

On behalf of the VBA GIPS committee (Vereniging van Beleggingsanalisten) I send the following comments regarding guidance statements connected with GIPS. The VBA GIPS committee is in the Netherlands responsible for the Dutch country version of GIPS.

Guidance Statement on Composite Definition

We feel that there is a mismatch in information how to deal with certain instruments and composite construction.

- * In the guidelines there is a paragraph about the extent of use of Derivatives, Hedging and/or Leverage.
- * In GIPS we have paragraph 3.B.2 dealing with hedging.
- * In GIPD we have paragraph 4.A.7 dealing with derivatives

It would be to define a common approach regarding the above 3 items and we would suggest a guidance statement about the definition and use of above instruments.

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