Annual Report to Members
for the year ended 31 December 2015
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.
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.

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.
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’
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

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
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
Annual Report to Members
for the year ended 31 December 2015

Luxembourg
DECHERT (LUXEMBOURG) LLP
DUFF & PHELPS (LUXEMBOURG)
GRANT THORNTON ABAK CONSULTING
LOYENS & LIEFLOUXEMBOURG 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
LANSONS
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
ABBECY 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
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aimajapan@ics-inc.co.jp
Leadership in worldwide investment industry initiatives

1,700 corporate members around the world

Collectively managing more than $1.5 trillion in assets

aima.org
The Alternative Investment Management Association Limited

Report and Financial Statements

31 December 2015

Rees Pollock
Chartered Accountants
The Alternative Investment Management Association Limited
(A company limited by guarantee)

COMPANY INFORMATION

The Board of Directors
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

Company secretary
M A Richardson

Registered number
04437037

Registered office
2nd Floor
167 Fleet Street
London
EC4A 2EA

Auditors
Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers
National Westminster Bank
116 Fenchurch Street
London
EC3M 5AL

Solicitors
Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS
The Alternative Investment Management Association Limited  
(A company limited by guarantee)

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

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

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)

PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2015

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

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

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>40,460</td>
<td>64,773</td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40,460</td>
<td></td>
</tr>
</tbody>
</table>

FIXED ASSETS
Tangible assets
Investments

CURRENT ASSETS
Debtors
Cash at bank and in hand

6,293,300

5,436,297

6,910,414

6,045,716

Credits: amounts falling due within one year

10  (4,071,832)  (3,428,532)

NET CURRENT ASSETS

2,838,582

2,617,184

NET ASSETS

2,879,042

2,681,957

MEMBERS' FUNDS
Capital contribution
Profit and loss account

293,014

2,586,028

2,879,042

293,014

2,388,943

2,681,957

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.
4. DIRECTORS' REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate remuneration</td>
<td>621,214</td>
<td>515,228</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible fixed assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- owned by the company</td>
<td>32,375</td>
<td>38,218</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Pension costs</td>
<td>193,822</td>
<td>149,490</td>
</tr>
<tr>
<td>Loss on foreign currency translation</td>
<td>5,688</td>
<td>35,743</td>
</tr>
</tbody>
</table>

6. TAXATION

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK corporation tax charge on profit for the year</td>
<td>1,777</td>
<td>4,742</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

7. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements £</th>
<th>Fixtures &amp; fittings £</th>
<th>Equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>128,896</td>
<td>61,131</td>
<td>190,984</td>
<td>381,193</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>1,623</td>
<td>3,375</td>
<td>4,998</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>128,896</td>
<td>62,936</td>
<td>194,359</td>
<td>386,191</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>124,826</td>
<td>57,638</td>
<td>133,956</td>
<td>316,420</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>4,069</td>
<td>1,626</td>
<td>23,616</td>
<td>29,311</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>128,895</td>
<td>59,264</td>
<td>157,572</td>
<td>345,731</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>1</td>
<td>3,672</td>
<td>36,787</td>
<td>40,460</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>4,070</td>
<td>3,675</td>
<td>57,028</td>
<td>64,773</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th></th>
<th>Profit/(loss) 2015 £</th>
<th>Net assets 2015 £</th>
<th>Profit/(loss) 2014 £</th>
<th>Net assets 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIMA Canada</td>
<td>11,213 (34,169)</td>
<td>60,185 (34,169)</td>
<td>1,035</td>
<td>55,729</td>
</tr>
<tr>
<td>AIMA China</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(22,956)</td>
<td>26,016</td>
<td>1,035</td>
<td>55,729</td>
</tr>
</tbody>
</table>

9. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>350,187</td>
<td>413,797</td>
</tr>
<tr>
<td>Other debtors</td>
<td>266,927</td>
<td>195,622</td>
</tr>
<tr>
<td></td>
<td>617,114</td>
<td>609,419</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

10. CREDITORS:
Amounts falling due within one year

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

11. OPERATING LEASE COMMITMENTS
At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

<table>
<thead>
<tr>
<th>Expiry date:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between 2 and 5 years</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Capital contribution</th>
<th>Profit and loss account</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2015</td>
<td>293,014</td>
<td>2,388,943</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>197,085</td>
<td></td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>293,014</td>
<td>2,586,028</td>
</tr>
</tbody>
</table>
The Alternative Investment Management Association Limited
(A company limited by guarantee)

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

14. RECONCILIATION OF MOVEMENT IN MEMBERS’ FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening members' funds</td>
<td>2,681,957</td>
<td>2,491,399</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>197,085</td>
<td>190,558</td>
</tr>
<tr>
<td>Closing members' funds</td>
<td>2,879,042</td>
<td>2,681,957</td>
</tr>
</tbody>
</table>

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.