



Investment & Financial Services Association Ltd

Professional Standards and Advocacy  
Association for Investment Management and Research  
PO Box 3668  
Charlottesville, Virginia 22903  
USA

Re: GIPS Guidance Statement  
Fax: 01-434-951-5320  
Email: standardssetting@aimr.org

15 November 2002

**INVITATION TO COMMENT:  
Global Investment Performance Standards (GIPS)  
Guidance Statement on the Use of Supplemental Information**

Dear Sir / Madam,

On behalf of the Performance Analyst Group of Australia (P-Group), the Australian Investment Performance Standards Editorial Committee (AIPS-EC) would like to thank the Association for Investment Management and Research (AIMR) for the opportunity to comment on the proposed Guidance Statement on the Use of Supplemental Information.

The Australian Investment Performance Standards (AIPS) were formally endorsed by the IPC as a Country Version of GIPS in June 2002. The AIPS-EC is a sub-committee of the Australian Investment & Financial Services Association (IFSA) and is the sponsor organisation of the Standards. The AIPS-EC is responsible for ensuring that the standards are kept up to date and in line with external changes. Responses from the AIPS-EC are therefore reflective of the Australian financial services industry and the P-Group.

Our comments are:

***1. Do you agree with the principles established in this Guidance Statement?***

We agree.

**2. Do you agree with the definition of supplemental information?**

We agree.

**3. Do you agree with the examples of supplemental information provided?**

We agree, but please refer to the additional comments provided below under item 6 of this response.

**4. Should supplemental information be excluded from GIPS verification? If not, how should supplemental information be verified?**

We agree that supplemental information should be excluded from verification. We would further like to see inclusion of a requirement in the Guidance Statement for a specific disclosure in GIPS compliant presentations to the effect that supplemental information has not been included in the verification process.

**5. Do you agree with the proposed effective date of this guidance statement? If not, when should the guidance become effective?**

We agree with the proposed effective date.

**6. Other**

We do not agree that (a) supplemental information can be presented on the same page as a GIPS presentation and (b) that supplemental information can precede compliant information in a booklet etc. as articulated in the Guidance Statement under “Examples of Supplemental Information” and “Applications” 1 and 3. Our view is that (a) and (b) run the risks of supplemental information being mistaken as verified information and compliant information being ignored altogether, respectively.

We suggest the Guidance Statement should require that if a claim of compliance with GIPS is being made supplemental information should always be presented on a separate page / pages and should always follow the GIPS presentation.

Yours sincerely,

The Australian Investment Performance Standards Editorial Committee