The following item reflects a correction to the 2020 edition of the GIPS Standards for Fiduciary Management Providers to UK Pensions Schemes.

1. Glossary definition for Composite Description

The glossary definition needs to be edited to reflect the addition of the underlined words:

General information regarding the investment mandate, objective, or strategy of the COMPOSITE. The COMPOSITE DESCRIPTION may be more abbreviated than the COMPOSITE DEFINITION but MUST include all key features of the COMPOSITE and MUST include enough information to allow a PROSPECTIVE CLIENT to understand the key characteristics of the COMPOSITE’S investment mandate, objective, or strategy, including:

- If leverage, derivatives, and short positions are a material part of the strategy.
- If ILLIQUID INVESTMENTS are a material part of the strategy.

When included on the list of COMPOSITE DESCRIPTIONS, the COMPOSITE DESCRIPTION MUST also include the following information for each COMPOSITE:

- COMPOSITE name
- COMPOSITE CREATION DATE
- COMPOSITE INCEPTION DATE
- COMPOSITE TERMINATION DATE, if applicable
- Number of SCHEMES as of the most recent calendar year end.