

MEMO

To: AIMR
From: Carolyn Dakers – Adviser, Investment Operations
Date: 30 December 2002
Subject: Response to AIMRs Guidelines re advertising and GIPS.

The IMA is grateful for the opportunity to respond to the AIMRs Guidelines re advertising and GIPS.

The IMA represents the UK based investment management industry. Our members include independent fund managers, and the investment arms of banks, life insurers and investment banks. They are responsible for the management of over £2 trillion of funds (based in the UK, Europe and elsewhere), including authorised investment funds, institutional funds (pension and life funds), and a wide range of asset management services for private institutional investors. In particular, our Members represent 99% of funds under management in UK-authorized investment funds.

The IMA supports AIMR's efforts to develop Advertising Guidelines to be added to the GIPS Standards and the IMA believes this to be a good paper, particularly in light of its voluntary stance. There is a concern, however, about the proposed effective date of 1st May 2003. We believe that the end of 2003 would be a more suitable date.

We await more detailed guidelines on the use of supplemental information and the definition of the "firm". As stated in the IMA's response to Alecia Licata on the sub-committee, we do not believe these guidelines should be applied to the retail market.