



**AIMA**

THE ALTERNATIVE INVESTMENT  
MANAGEMENT ASSOCIATION

Annual Report to Members  
for the year ended 31 December 2015

1990 | 2015

**25** YEARS

## Our core objectives

- To provide an interactive and professional forum for our membership and act as a catalyst and promoter of the industry's global development.
- To provide leadership to the industry and to be its pre-eminent voice.
- To develop sound practices, enhance industry transparency and education, and to liaise with the wider financial community, institutional investors, the media, regulators, governments and other policymakers.

## About AIMA

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

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

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

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

For further information, please visit AIMA's website, [www.aima.org](http://www.aima.org).



## Advocate

Our core objective is to provide leadership to the alternative investment industry and to be its pre-eminent voice globally. Our team engages proactively and constructively in shaping the global financial markets reform debate, drawing upon the expertise and diversity of our membership. AIMA is closely aligned with policy makers, legislators and regulatory authorities around the world, also collaborating with key governments and authorities on proposed legislation and consultation.

## Communicate

AIMA promotes the best interests of the alternative investment industry in order to enhance the wider understanding of its function. We have cultivated positive relationships with regulatory, fiscal and government authorities around the world, whilst upholding engagement with the media in order to achieve a more accurate and informed tone of news.

We are unparalleled in our advocacy of the alternative investment industry globally, explaining the value to the media, and to the general public.

## Educate

AIMA members have access to a substantial body of work through our focus on education and best practice. This includes the industry-standard DDQ, a library of Sound Practice Guides, and frequent research reports, created to educate a wider audience. We are committed to exploring and understanding the relationship between investors and managers and producing new research and educational guides for institutional investors.

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## 2015 in numbers

1,706	Corporate members
10,000+	Member contacts
57	Countries where our members are based
\$1.5 trillion+	AUM of manager members
329	New corporate members joined
537	Member firms represented on AIMA working groups and committees
1,200	Individual participants on working groups and committees
93	Committees and working groups worldwide
208	AIMA events worldwide
11,000+	Attendees at AIMA events globally
50+	Speaking engagements by AIMA principals at industry (non-AIMA) conferences globally
108	Regulatory/tax submissions, position papers and briefing notes
169,000+	Visits to the global AIMA website
1,200	Downloads of the new AIMA DDQ for Hedge Fund Manager Selection
4,000+	Followers of AIMA on Twitter
2,400	Followers of AIMA on LinkedIn
11,000+	Our most-viewed update on LinkedIn: AIMA's 25th anniversary publication - '25 Years in Hedge Funds'



## Chair's Report by Kathleen Casey



As I conclude my final term as AIMA Chairman, I wanted to take this opportunity to highlight the state of the regulatory and supervisory environment, some of the opportunities and challenges facing the industry and AIMA's work to inform and educate and advance the interests of its members. Over the last four years, there has been significant, progressive change across the industry, but no more so than within the regulatory environment.

If you look back to the period immediately after the financial crisis, there was one real priority for regulators: to fix things and to fix things quickly. We witnessed an extraordinary response by government authorities which resulted in an unprecedented volume of rulemaking, much of which is still being implemented today and which will shape the industry for many years to come.

Dodd-Frank, Basel III, MiFID II and EMIR have collectively generated thousands of pages of rules and regulation and have translated into massive new implementation and compliance costs for the industry. But in the rush to plug both real and perceived gaps in the global regulatory architecture, regulators prioritised speed of delivery over a detailed assessment of the potential consequences of new rules. Cost benefit analysis became a secondary, if non-existent, concern. While that approach often results in poor policy and less effective regulatory outcomes, it did reflect the very real political and public sentiment that decisive action was needed to address what were viewed as the causes and contributors that led to the financial crisis. Moving quickly took precedence over

moving more deliberately. Now, seven years later, we're starting to see the unintended consequences of this rushed approach to rulemaking, such as conflicting rules across jurisdictions leading to market fragmentation and stifling cross-border flows; poorly designed rules for collecting and reporting data that still don't provide regulators with the information they need.

These are the adverse effects: they create unnecessary costs and burdens, they undermine the objectives of regulation, and they ultimately hamper economic growth.

While it can be argued that quick action made sense at that moment in time, the real test is whether regulators can take stock today, and ask themselves how to remedy these unintended consequences and whether regulation can be reformulated and rationalized to deepen economic growth.

There is plenty that policymakers and regulators can do to correct some of the unintended consequences of existing regulation, and hopefully, over the coming months and years, we will continue to see a push in the EU and US, and across the globe, to tackle the issue of how rules are designed and operated to ensure deeper, more liquid and better functioning markets that support economic growth. In order to be effective, however, this will require greater global cooperation and collaboration across jurisdictions.

Not surprisingly, AIMA research has shown that economic growth increases with bigger and more liquid capital markets. The link is simple – capital market financing provides more long-term and transparent forms of financing which encourage greater innovation and discipline, leading to better allocation of resources.

There are a number of barriers which prevent non-bank finance and capital markets from developing in the EU, for example, and AIMA sees that the most immediate opportunity exists in the adjustment of the framework for

securitisation. Asset managers are currently heavily constrained in participating on the supply side of the securitisation process and these constraints appear to be unjustified given the high level of regulation and oversight of this sector.

From a financial stability perspective, there is much attention being given to the movement towards financial assets and liabilities being held by institutions and entities capable of bearing risk without the need for public support. Greater involvement of the asset management sector in the direct or indirect financing of the economy therefore should be a welcome trend.

Unfortunately, these important issues and workstreams continue to be considered under the rubric of the so-called "shadow banking" sector. In addition to reflecting an inherent negative bias in its terminology, a lot of the work in this space is being driven by banking regulators who have, at times, tried to apply tools developed for supervising banks to other categories of firm, even when it does not make sense to do so.

Leverage within the industry has been one of their key concerns and we've seen significant work on the part of the FSB and IOSCO to define a measure of leverage that could be used as the basis for defining a subset of asset managers that require additional regulatory oversight.

Along with leverage, the other big theme in financial stability work is liquidity. Here the attention has shifted more to mutual funds and UCITS. We've seen proposals from the SEC to limit registered funds' derivatives exposures and we can expect more attention in this area.

AIMA has been quick to stress that members already employ a wide range of tools to manage liquidity risk, and that there is no fundamental disconnect between most funds' redemption and liquidation profiles. What is perhaps more pertinent is how regulation itself is impacting

liquidity. Clearly some of the reforms that have been put in place have had an unhelpful impact on liquidity, particularly for corporate bonds, and regulators need to look closely at this.

Finally, reputational issues continue to dominate headlines and regulators' attention. It seems that every day brings a new news article about the excessive nature of hedge fund fees. About how managers don't deliver value. About how institutional investors are getting wary.

Regulators are also starting to hear this. The UK FCA has launched a review of competition in the asset management sector and fees are high on their list of topics to address. One of AIMA's key pieces of research, launched in September 2016, went some way to correct the fairly widespread misconception that "2 and 20" remains the norm. It does not. Every day managers are discussing fee structures with their investors to come up with something that makes sense for all parties and which encourages investors to make a longer-term commitment to a particular manager.

These developments and growth patterns in the industry have been mirrored by AIMA, which has seen membership grow to a record level, an increase in staff numbers to meet members' demands, and notable progress made by the regulatory and government affairs teams.

Throughout my time as Chairman, I endeavoured to speak and meet with members regularly, to ascertain a clear idea of their views and thoughts, both of the Association, and the industry as a whole. Such input is a fundamental starting point for any policy consideration by the Association and I have valued it greatly.

Across the globe, AIMA, through its members, has developed a well-deserved reputation for being a serious and thoughtful resource and

representative of the industry. It has been a gratifying and fulfilling experience to work with so many talented professionals during this important period for the alternative investment industry.

*Kathleen Casey served as Chairman of AIMA from September 2012 to September 2016*

## CEO's Report by Jack Inglis



*Jack Inglis addresses delegates at AIMA's Global Policy and Regulatory Forum in the US on 16 April 2015*

2015 was AIMA's 25th anniversary year and was another busy and productive one for AIMA. The Association continued to make a real difference on members' behalf, including in the following areas:

### **Policy and regulation**

Our constructive engagement with policymakers and regulators across the full suite of legislation impacting our industry globally continued to secure improvements to initial proposals. In 2015, we helped to secure notable progress across a raft of proposed measures including remuneration proposals in Europe, the global 'SIFI' issue, MiFID II, the IMR in Australia, cross-border derivatives rules in the US and securitisation across the EU.

### **Compliance & training**

We expanded our library of due diligence questionnaires and sound practice guidance for AIMA members, and increased the number of training programmes for alternative asset management staff globally. Of particular note were our new industry guides on cyber security, liquid alternatives, side letters and fund directors and updates to DDQs for funds of funds managers and prime brokers.



## 25th anniversary

AIMA marked its quarter-century with a series of events and a special one-off publication titled '25 Years in Hedge Funds'. A highlight was a charity dinner at the Guildhall in London that raised over £100,000 (\$130,000) for the NSPCC. The funds raised promised to enable the charity to reach 25,000 more children through its pioneering Schools Service, delivered by trained volunteers who go into primary schools across the UK to talk to children about abuse and how to stay safe.

## Industry image

We continued to publish evidence-based thought leadership to demonstrate alternatives'

value proposition to investors, markets and the economy. We collaborated with the CAIA Association in the first of a series of educational papers about alternative investment funds for trustees and other investor fiduciaries. Our papers 'Unlocking Value', published with Simmons & Simmons, and 'Financing the Economy' (2015) demonstrated the positive contribution being made to the economy by, respectively, activist and private debt funds, while 'Distribution Disrupted', produced with PwC, explored new fund marketing trends.

## Events

Every year we set new records for the number of conferences, seminars and webinars we



Emmanuel "Manny" Roman, CEO of Man Group, gives the keynote address at AIMA's 25th Anniversary Dinner in London on 25 September 2015

organise worldwide, which help our members tackle the important issues that affect their businesses. In 2015, we organised more than 200 such events in the key financial hubs across EMEA, North America and Asia-Pacific, with well over 11,000 attendees combined. Particularly large audiences were reported at the AIMA Annual Conference in London, the AIMA Global Policy and Regulatory Forum in New York, the AIMA Australia Annual Conference in Sydney, the 'AIMA in Asia' conference in Hong Kong and the AIMA Canada Hedge Fund Conference in Toronto.

### **Member engagement and networks**

More than one-in-10 of our 10,000 member contacts participated in our committees and working groups and many more attended our events around the world. Such levels of involvement facilitate significant productivity in our work while the networks provide great opportunities for "peer-to-peer learning", which members truly value.

### **Member growth**

The Association augmented its core offering to include managers of private credit and alternative lending funds, under the auspices of the new Alternative Credit Council (ACC), alongside its traditional constituency of managers of hedge funds and funds of hedge funds. Total membership reached a high of 1,706 corporate members in 57 countries, with 329 new joiners during the year (see the New Members section later in this report). Growth came in all regions with members up 12.6% in EMEA, 16.1% in APAC and 9.5% in the Americas.

### **MFA collaboration**

AIMA's formal collaboration with the Managed Funds Association (MFA), which we announced in 2015, promised to produce significant efficiencies and synergies in 2016 and beyond – enabling us to deliver better targeted and more effective services to our members globally. We also continued to collaborate with the MFA and KPMG on large industry surveys, publishing a report about the sector's continued growth prospects, 'Growing Up', in 2015.

### **Sponsoring Partners**

We continue to receive important support from our Sponsoring Partners, who in 2015 comprised Bloomberg, Clifford Chance, Dechert, Deloitte, EY, K&L Gates, KPMG, Macfarlanes, Man, Maples and Calder, Permal, PwC, Simmons & Simmons, Societe Generale, State Street, UBS, Wells Fargo and Willis.

### **Advisers and service providers**

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

### **Committees and working groups**

Our members continue to be closely involved in the work of the association, contributing to important output such as responses to regulatory consultations and industry guides. We now have more than 90 committees and working groups globally, comprising over 1,200 individuals from more than 500 firms. As always, we are hugely grateful for their time and support.

### **AIMA staff**

We continued to increase the size of our team as we further expanded our activities globally. A significant number of our members now directly and routinely access our strong bench of senior staff for guidance and we continue to widen our one-to-one interaction wherever possible. Thanks as always to all my colleagues for their efforts and professionalism.

## New members

*The companies listed are disclosed AIMA corporate members who joined the Association during 2015*

### Australia

ABERDEEN ASSET MANAGEMENT LIMITED  
AITKEN INVESTMENT MANAGEMENT PTY LTD  
AMP CAPITAL INVESTORS LIMITED  
CLARITY CAPITAL PTY LTD  
COR CAPITAL PTY LTD  
EZE SOFTWARE GROUP PTY LIMITED  
GLOBAL CREDIT INVESTMENTS PTY LTD  
HSBC SECURITIES SERVICES, FUND SERVICES,  
AUSTRALIA  
ITG AUSTRALIA LTD  
K&L GATES  
KARDINIA CAPITAL PTY LTD  
LEVITAS CAPITAL  
MONTGOMERY GLOBAL INVESTMENT  
MANAGEMENT  
QATO CAPITAL PTY LTD  
SAXO CAPITAL MARKETS PTY, LTD  
SUNGARD (AUSTRALIA)  
WHITECOVE CAPITAL

### Bahrain

ALBOURNE PARTNERS MENA  
AMP CAPITAL INVESTORS BAHRAIN  
WILLIS BAHRAIN

### Belgium

K&L GATES

### Bermuda

ALBOURNE PARTNERS BERMUDA LTD  
DELOITTE BERMUDA

### Brazil

ABERDEEN DO BRASIL GESTAO DE RECURSOS  
LTDA  
EZE SOFTWARE GROUP BRASIL  
TECHNOLOGIES DE INVESTIM

### Canada

ALBOURNE PARTNERS (CANADA) LIMITED  
ALGONQUIN CAPITAL CORPORATION

BCA RESEARCH INC  
BLACK SWAN DEXTERITAS INC  
BLOOMBERG L.P.  
CIBC ASSET MANAGEMENT INC  
COVISTA CAPITAL CORP  
ESENTIRE, INC.  
FREETHINK CAPITAL INC  
GOODMAN & COMPANY, INVESTMENT  
COUNSEL LTD.  
HGC INVESTMENT MANAGEMENT INC  
IBM CANADA  
IBV CAPITAL LTD  
INVICO CAPITAL CORPORATION  
MACKENZIE FINANCIAL CORPORATION  
MAXAM CAPITAL MANAGEMENT LTD  
NEWGEN ASSET MANAGEMENT  
PAVILION ADVISORY GROUP LTD  
PERISCOPE CAPITAL INC  
QUANTIUS INC  
RISE REIT  
RVX ASSET MANAGEMENT, LLC  
SKYSCAPE CAPITAL INC  
SUNGARD (CANADA)  
TURTLE CREEK ASSET MANAGEMENT INC  
WILLIS CANADA INC

### Cayman Islands

AGILITY FUND MANAGEMENT SEZC LTD  
ATLANTIC DIRECTORS LIMITED  
DUFF & PHELPS (CAYMAN ISLANDS)  
ELIAN FIDUCIARY SERVICES (CAYMAN) LIMITED  
MACROMONEY INVESTMENTS  
MANAGING PARTNERS INVESTMENT  
MANAGEMENT LIMITED  
VALGREEN ADVISORS LTD

### China

ABERDEEN ASSET MANAGEMENT SHANGHAI  
REP OFFICE  
AMP CAPITAL INVESTORS  
CAMBRIDGE ASSOCIATES INVESTMENT  
CONSULTANCY (BEIJING) LTD  
CLIFFORD CHANCE BEIJING  
HARNEYS CORPORATE SERVICES (ASIA)  
LIMITED SHANGHAI REPRESENTATIVE OFFICE



### **Cyprus**

ALBOURNE PARTNERS (CYPRUS) LTD

### **Czech Republic**

WILLIS CZECH REPUBLIC

### **France**

DECHERT LLP

ITG

WILLIS GROUP

### **Germany**

ALBOURNE PARTNERS DEUTSCHLAND AG

DECHERT LLP

HEITMAN INTERNATIONAL REAL ESTATE

SECURITIES GMBH

K&L GATES

### **Gibraltar**

GRANITE ALPHEN CAPITAL FUND LIMITED

GRANT THORNTON FUND ADMINISTRATION  
LIMITED

VISTA FUND SERVICES LIMITED

### **Guernsey**

INVESTEC ASSET MANAGEMENT GUERNSEY  
LIMITED

### **Hong Kong**

ABERDEEN INTERNATIONAL FUND MANAGERS  
LIMITED

ADAMAS ASSET MANAGEMENT (HK) LIMITED

ALTQUEST PARTNERS LIMITED

AMP CAPITAL INVESTORS LIMITED

ASIA RESEARCH AND CAPITAL MANAGEMENT  
LTD

BNP PARIBAS SECURITIES SERVICES

CHINA ALPHA FUND MANAGEMENT (HK)  
LIMITED

DEEPWATER CAPITAL LIMITED

EZE SOFTWARE ASIA PACIFIC LIMITED

FOUNTAINCAP RESEARCH & INVESTMENT  
(HONG KONG) CO, LTD

FUNDBPO (HK) LIMITED

HARMONY ADVISORS LIMITED

HEITMAN INTERNATIONAL REAL ESTATE

SECURITIES HK LIMITED

HFL ADVISORS LIMITED

HUTCHIN HILL CAPITAL LP

ITG HONG KONG LTD

K&L GATES

LOUVRE FUND SERVICES (HONG KONG)  
LIMITED

NUOXIN CAPITAL (HONG KONG) LIMITED

OXBOW CAPITAL MANAGEMENT (HK) LIMITED

PARADIGM CONSULTING LIMITED

PEDDER STREET INVESTMENT MANAGEMENT  
LIMITED

SAMENA CAPITAL HONG KONG LTD

STANDARD CHARTERED BANK

SUNGARD (HONG KONG)

SYMMETRY INVESTMENTS

THREE STONES CAPITAL LIMITED

TORA

WEI CAPITAL MANAGEMENT LIMITED

### **Hungary**

WILLIS HUNGARY

### **Ireland**

BNP PARIBAS SECURITIES SERVICES

CACEIS IRELAND LIMITED

DECHERT LLP

DUFF & PHELPS (DUBLIN)

GSO

INTERTRUST ALTERNATIVE INVESTMENT FUND  
MANAGEMENT

INVESTMENT TECHNOLOGY GROUP LIMITED

### **Isle of Man**

SABRE MANAGEMENT SERVICES LTD

### **Italy**

K&L GATES

### **Japan**

CFM ASIA KK

### **Jersey**

ALTIS PARTNERS (JERSEY) LIMITED

DUFF & PHELPS (JERSEY)

DYNAMIC CAPITAL MANAGEMENT LIMITED

SYSTEMATICA INVESTMENTS LIMITED

### **Liechtenstein**

AIMCAPITAL AG

## Luxembourg

DECHERT (LUXEMBOURG) LLP  
DUFF & PHELPS (LUXEMBOURG)  
GRANT THORNTON ABAX CONSULTING  
LOYENS & LOEFF LUXEMBOURG S.A.R.L  
MONT BLANC CONSULT SARL  
PICTET & CIE (EUROPE) S.A.  
SCHRODER INVESTMENT MANAGEMENT  
(LUXEMBOURG) S.A.

## Malta

SPARKASSE BANK MALTA P.L.C.

## Poland

CREDIT SUISSE (POLAND) SP. Z.O.O.  
WILLIS POLAND

## Saudi Arabia

WILLIS SAUDI ARABIA

## Singapore

ABERDEEN ASSET MANAGEMENT ASIA LIMITED  
ALITHION CAPITAL MANAGEMENT PTE. LTD  
BOVILL ASIA PTE. LIMITED  
BRAHMAN CAPITAL MANAGEMENT PTE. LTD  
COLCHESTER GLOBAL INVESTORS  
(SINGAPORE) PTE. LTD.  
DBS BANK LTD  
DECHERT (SINGAPORE) PTE. LTD.  
DORAN & MINEHANE LIMITED  
DUFF & PHELPS (SINGAPORE)  
EZE CASTLE SOFTWARE SINGAPORE. PTE. LTD  
HARNEY WESTWOOD & RIEGELS SINGAPORE  
LLP  
ITG SINGAPORE LTD  
JWS ASIA LAW CORPORATION  
MNJ CAPITAL MANAGEMENT PTE. LTD  
NEZU ASIA CAPITAL MANAGEMENT  
(SINGAPORE) PTE LTD  
SAGA TREE CAPITAL ADVISORS PTE. LTD.  
SAXO CAPITAL MARKETS PTE. LTD  
SCHRODER INVESTMENT MANAGEMENT  
(SINGAPORE) LTD  
SCOTIA GLOBAL BANKING AND MARKETS  
SHERPA FUNDS PTE LTD  
SPRINGS CAPITAL MANAGEMENT (SINGAPORE)  
PTE LTD  
THREE ARROWS CAPITAL PTE. LTD  
TORA

VARDE PARTNERS ASIA  
YARLUN CAPITAL PTE LIMITED

## South Africa

INVESTEC ASSET MANAGEMENT (PTY) LIMITED  
WILLIS SOUTH AFRICA

## South Korea

ANDA ASSET MANAGEMENT CO., LTD

## Spain

WILLIS IBERIA

## Sweden

BODENHOLM CAPITAL AB  
BRUMMER MULTI-STRATEGY FUND  
CARVE

## Switzerland

ALBOURNE PARTNERS GENEVA LTD  
ARM SWISS REPRESENTATIVES SA  
BREVAN HOWARD (GENEVA)  
DOMINICE & CO - ASSET MANAGEMENT  
GALENA ASSET MANAGEMENT SA  
LIMMAT CAPITAL ALTERNATIVE INVESTMENTS  
AG  
MACX ASSET AG  
MONT-FORT FUNDS AG  
OLIGO SWISS FUND SERVICES SA  
REYL & CIE  
SYSTEMATICA INVESTMENTS GP LIMITED  
(GENEVA)  
VERNO CAPITAL

## The Netherlands

EY - THE NETHERLANDS  
INDEPENDENT VIEW  
PELARGOS CAPITAL B.V

## UK

ABN AMRO CLEARING BANK N.V.  
ADAPTIVE REASONING LTD  
ADVANCE GLOBAL CAPITAL LIMITED  
ADVISORS & PARTNERS LLP  
AKO CAPITAL LLP  
ALPHAGEN CAPITAL LIMITED  
AMP CAPITAL INVESTORS (UK) LIMITED

APERIOS INVESTMENT MANAGEMENT LLP  
 APSLEY SPECIALTY LIMITED  
 ARENDT & MEDERNACH  
 ARKK SOLUTIONS  
 BELGRAVE CAPITAL MANAGEMENT LTD  
 BLOOMBERG L.P.  
 BRUMMER & PARTNERS  
 BULKARA CAPITAL LIMITED  
 CAMBRIDGE ASSOCIATES LTD  
 CANOSA CAPITAL LLP  
 CAPITAL FUND MANAGEMENT LLP  
 CAPRICORN FUND MANAGERS LIMITED  
 CDAM LTD  
 COLCHESTER GLOBAL INVESTORS LIMITED  
 COLOGNY ADVISORS LLP  
 COPPER STREET CAPITAL  
 CUBE CAPITAL INVESTMENT MANAGEMENT  
 LIMITED  
 D'ALEMBERT CAPITAL MANAGEMENT  
 DEVET CAPITAL INVESTMENTS  
 DYNAMIC CAPITAL MANAGEMENT (UK)  
 LIMITED  
 EMPEROR DESIGN  
 EZE CASTLE INTEGRATION  
 EZE SOFTWARE EMEA LIMITED  
 FIFTH STEP LIMITED  
 FLORIN COURT CAPITAL LLP  
 GARRAWAY CAPITAL MANAGEMENT LLP  
 GREENBROOK COMMUNICATIONS  
 GSO CAPITAL PARTNERS INTERNATIONAL LLP  
 HILLTOP FUND MANAGEMENT LLP  
 HIRES RESEARCH LIMITED  
 INVEREWE CAPITAL LONDON LIMITED  
 ISAM (EUROPE) LLP  
 ITG  
 ITI ASSET MANAGEMENT LTD  
 KIMURA CAPITAL LLP  
 KING WILLIAM STREET CAPITAL MANAGEMENT  
 LTD  
 KINGSWAY CAPITAL LLP  
 KINTBURY CAPITAL LLP  
 KKR CREDIT ADVISORS (UK) LLP  
 KOHLBERG KRAVIS ROBERTS & CO LTD  
 LANSON'S  
 MAN FRM  
 MANAGING PARTNERS CAPITAL LIMITED  
 MSCI LIMITED  
 MVN ASSET MANAGEMENT LIMITED  
 MW EAGLEWOOD EUROPE LLP

OESA LIMITED  
 PALMERSTON CAPITAL MANAGEMENT LLP  
 PEMBERTON CAPITAL ADVISORS LLP  
 PIQUANT TECHNOLOGIES LLP  
 PIXL8 INTERACTIVE LTD  
 PRIMESTONE CAPITAL LLP  
 PRYTANIA INVESTMENT ADVISORS LLP  
 QUADRATURE CAPITAL LIMITED  
 QUAY PARTNERS INVESTMENTS (UK) LLP  
 RBC CORPORATE EMPLOYEE & EXECUTIVE  
 SERVICES  
 RFA (UK) LIMITED  
 ROKOS CAPITAL MANAGEMENT LLP  
 ROTHSCHILD HDF INVESTMENT ADVISER LTD  
 ROXBURY ASSET MANAGEMENT LIMITED  
 RUBY CAPITAL LLP  
 SAND GROVE CAPITAL MANAGEMENT LLP  
 SCHRODER INVESTMENT MANAGEMENT  
 LIMITED  
 SCOTIABANK  
 SERONE CAPITAL MANAGEMENT LLP  
 SQUAREPOINT CAPITAL LLP  
 SYMMETRY INVESTMENTS UK LLP  
 THE ECU GROUP PLC  
 TRIBECA TECHNOLOGY LIMITED  
 VERNO CAPITAL UK LLP  
 VORIANA CAPITAL PARTNERS LLP  
 WILSON WILLIS MANAGEMENT LIMITED

### **United Arab Emirates**

DECHERT LLP  
 SAMENA CAPITAL INVESTMENTS LTD  
 SOCIETE GENERALE NEWEDGE GROUP  
 SUNGARD (DUBAI)  
 WILLIS UAE

### **Uruguay**

HORIZON CAPITAL MANAGEMENT S,A

### **US**

ABBEY CAPITAL (US) LLC  
 ALBOURNE AMERICA LLC  
 ALLEN & OVERY LLP  
 AMP CAPITAL  
 ANALYTIC INVESTORS, LLC  
 BATTEA - CLASS ACTION SERVICES, LLC  
 BLOOMBERG L.P.  
 BREVAN HOWARD US INVESTMENT  
 MANAGEMENT LP



CFM NORTH AMERICA INC.  
COLCHESTER GLOBAL INVESTORS INC.  
DECHERT LLP  
DUFF & PHELPS, LLC  
DYAL CAPITAL PARTNERS  
DYNAMIC CAPITAL MANAGEMENT LLC  
EAGLEWOOD CAPITAL MANAGEMENT LLC  
EFFICIENT CAPITAL MANAGEMENT  
EZE CASTLE SOFTWARE LLC  
GARGOYLE INVESTMENT ADVISORS. L.L.C  
GLOBAL RISK MANAGEMENT ADVISORS, INC  
GREYLOCK CAPITAL MANAGEMENT LLC  
GRUSS CAPITAL MANAGEMENT LP  
HEITMAN LLC  
HUTCHIN HILL CAPITAL LP  
INDUS VALLEY PARTNERS CORP  
ITG INC  
JAMES RIVER CAPITAL CORP.  
JP MORGAN SECURITIES LLC  
KIMURA CAPITAL LLP  
MARTIN CURRIE INC  
MILL HILL CAPITAL  
NAPIER PARK GLOBAL CAPITAL  
NIPUN CAPITAL, LLC  
ORION COMMODITIES MANAGEMENT LP  
R&F CAPITAL ADVISORS LP  
RICHMOND HILL INVESTMENT CO., LP  
SCHRODER INVESTMENT MANAGEMENT  
NORTH AMERICA INC  
SCOTIABANK  
STATE STREET ALTERNATIVE INVESTMENT  
SOLUTIONS  
SUNGARD  
TEZA CAPITAL MANAGEMENT LLC  
TIANYOU ASSET MANAGEMENT, LLC  
UNAVISTA, LSEG  
VERNO CAPITAL

## AIMA's office network

### **London (Head Office)**

167 Fleet Street, London EC4A 2EA, UK  
+44 20 7822 8380  
[info@aima.org](mailto:info@aima.org)

### **New York City**

230 Park Avenue, 10th Floor, New York, NY 10169, USA  
+1 646 397 8411  
[mnoyes@aima.org](mailto:mnoyes@aima.org)

### **Hong Kong**

Unit 1302, 13/F, 71-73 Wyndham Street, Central, Hong Kong  
+852 2526 0211  
[apac@aima.org](mailto:apac@aima.org)

### **Toronto**

120 Adelaide Street West, Suite 2500, Toronto, Canada  
+1 416 364 8420  
[jburrton@aima-canada.org](mailto:jburrton@aima-canada.org)

### **Singapore**

12 Marina View, #21-01 Asia Square Tower 2, Singapore 018961  
+65 6535 5494  
[apac@aima.org](mailto:apac@aima.org)

### **Sydney**

GPO Box 3989, Sydney, NSW 2001, Australia  
+61 412 224 400  
[apac@aima.org](mailto:apac@aima.org)

### **Shanghai**

Suite A10, 28th Floor SWFC, No. 100 Century Avenue, Pudong, Shanghai 200120, China  
+86 136 1191 9817  
[apac@aima.org](mailto:apac@aima.org)

### **Tokyo**

c/o ICS Convention Design, Inc, Chiyoda Building,  
1-5-18 Sarugaku-cho, Chiyoda-ku, Tokyo 101-8449, Japan  
+81 3 3219 3644  
[aimajapan@ics-inc.co.jp](mailto:aimajapan@ics-inc.co.jp)



# AIMA

THE ALTERNATIVE INVESTMENT  
MANAGEMENT ASSOCIATION



Leadership  
in worldwide  
investment  
industry  
initiatives



1,700  
corporate  
members  
around the  
world



Collectively  
managing  
more than  
\$1.5 trillion  
in assets



**The Alternative Investment Management Association Limited**

Report and Financial Statements

*31 December 2015*

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

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COMPANY INFORMATION

<b>The Board of Directors</b>	K L Casey (Chair)  O M Alexander A N Bastow F F Carpenter S C Fiertz J E Inglis (CEO) S M Lorne T W J O'Brien M R Pabari C J Pearce E Sanchez Munoz H S N Smith P A Tye K J Wachter C S Yeoh
<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

**DIRECTORS' REPORT**  
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal activities and business review**

The principal activity of the company during the year continued to be the global representation of the alternative investment management sector and related services: to influence positive regulatory outcomes and further greater understanding among policymakers, investors, the media and the public.

The directors report a continued growth in membership, which has led to a 9% increase in income from membership fees included in turnover for the year.

Expenditure increased by 15% to £6.6 million. The general and budgeted increases in expenditure included an increase in headcount, associated travel, office related costs and advisory fees. These increases supported the broader scope of the Association's services to its members and the increased engagement with other key stakeholders including regulators, policymakers, investors, the media and public.

During the year, the 25th since it was founded, the Association continued to deliver a valued service to its members. Investments were made in the development of new member guides to cyber security, fund directors, side letters and liquid alternatives funds, and due diligence questionnaires for funds of funds and prime brokers. AIMA's training programme for members also was expanded.

AIMA's engagement with policymakers and regulators helped to secure improvements to proposed measures in a number of areas, including proposals related to remuneration, systemically important financial institutions, markets regulation in Europe, the investment manager regime in Australia, cross-border derivatives in the US and securitisation across the EU.

The Association augmented its core offering to include managers of private credit and alternative lending funds, under the auspices of the new Alternative Credit Council (ACC), alongside its traditional constituency of managers of hedge funds and hedge funds of funds. Total membership reached a new high of 1,706 corporate members in 57 countries, including a record 329 new joiners. Growth in membership came in all regions – up 12.6% in EMEA, 16.1% in APAC and 9.5% in the Americas. Member involvement also reached an all-time high with a record 537 companies represented on AIMA's 93 working groups and committees by year-end.

AIMA and the Managed Funds Association (MFA) announced a formal collaboration in 2015, which promises to enable AIMA and the MFA to deliver better targeted and more effective services to their members globally. A key part of the new structure is a joint steering group, which comprises representatives of both Associations' members.

During the year, AIMA made further progress in demonstrating the value of the alternative investment industry, both economically and socially. The Association's thought leadership programme included "Financing the Economy", a study of the impact of private credit funds and alternative lenders on the global economy; "Growing Up", a survey into the future growth prospects of the industry, produced with KPMG and the MFA; "Unlocking Value", a review of the activist hedge fund sector; and "Distribution Disrupted", a survey with PwC about new trends in fund marketing and distribution. AIMA, in partnership with the CAIA Association, also released the first two of a series of papers about hedge funds for pension trustees in 2015, with more scheduled for release in 2016 and 2017. AIMA also produced a special publication to mark its 25th anniversary, called "25 Years in Hedge Funds".

The Association again broke records for the number of conferences and webinars it hosted, with more than 200 events held in the key financial hubs worldwide. Highlights included the 25th Anniversary Annual Conference in London, a 25th Anniversary Charity Dinner in London that raised over £100,000 for the children's charity the NSPCC, the inaugural "AIMA in Asia" conference in Hong Kong, the first AIMA Canada Investor Forum in Toronto, and the Global Policy and Regulatory Forum in New York. In total, AIMA events drew more than 11,000 delegates. AIMA events featuring more than 200 attendees took place in London, New York, Hong Kong, Sydney and the Cayman Islands.

The directors are confident, given the current membership fees and projected expenditure, that the company will report a surplus in the current year.

**DIRECTORS' REPORT**  
for the year ended 31 December 2015

**Directors**

The directors who served during the year were:

K L Casey (Chair)

O M Alexander  
A N Bastow  
F F Carpenter  
S C Fiertz  
J E Inglis (CEO)  
S M Lorne  
T W J O'Brien  
M R Pabari  
C J Pearce  
E Sanchez Munoz  
H S N Smith  
P A Tye  
K J Wachter  
C S Yeoh

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 accounting estimates that are reasonable and prudent;
- 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.

**Donations**

During the year the company made charitable donations of £118,025 (2014: £7,992), including funds paid to the NSPCC following a members' fundraising dinner as noted on page 1.



**DIRECTORS' REPORT**  
for the year ended 31 December 2015

**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 is 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 relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 8 September 2016 and signed on its behalf.



**M A Richardson**  
Secretary

## 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 2015, 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 January 2015) (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 2015 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.

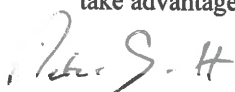
### Opinion on other matters prescribed by the Companies Act 2006

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.



Peter Scott (Senior statutory auditor)  
for and on behalf of  
Rees Pollock, Statutory Auditor

12 September 2016

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 2015

	<b>Note</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>TURNOVER</b>	2	6,779,189	5,907,921
Administrative expenses		(6,603,119)	(5,732,554)
<b>OPERATING PROFIT</b>	5	176,070	175,367
Interest receivable and similar income		22,792	19,949
Interest payable and similar charges		-	(16)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		198,862	195,300
Tax on profit on ordinary activities	6	(1,777)	(4,742)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	197,085	190,558

The notes on pages 7 to 12 form part of these financial statements.

The Alternative Investment Management Association Limited

(A company limited by guarantee)

Registered number: 04437037

BALANCE SHEET  
as at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	7		40,460		64,773
Investments	8		-		-
			<u>40,460</u>		<u>64,773</u>
<b>CURRENT ASSETS</b>					
Debtors	9	617,114		609,419	
Cash at bank and in hand		6,293,300		5,436,297	
		<u>6,910,414</u>		<u>6,045,716</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(4,071,832)		(3,428,532)	
<b>NET CURRENT ASSETS</b>			<u>2,838,582</u>		<u>2,617,184</u>
<b>NET ASSETS</b>			<u>2,879,042</u>		<u>2,681,957</u>
<b>MEMBERS' FUNDS</b>					
Capital contribution	13		293,014		293,014
Profit and loss account	13		2,586,028		2,388,943
	14		<u>2,879,042</u>		<u>2,681,957</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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 September 2016.

J E Inglis (CEO)  
Director



M R Pabari  
Director



The notes on pages 7 to 12 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2015

**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 January 2015).

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 its two subsidiaries; Alternative Investment Management Association - Canada Inc. and The Alternative Investment Management Association (China) Limited.

**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 membership fees 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 pension 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 2015

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 also operates a foreign not-for-profit corporation branch in the United States of America. 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 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. The proportion of membership fee income attributable to the company amounted to £nil (2014 - £7,255) during the year under review.

3. OPERATING COSTS

Operating costs totalling £1,167,999 (2014 - £963,620) represent expenditure incurred by the National Groups of the Association located in Australia, the Cayman Islands, Hong Kong and Singapore and costs incurred on behalf of AIMA China (see note 8). It also includes £209,121 (2014 - £212,006), payable to AIMA Canada in respect of its entitlement to fees received for that region. At the year end the amount due from AIMA Canada was £42,598 (2014 - due to £22,995).

Operating costs totalling £274,771 (2014 - £208,570) relate to the staff and office costs of the representative branch in the United States.

£nil (2014 - £41,400) was paid to AIMA Japan in respect of the proportion of global membership fees attributable to that region.

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2015

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	621,214	515,228

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

During the year, no retirement benefits were accruing to any directors (2014 - 1) in respect of defined contribution pension schemes.

In addition, payments were made to a third party in respect of certain services provided by the non executive chair of the council as set out in note 15.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	32,375	38,218
Auditors' remuneration	10,000	10,000
Pension costs	193,822	149,490
Loss on foreign currency translation	5,688	35,743

6. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	1,777	4,742

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2015

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures & fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2015	128,896	61,313	190,984	381,193
Additions	-	1,623	3,375	4,998
At 31 December 2015	128,896	62,936	194,359	386,191
<b>Depreciation</b>				
At 1 January 2015	124,826	57,638	133,956	316,420
Charge for the year	4,069	1,626	23,616	29,311
At 31 December 2015	128,895	59,264	157,572	345,731
<b>Net book value</b>				
At 31 December 2015	1	3,672	36,787	40,460
At 31 December 2014	4,070	3,675	57,028	64,773

8. FIXED ASSET INVESTMENTS

The company has a controlling interest in AIMA Canada and AIMA China. These controlling interests were gained at no cost. Details of the profit/(loss) and the capital and reserves (net assets) of these subsidiaries are given below, converted at the year end foreign exchange rate.

A contribution amounting to £70,589 was made to AIMA China to enable the initial set-up and operating costs of the subsidiary. This amount was written off during the year.

	Profit/(loss) 2015 £	Net assets 2015 £	Profit/(loss) 2014 £	Net assets 2014 £
AIMA Canada	11,213	60,185	1,035	55,729
AIMA China	(34,169)	(34,169)	-	-
Total	(22,956)	26,016	1,035	55,729

9. DEBTORS

	2015 £	2014 £
Trade debtors	350,187	413,797
Other debtors	266,927	195,622
	617,114	609,419



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2015

10. CREDITORS:  
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	297,428	119,007
Corporation tax	1,777	2,180
Social security and other taxes	1,111,220	959,289
Deferred income	2,366,778	2,042,580
Other creditors	294,629	305,476
	<u>4,071,832</u>	<u>3,428,532</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
<b>Expiry date:</b>		
Between 2 and 5 years	<u>100,000</u>	<u>100,000</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

	Capital contribution	Profit and loss account
	£	£
At 1 January 2015	293,014	2,388,943
Profit for the financial year	-	197,085
	<u>293,014</u>	<u>2,586,028</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2015

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015	2014
	£	£
Opening members' funds	2,681,957	2,491,399
Profit for the financial year	197,085	190,558
Closing members' funds	<u>2,879,042</u>	<u>2,681,957</u>

15. RELATED PARTY TRANSACTIONS

During the year KLC Consulting Group LLC, was paid £147,206 (2014 - £138,590) for the provision of consultancy services to the company by K L Casey, non-executive director.