

GIPS 2012 – Strategic Objective 1: Maintain GIPS as current and relevant for the Investment Performance Industry
February 2009

| Objective | Milestone | Assigned | Status | Comments |
|-----------|---|---|---------|---|
| 1.1 | IMPLEMENT A WORKING PLAN AND TIMETABLE FOR REFINING THE GIPS STANDARDS | | | |
| | <input type="checkbox"/> GIPS 2010 Project - Complete a review of the existing standards and develop a list of recommendations for changes. <ul style="list-style-type: none"> • Create Working Groups for Private Equity and Real Estate • Review all Provisions, Guidance Statements and Q&As • Create a draft of the GIPS® standards for public comment by January 2009 • Issue final version of GIPS 2010 by January 2010 | CFA Institute/ Interpretations Subcommittee/ Verification Subcommittee/ Private Equity Working Group/ Real Estate Working Group | Ongoing | Exposure draft has been released for public comment. |
| 1.2 | EXPAND STANDARDS TO MEET CURRENT NEEDS AND PROVIDE ONGOING INTERPRETATIONS AND SUPPORT | | | |
| | <input type="checkbox"/> Develop guidance and potential new provisions for Alternative Investment Strategies | Interpretations Subcommittee/ Alternative Investment Strategy Working Group | Ongoing | New provisions have been released as part of the exposure draft. Guidance is being developed. |

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| | <input type="checkbox"/> Explore the possibility of if and how the GIPS standards should address performance reporting to existing clients. | Investor Consultant/Investment Manager Subgroup | Ongoing | Sub-group developing spectrum of possible approaches. Assessing comments from 2010 Exposure Draft. |
| | <input type="checkbox"/> Develop an approach for addressing risk. | Investment Manager Subgroup/ Risk Working Group | Ongoing | Working group has been meeting since April 2008. New provisions have been included in the exposure draft. Guidance is being developed. |
| | <input type="checkbox"/> Provide on-going interpretation and guidance on the GIPS standards and related topics <ul style="list-style-type: none"> • Complete the guidance statement on Error Correction | Interpretations Subcommittee | Complete | At the 18 June Open EC conference call, the GIPS Executive Committee approved the Error Correction Guidance Statement and amended the effective date to 1 January 2010 |
| | <input type="checkbox"/> Issue Q&As to provide clarification on provisions and guidance within the GIPS standards | Interpretations Subcommittee | Ongoing | |
| | <input type="checkbox"/> Provide timely responses to industry questions through the GIPS Helpdesk | CFA Institute/Interpretations | Ongoing | |

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| CREATE BEST PRACTICES FOR INVESTMENT PERFORMANCE | | | | | |
|--|--------------------------|---|---|---------|--|
| 1.3 | <input type="checkbox"/> | Promote Verification as best practice by: <ul style="list-style-type: none"> • Raising the profile of verification through the proposed change in the compliance statement. • Develop a plan for educating investors on the benefits of verification. | Verification/Practitioner Subcommittee/ CFA Institute/ Promotion and Awareness Subcommittee | Ongoing | Change in the compliance statement has been proposed through the release of the exposure draft. Efforts to increase investor education on the subject are underway. |
| | <input type="checkbox"/> | Explore development of working paper on clarification of Supplemental Information. | Investment Manager Subcommittee | Ongoing | Revisions/update in process as part of 2010 review |
| | <input type="checkbox"/> | Encourage RIPS to explore investment performance topics specific to region and also those with broader global application. | RIPS | Ongoing | Example: Balanced Accounts, Attribution, Benchmarks, Model Performance |

GIPS – 2012 – Strategic Objective 2: Promote & protect GIPS brand.
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| 2.1 | BUILD BRAND AWARENESS | | | |
| | <input type="checkbox"/> Maintain the GIPS website to ensure that it is up to date and useful to the site visitors and maintain the discussion forum for use by volunteer committees. | CFA Institute | Ongoing | |
| | <input type="checkbox"/> Create license agreement and guidelines for use of the GIPS logo by firms. | CFA Institute | Ongoing | Document drafts are complete and will be announced at March EC & Council meetings |
| 2.2 | ESTABLISH & IMPLEMENT MARKETING STRATEGY | | | |
| | <input type="checkbox"/> Explore methods for benchmarking marketing and outreach efforts (e.g., measuring levels of compliance). | Promotion & Awareness/ CFA Institute | Ongoing | Ongoing. Logo license agreement will provide some data on compliant firms. |
| | <input type="checkbox"/> Issue press releases and continue building relationships with key publications and media outlets. | CFA Institute | Ongoing | CFA Institute globally and in conjunction with local sponsors as appropriate on local level. Press release issued to announce GIPS 2010 Exposure Draft. |
| | <input type="checkbox"/> Deliver educational conferences & workshops for the GIPS standards. | CFA Institute | Ongoing | |
| <input type="checkbox"/> Creating improved educational and marketing materials. | Promotion & Awareness/ CFA Institute | Ongoing | Current promotional activities include: -Why Compliance Matters to Investors (completed) -GIPS Today presentation (completed) - GIPS stakeholder education brochure (final draft) | |

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| | <input type="checkbox"/> Identify and take advantage of opportunities for promotion such as speaking engagements etc. | Promotion & Awareness/CFA Institute | Ongoing | -Solicited all CFA Societies to provide GIPS 2010 presentations - Created a list of industry conferences and contacts to target for GIPS presentations - GIPS 2010 article to appear in March/April 2009 CFA Magazine |
| 2.3 | BUILD BRAND AWARENESS IN NEW STRATEGIC LOCATIONS | | | |
| | <input type="checkbox"/> Identify key new markets for brand awareness & begin outreach. | Promotion & Awareness/ RIPS | Ongoing | -RIPS Associate Members will further promote the GIPS standards within local markets - A template “Regulator” letter was produced and distributed to Country Sponsors to use to establish a relationship with local regulators - EMEA RIPS to explore applicability of the GIPS standards to retail investors |
| | <input type="checkbox"/> Increase awareness of the GIPS standards’ extension and recent work in the areas of Private Equity, Real Estate, and Hedge Funds | Private Equity Working Group/ Real Estate Working Group/ Alternative Investments Subgroup/ Promotion and Awareness Subcommittee | Ongoing | -GIPS 2010 Exposure Draft -GIPS Today PowerPoint |

GIPS – 2012 – Strategic Objective 3: Complete and evaluate the governance structure
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| 3.1 | COMPLETE STRUCTURAL AND PROCEDURAL ITEMS | | | |
| | <input type="checkbox"/> Evaluate new GIPS organizational structure, operations, and efficiency | CFA Institute | Ongoing | Review included on agenda for March meetings |
| | <input type="checkbox"/> Finalize and implement process for creating standards, submitting standards for public comment, and issuing new standards. | Executive Committee | Ongoing | Interpretations Subcommittee to review and submit comments to EC |
| | <input type="checkbox"/> Establish and implement an evaluation process for country sponsors – including sanctions. | Executive Committee | Ongoing | A Country Sponsor Performance Process document and Performance Evaluation grid has been created. These documents are on the agenda for the March meetings. |
| | <input type="checkbox"/> Establish ongoing volunteer network and develop and implement a rotation plan for the EC and Subcommittee members | Nominations Committee/CFA Institute | Ongoing | The 2008 Nominations Committee developed a nomination and rotation plan that was approved by the EC in May 2008. Each year a new Nominations Committee will oversee the EC rotation plan. |
| | <input type="checkbox"/> Establish guidelines regarding items the EC can decide/vote in open vs. closed sessions | Executive Committee/Process Working Group | Complete | |
| 3.2 | DEVELOP LONG-TERM VISION FOR GIPS ORGANIZATION | | | |
| <input type="checkbox"/> Establish goals for global recognition of GIPS Brand – Develop measurable outcomes for each constituent group: institutional investors, consultants, investment managers, regulators, etc. | Executive Committee | Ongoing | | |