

RIPS Working Paper Disclaimer Language

Proposed disclaimer which has to be adjusted to apply for all EMEA RIPS recommendations:
(Relation to the Global Investment Performance Standards (GIPS[®]))

"EMEA RIPS does not currently view this recommendation as a part of the Global Investment Performance Standards (GIPS) compliance framework for the following reasons:

- * The GIPS standards regulate presentation of investment performance, while the client reporting may also include other additional information.
- * The GIPS standards deal with performance presentation for prospective clients rather than for existing clients.
- * The GIPS compliance deals with performance reporting on the composite level rather than with reporting for individual portfolios.
- * Some GIPS provisions may inherently not be applicable for individual client reporting, e.g. return calculation methods.

However, the recommendation admits that information produced within the GIPS compliant reporting may be one of the sources for client investment reporting. Clients are advised to duly inform themselves on the contents and the main provisions of the GIPS standards."