UPDATE REPORT ON
GIPS INVESTOR/CONSULTANT SUBCOMMITTEE
as of February 2007

Committee Purpose

The purpose of the GIPS Investor/Consultant (I/C) Subcommittee is to act as a forum for understanding the important issues facing investors (and those representing investors) when evaluating investment performance information. This perspective will be shared with the Executive Committee (EC) the Interpretations Subcommittee and other EC subcommittees in order to improve the quality of the GIPS® standards.

Membership

The following Investor/Consultant Subcommittee members have been appointed by the EC:

Carol Kennedy (Chair) – UK
Brian Henderson – Scotland
Beth Kaiser – USA
Jessica Mann- USA
Joyce Martindale – UK
Peter McCaffrey – New Zealand

Daniel Roland – Guam
Ronald Surz – USA
Masashi Toshino – Japan
Gregory Turk – USA
Drew Vaughan - Australia

Review of Status

The Subcommittee has set up two sub-groups to work on new initiatives.

The first (consisting of Mr. Turk, Ms Martindale, Mr. Surz, and Ms Kennedy) will work on standardized RFP language related to the GIPS standards.

The second will be a joint working group with the Investment Manager Subcommittee and includes Mr. Henderson, Mr. Vaughan, Mr. McCaffrey, Ms Kaiser and Ms Kennedy. This group will explore the possibility of expanding the GIPS provisions to include Existing Client Reporting. Mr. Henderson has provided a short discussion paper outlining proposals for expansion of the provisions to include Existing Investor Reporting. The topic of benchmarks will also be included in the scope of this initiative.

Next Steps

The Subcommittee plans to hold the first subgroup meetings for its RFP and Client Reporting initiatives at the beginning of March.

At the March 14 subcommittee meetings plans are to discuss issues and ideas for the GIPS 2010 re-write and to share these ideas with the Interpretations Subcommittee.