Jonathan Boersma
CFA Institute
Global Investment Performance Standards
Re: Guidance Statement on Alternative Investment Strategies and Structures
P.O. Box 3668
Charlottesville, Virginia 22903

Exposure Draft of the Guidance Statement on Alternative Investment Strategies and Structures

Dear Jonathan,

Overall it is a good document and a set of proposals that will represent the industry. Congratulations.

Below are the comments from AVIVA Investors with respect to the Appendix.

2.2.2 Agree

2.2.3 This proposal isn't as practical as it could be for asset managers. Estimated NAV prices are tradeable as soon as they enter the public domain – so asset managers onward process with the most relevant and appropriate information at the time. The ECP should not be actionable simply due to normal asset management practices for revisions to NAV – as this practice is not an 'error'. The Real Estate market have operated the revision principles for many years. Sales and marketing team would not welcome the GS as it stands. Practitioners have an easy way to circumvent this proposed wording by writing a policy that negates the current wording. So, the GS Draft should be amended so that the Firms policies and procedures explain what to do when comparing the performance of the final NAVs and for determining when to make retroactive adjustments.

2.3 Okay – representative fees should that relate to the intended recipients of the composite / presentation.

2.4.3 Request for more clarification will probably be the common viewpoint on this. Side-pockets are new to the industry.

2.5.2 Agree

Note that there is a typo on "disclosing" on page 8 – this should be "disclose".

Yours sincerely,

Mark Goodey

Head of Performance

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