PANEL IN MONTREAL FEATURED A PANEL OF HIGH-LEVEL SPEAKERS FROM MAJOR INVESTORS, BANKS AND ADVISORS

CONSUL GENERAL TO HONG KONG AND MACAO, J. IAN BURCHETT, OPENS THE AIMA CANADA RECEPTION AT THE OFFICIAL RESIDENCE OF CANADA

COMMITTEE NEWS

Operations & Compliance replaces Manager Only

Members' interest continued to focus on operational and compliance issues while the 2014-formed Manager Only Committee had challenges in the establishment of regular meetings and topics. Thus, the Operations & Compliance Committee, consisting of manager and service provider members' personnel, was created to address these areas of interest and organize events, meet with regulators, and draft comment letters for the benefit of members and, as applicable, the industry at large.

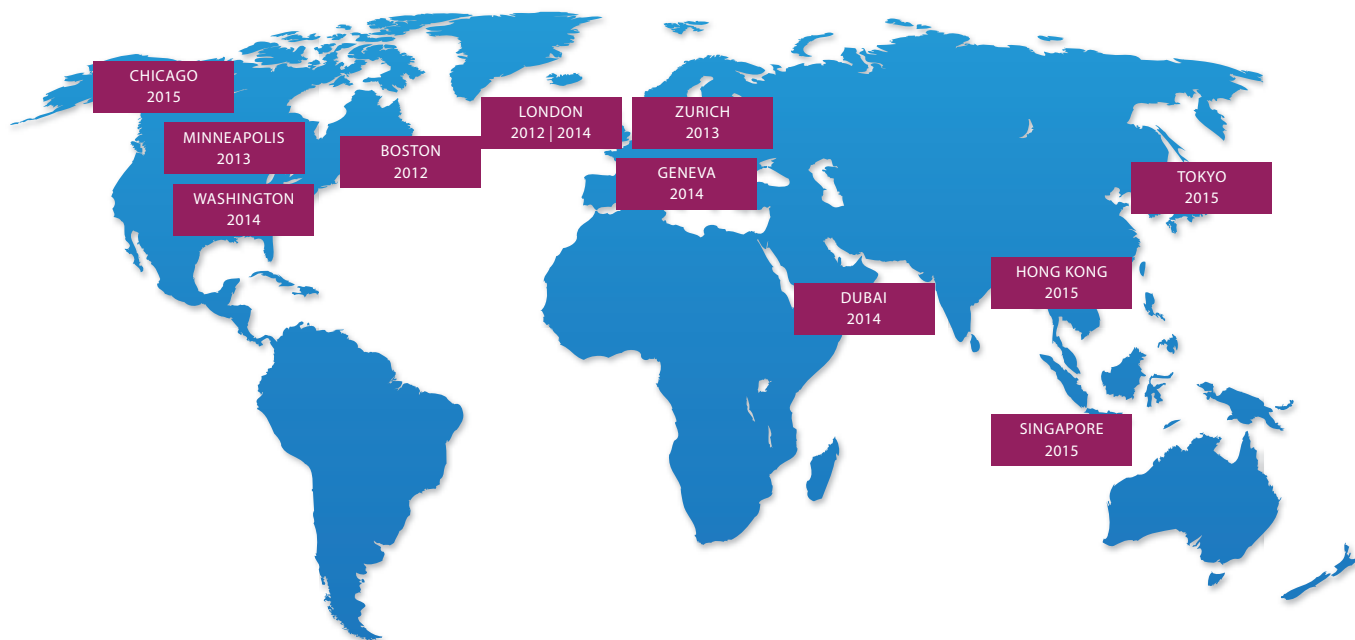
Listing of AIMA Canada Committees

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

- Alberta
- British Columbia
- Québec

AIMA CANADA ON THE ROAD, GLOBALLY

Working with the Department of Foreign Affairs, Trade and Development, AIMA Canada members have participated in twelve receptions (at our Embassy, High Commission, or Consulate General facilities, where possible) aimed to bring together Canadian hedge fund industry participants and global allocators and investors. Typically 8-12 funds meet with 15-40 qualified investors in a business networking setting which has led to allocations to the funds; side-meetings on topics of interest to members were also organized. 2016 events are planned in the United States, Europe, and Australia.





ONE OF OUR TEN CAREERS IN THE HEDGE FUND INDUSTRY PANELS, AT THE UNIVERSITY OF ALBERTA IN EDMONTON, BROUGHT SPEAKERS FROM ACROSS CANADA



OUR ANNUAL 'MECHOU' SUMMER SOCIAL IN MONTREAL ATTRACTED OVER 100 ATTENDEES FROM ALL TYPES OF INVESTORS, FUND MANAGERS AND SERVICE PROVIDERS

AIMA CANADA EVENTS

In 2015 AIMA Canada organized a record 60 events, 23 of which were socials (e.g., wine and cheese, ski, golf). Growth over the years has been significant (2010: 12; 2011: 13; 2012: 23; 2013: 32; 2014: 38) and due to the tremendous efforts of our committees (both in number and geographically) and growth in membership and our overall community. Not all events are listed below.

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

JANUARY 5 – Hedge Fund Careers for Rotman MBAs COO James Burron presented to 30 MBA students and discussed opportunities in the Canadian hedge fund industry.

JANUARY 6 – 81-104 Member Roundtable AIMA Canada members met to review the CSA-proposed Modernization of Investment Funds and discuss our response.

JANUARY 12 – Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

JANUARY 13 – Concordia Hedge Fund Career Panel A local panel of hedge fund managers and other hedge fund professionals addressed about 25 Concordia students.

JANUARY 14 – HEC Montréal Hedge Fund Career Panel A diverse and experienced panel of hedge fund professionals addressed about 60 HEC students.

JANUARY 20 – 81-104 Meeting with the CSA Select AIMA Canada members discussed the industry and application of the proposed Modernization of Hedge Funds legislation with the relevant Canadian Securities Administrators staff.

FEBRUARY 5 – 6th Annual Ontario Ski Day at Osler Bluff Approximately 60 skiers gathered, some participating in the slalom and all enjoyed the day.

FEBRUARY 16 – Québec Ski Day at St. Sauveur This third iteration of the Québec session brought together about 50 skiers for a day of fun and camaraderie.

FEBRUARY 18 – BC Social AIMA Canada members and invited guests enjoyed time speaking about upcoming events and industry trends.

FEBRUARY 26 – Alberta Social AIMA Canada members and invited guests enjoyed time speaking about upcoming events and industry trends.

MARCH 3 – CAIA-AIMA Forecast Panel James moderated 2 panels: hard assets and hedge funds, in this 60-attendee double-header event.

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

MARCH 17 – Hedge Fund Careers for University of Toronto Engineering Students James and an AIMA Canada member presented to 20 Engineering students and discussed opportunities in the Canadian hedge fund industry.

MARCH 18 – 2nd Annual Montréal Curling Social 36 industry folks met to slide rocks at the oldest established active sports club in North America, the Royal Montréal Curling Club.

MARCH 24 – AIMA Cayman Update on Canada AIMA Cayman members heard of AIMA Canada's activities and initiatives as well as topical tax items.

APRIL 7 – Regulatory Update Members and guests were briefed on N.I. 45-106 and FATCA by a panel of experienced professionals.

APRIL 9 – Women in Capital Markets Career Panel A panel of AIMA members, moderated by James, outlined opportunities in the Canadian hedge fund industry.

APRIL 17 – 2nd Annual Alberta Ski Day A group AIMA members and guests hit the slopes at Lake Louise in this now-annual event.

MAY 12 – Funds Summit Panel Moderated by James, this panel of fund managers and a prominent institutional investor spoke to the Canadian and global hedge fund industries and trends therein.



IN ITS SIXTH YEAR, OUR ONTARIO SKI DAY AT OSLER BLUFF IS A CROWD-PLEASING COMBINATION OF SPORT, SOCIALIZING AND CONNECTING WITH INDUSTRY PEERS



NEW TO 2015, QUARTERLY PUB NIGHTS BRING TOGETHER AIMA CANADA MEMBERS AND OTHER INDUSTRY PROFESSIONALS FOR SOCIALISING AND NETWORKING

MAY 26 – Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

MAY 27 – Private Assets Panel This panel, including managers of private debt, land and a private REIT discussed the private assets side of the market in Canada.

MAY 27 – New & Emerging Managers Series: Domestic and Management Fund Establishment Part 1 of our biennial series, this session introduced domestic fund structuring as well as how to establish one’s fund management company.

JUNE 2 – 12th Annual Debate The resolution: *hedge fund risk can be clearly communicated* was debated by a due diligence specialist and PhD Maths-holder with ample allocation experience.

JUNE 4 – Selling Into Retail/Banks (Montréal) A group of manager members in Montréal had an open discourse with a member well-versed in how and why investment dealers might add hedge funds to their offering.

JUNE 4 – Volatility Panel A star-studded panel spoke to a 180-person capacity crowd on how volatility might affect portfolios and how to plan for it or hedge it.

JUNE 8 – 11th Annual Golf Day A packed Angus Glen G.C. welcomed members and guests, raising \$20,000 in total for two deserving charities.

JUNE 15 – Inaugural Calgary Golf Day A series of foursomes had a brilliant day at The Hamptons G.C., raising money for a deserving charity.

***JUNE 18 – New & Emerging Managers Series: Capital Raising** Part 2 of our biennial series, this session introduced was a lively discourse on various channels and methods of raising money for Canadian hedge funds.

JUNE 18 – SFU / UBC Career Panel Students gathered to hear from a three-person panel on what it takes to enter and make it in the (Canadian) hedge fund industry.

JUNE 23 – 5th Annual MMF Career Day MMF (Masters of Mathematical Finance) and similar-designation students and

grads from the University of Toronto, University of Waterloo, McMaster University and others heard the career paths and advice of a panel of industry veterans.

JULY 16 – Montréal Summer Social More than 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.

JULY 20 – Toronto Summer Social 100 members and guests gathered at the National Club rooftop patio. Each guest (2 for members) received a ballot for a trip for 2 to Cayman.

AUGUST 5 – 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 28 – ESMA / AIFMD Regulatory Update** Available for member-viewing, this session spoke to EU / global distribution and overall regulatory issues affecting member.

SEPTEMBER 4 – Vancouver Summer Social Moved from a rained-out August date, this social included a Vancouver Canadians baseball game, proving a big hit.

SEPTEMBER 9 – 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 17 – New & Emerging Managers Series: Offshore Structuring** Part 3 of our biennial series, this session described the benefits and how-tos of establishing and running an offshore fund structure (Cayman and the U.S.).

SEPTEMBER 18 – York University Career Talk James briefed an over-flowing class of Masters students on the industry and what types of jobs are available.

SEPTEMBER 21 – Quarterly Pub Night Dozens of members and invited guest gathered to discuss trending events.

OCTOBER 5 – AIMA/CAIA Reception in Montréal CAIA charterholder, AIMA members and invited guests heard from AIMA CEO Jack Inglis and CAIA Director of Curriculum Dr. Ketih Black about the current and expected trends in hedge funds and alternative investments in Canada and globally.

** means video or webinar available on the AIMA Canada site for member viewing.*



THE MONTREAL CURLING DAY IN MID-MARCH ATTRACTS MORE PARTICIPANTS EACH YEAR - WE'RE ALMOST AT CAPACITY AT THE R.M.C.C.



POSING WITH THEIR TROPHY AND OTHER GOLFERS, THE WINNING FOURSOME OF THE CALGARY GOLF DAY WAS ALL SMILES

AIMA CANADA EVENTS (CONTINUED)

OCTOBER 7 & 8 – AIMA Canada Hedge Fund Conference

More than 180 attendees (one-third investors, managers and service providers) from Canada, the U.S., the U.K., Mid-East, and Asia made our inaugural conference a stunning success.

***OCTOBER 14 – New & Emerging Managers Series: Operations & Compliance**

This panel, featuring professionals from hedge fund managers, accounting and legal firms, and fund administrators, offered guidance for those in compliance and operations roles and what to expect in these areas going forward.

OCTOBER 20 – Global Regulation & DDQ

AIMA Head of Asset Management Regulation and Sound Practices, Jennifer Wood, held a member-only meeting on the current and anticipated global regulatory climate and revisions to the AIMA Due Diligence Questionnaire.

OCTOBER 21 – Consulate General Reception in Chicago

AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers & networking.

OCTOBER 21 – Global Regulation & DDQ (Montréal)

AIMA Head of Asset Management Regulation and Sound Practices, Jennifer Wood, held a member-only meeting on the current and anticipated global regulatory climate and revisions to the AIMA Due Diligence Questionnaire.

OCTOBER 22 – Adding Hedge to your Book/Portfolio (Halifax)

AIMA members and guests were updated on the Canadian hedge fund industry and learned perspectives on allocating to hedge fund strategies.

OCTOBER 23 – Dalhousie Hedge Fund Career Panel (Halifax)

Continuing our series across Canada, 55 students enjoyed an introduction to the Canadian hedge fund industry and career advice from industry veterans.

OCTOBER 27 – Selling into Retail/Banks (Vancouver)

A group of manager members in Vancouver had an open discourse with a member well-versed in how and why investment dealers might add hedge funds to their offering.

OCTOBER 27 – Vancouver Wine and Cheese

More than 40 AIMA Canada members and guests from all parts of the industry to meet and discuss the year.

OCTOBER 29 – Selling into Retail/Banks (Calgary)

A group of manager members in Calgary had an open discourse with a member well-versed in how and why investment dealers might add hedge funds to their offering.

OCTOBER 29 – Calgary Wine and Cheese

More than 40 AIMA Canada members and guests from all parts of the industry to meet and discuss the year.

***NOVEMBER 4 – Town Hall Meeting**

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

NOVEMBER 10 – Selling into Japan

AIMA Canada members learned from a prominent AIMA Japan member how to legally (and simply) sell/distribute fund products into Japan.

NOVEMBER 10 – Embassy Reception in Tokyo

AIMA Canada members participated in a DFATD reception celebrating the Canadian hedge industry featuring speakers and networking.

NOVEMBER 12 – Introduction to Hong Kong

AIMA Canada members were briefed on the Hong Kong market by speakers from AIMA Hong Kong, local prime brokers, and a large Canadian pension plan that is active in the region.

NOVEMBER 12 – Consulate General Reception in Hong Kong

AIMA Canada members participated in a DFATD reception celebrating the Canadian hedge industry featuring speakers and networking.

NOVEMBER 14 – InvestYoung Hedge Fund Career Panel

In conjunction with a university student-targeted investment conference, 50 students were introduced to the Canadian hedge fund industry and career advice from industry veterans.

NOVEMBER 17 – High Commission Reception in Singapore

AIMA Canada members participated in a DFATD reception celebrating the Canadian hedge industry featuring speakers and networking.



AIMA HONG KONG'S HEIDE BLUNT AND OTHERS SPOKE TO THE CANADIAN DELEGATION DURING THEIR ASIA TOUR THAT INCLUDED TOKYO AND SINGAPORE



CONSUL GENERAL ROY NORTON LEAD OFF THE CELEBRATING A DECADE OF STELLAR GROWTH IN THE CANADIAN HEDGE FUND INDUSTRY RECEPTION AT THE UNION LEAGUE CLUB IN CHICAGO

NOVEMBER 18 – Selling into Singapore AIMA Canada members were briefed by a prominent Singapore-based law office on selling requirements in the city-state.

NOVEMBER 24 – 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 26 – Montréal Wine and Cheese Members from Québec and elsewhere met and heard AIMA executives extend kudos to one of its most active committees.

NOVEMBER 30 – University of Alberta Hedge Fund Career Panel (Edmonton) 57 students enjoyed an introduction to the Canadian hedge fund industry and career advice from industry veterans from pensions and asset managers from Edmonton, Calgary and Toronto.

***DECEMBER 1 – Cyber-Security Panel & Webinar** Members, both in-person and via webinar, heard from a diverse panel on how cyber-security attacks might affect their business, how to plan/prepare for them and how to mitigate damages if they occur.

TRADE MISSIONS WITH THE GOVERNMENT OF CANADA

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

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

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

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

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

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

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

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

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

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

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

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

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

Planned for 2016: Receptions in London, U.K.; Melbourne and Sydney, Australia; New York or elsewhere in the United States.

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



MANAGERS, INVESTORS, SERVICE PROVIDERS AND AIMA STAFF SHOWED THEIR COLORS AT THE OCTOBER CONFERENCE'S HOCKEY HALL OF FAME FINAL DAY RECEPTION



AIMA CANADA COO JAMES BURRON OPENED THE AIMA CANADA CONFERENCE WITH THANKS TO THE ORGANIZING COMMITTEE, MEMBERSHIP AT LARGE AND OUR (SMALL) DEDICATED STAFF

AIMA CANADA HEDGE FUND CONFERENCE

OCTOBER 7-8, 2015

St. Andrew's Conference Centre & The Hockey Hall of Fame
Toronto, Ontario

The inaugural AIMA Canada Hedge Fund Conference lived up to its goal with an excellent array of prestigious speakers and a 1:1:1 ratio among investor, manager and service provider attendees numbering 187 in total.

Spanning 1.5 days, it began with an investor-only hedge fund investing workshop featuring a noted academic and consultant, major institutional allocator, and alternatives expert, trader and consultant - followed by a general welcome reception.

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

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

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

The second-day reception was held at the Hockey Hall of Fame with special speaker, and NHL hall of famer, Darryl Sittler speaking on what it takes to be a star - and how to keep grounded no matter the circumstances.

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

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

We would like to thank our 2015 conference sponsors:

MUFG Investor Services

Fiera Capital - Alternative Solutions | Borden Ladner Gervais LLP | ITG

McMillan LLP | KPMG LLP | BULL WEALTH | Polar Asset Management Partners | Commonwealth Fund Services | Arrow Capital Management | eSentire

JM Fund Management | SGGG Fund Services | Acorn Global Investments | PricewaterhouseCoopers LLP | Fluid Strategies | CIBC Mellon | Battea

The 2016 edition of the AIMA Canada Hedge Fund Conference will occur October 3-4 in Montréal with a total attendance goal of 300 and feature the investor-only workshop as well as sessions designed

for those in a variety of roles at hedge fund manager and service provider member companies. Its theme celebrates the 1976 Montréal Olympic Games and will feature a special speaker.



AIMA CANADA CHAIR MICHAEL BURNS SPOKE AT THE WAISC CONFERENCE IN NIAGARA FALLS ABOUT THE ROLE OF THE ASSOCIATION, INDUSTRY TRENDS & WHAT TO EXPECT GOING FORWARD



NHL HALL OF FAME DARRYL SITTLER GAVE THE FINAL KEYNOTE OF OUR CONFERENCE - SPEAKING ON: HOW TO DO BETTER, BE BETTER AND KEEP YOUR FEET ON THE GROUND

CONFERENCES OF NOTE

Selected 2015 conferences (Toronto unless otherwise noted):

JANUARY 20-21 – 12th Annual Foundation, Endowment & Not For Profit Investment Summit (*Strategy Institute*) AIMA Canada had a booth and a member discount (15%).

APRIL 7-8 – OTC Derivatives Reform (*INFONEX*) AIMA attended, distributed Handbooks and had a 10% discount.

APRIL 13-14 – Pensions Summit 2015: Risk, Performance, and Innovation (*Conference Board*) AIMA members received \$500 off typical pricing.

APRIL 15 – AIMA Global Policy and Regulatory Forum (*AIMA Ltd.*) AIMA members enjoyed exclusive, complimentary access to this prominent regulatory forum (New York)

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

APRIL 16 – 5th Annual Canadian Alternative Investment Forum (*Introduction Capital*) AIMA Canada attended and had a member discount (10%).

APRIL 19-21 – CAIP East (Canadian Alternative Investments in Pensions) Forum (*ALM/Insight*) Special pricing for AIMA Canada members; AIMA Canada booth at event.

APRIL 29-30– 8th Annual Registrant Regulation/Conduct & Compliance Conference (*Strategy Institute*) AIMA attended, distributed Handbooks and had a member discount (20%).

MAY 8 – Think Asia, Think HK (*Hong Kong Trade Development Council*) AIMA Canada COO James Burrton spoke on a panel, complimentary access for members.

MAY 12 – Family Office Summit (*Opal*) James Burrton and select AIMA Canada members and a prominent pension plan discussed the role of hedge funds in investor portfolios.

JUNE 3-4 – Foundation, Endowment & Not For Profit Investment Summit West (*Vancouver, Strategy Institute*) AIMA Canada had a booth and a 15% discount.

JUNE 8-10 – 5th Annual Digital Marketing for Financial Services Summit (*Strategy Institute*) AIMA Canada members received 20% discount.

JUNE 16-17 – Canadian Energy and Digital Marketing for Financial Services Summit (*Strategy Institute*) AIMA Canada members received 20% discount.

SEPTEMBER 9-10 CAIP Québec (Canadian Alternative Investments in Pensions) Forum (*Québec City, ALM/Insight*) Special pricing for AIMA Canada members; AIMA Canada booth at event.

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

SEPTEMBER 24 – AIMA Annual Conference (*AIMA Ltd.*) AIMA members enjoyed exclusive, complimentary access to this global hedge fund conference and reception (London)

OCTOBER 6 – Activist Investing in Canada (*ArrowCon*) AIMA Canada members had a 50% discount.

OCTOBER 20-21 – Canadian Annual Derivatives Conference (CDAC) (*Québec City*) AIMA Canada attended this annual conference.

OCTOBER 26-27 – Canadian Foundation & Endowment Forum East (*ALM/Insight*) AIMA Canada attended and members had a 10% discount.

OCTOBER 28 – WAISC Vancouver (*Radius Financial*) AIMA Canada had a booth and a member discount (15%).

NOVEMBER 12 – Quant World Canada (*Terrapin*) Buy-side members were admitted without charge.

NOVEMBER 16-17 – CAIP West (Canadian Alternative Investments in Pensions) Forum (*Lake Louise, ALM/Insight*) 10% off for AIMA Canada members; AIMA Canada booth at event.

MEMBER DIRECTORY

Thank you for your support.

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



1832 Asset Management LP

Member since 2006

Long/Short Equity

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Aberdeen Asset Management Inc.

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Acorn Global Investments

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Member since 2015

Alternative Fixed Income

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Allianz Global Investors

Member since 2009

Hedge Fund Manager - Various Strategies

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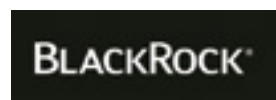


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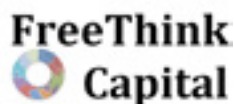
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