UPDATE REPORT ON
Americas Regional Investment Performance Subcommittee
As of September 2007

Current Projects

The Americas RIPS itself has not undertaken any specific projects. Items of note from the NAIPC which have inter-regional impact are:

- Review of the legacy AIMR-PPS Q&A database to determine which items from this extensive compilation seem to still be valid. Such items are being updated as needed and forwarded to the Interpretations Subcommittee.

- Upcoming 2007 GIPS® Standards Annual Conference (September 2007), run by CFA Institute with heavy involvement from NAIPC, routinely has 200+ attendees, mostly from North America but always some from overseas.

Status Update

Highlights of activity/status relating to or in support of GIPS, subsequent to the previous report in March 2007, are:

- Country Sponsor Agreement: The NAIPC’s application was submitted during May, and approved by GIPS Executive Committee (EC) during its June conference call meeting.

- Evaluate and promote the prospect of Canada serving as its own country sponsor: No activity took place during the past six months.

- Advocacy efforts outside US and Canada: No activity took place during the past six months.

Notable activities of the NAIPC with inter-regional impact are:

- Submission of a formal response regarding the RIPS Associate Member proposal.

- Submission of a formal response regarding the exposure draft to increase the voting percentage for EC approvals to 75%.
• Sharing of its white paper regarding mandatory verification with all country sponsors, in line with the keen interest to gather and share perspectives on this topic.

Next Steps

The items listed below have the highest priority over the next 6-12 months.

• Evaluate and pursue the prospect of Canada serving as its own country sponsor:
  o Further work through CFA Institute local societies to obtain names of interested performance experts.
  o Further research and identification of potential key contacts through channels outside of CFA Institute.
    • Obvious longer-term intent is to merge these two into a single integrated Canadian approach.

• Advocacy efforts outside US and Canada:
  o This will initially take on a training and educational approach, with the intent of educating investment professionals within these countries about GIPS and the benefits of their adoption.
  o Targeted countries are those which have expressed at least some interest (Argentina, Brazil, Cayman Islands, Mexico, and Uruguay). Chile remains of interest although no dialogue has commenced.
  o Contemplation of in-person visits to interested groups to initiate in-person contact, as a follow-up to telephone and written communication in the interim. Sufficient interest must be identified in each case to justify the expenditure of time and money.

• Other:
  o A polling of the group (RIPS Chair and NAIPC delegate) determined there was no specific value to be derived from a RIPS call during autumn 2007. If events arise that would argue for a call, one will be convened. Otherwise the next meeting will take place during March 2008 in conjunction with the EC and GIPS Council meetings.