

Performance Attestation / Reporting

	Compilation	Agreed Upon Procedures (AUP)	Review	Examination	GIPS Examination
What is Involved?	The IM determines the performance statistics to be calculated by the accountant.	The IM performs the calculations & determines procedures to be performed by the accountant.	The IM performs the calculations. Akram determines the limited procedures to perform.	Akram determines procedures used to assess whether the investment performance schedule materially represents the investment returns of the entity.	Akram performs an examination against a global investment reporting standard.
What does the IM receive?	Akram issues a report stating the information has been compiled.	Akram issues a report presenting: <ul style="list-style-type: none"> Procedures performed Any findings 	Akram issues a report providing limited assurance** about the presentation of the performance statistics.	Akram issues a report providing reasonable assurance*** about the presentation of the performance statistics.	Akram issues a report providing reasonable assurance*** whether a firm ("verification") &, if desired, a composite ("performance examination") are in compliance.
Advantages	<p>Effort/Complexity: Akram performs calculations; less work for IM</p> <p>Marketability: Reports can be distributed for general use in marketing materials</p>	<p>Effort/Complexity: Extent of information provided by IM and procedures performed by Akram are flexible / customizable</p>	<p>Effort/Complexity: Akram's procedures are limited in scope</p> <p>Assurance: A level of assurance is provided, unlike a compilation or AUP</p> <p>Marketability: Reports can be distributed for general use in marketing materials</p>	<p>Assurance: Higher level of assurance than a review; similar to an audit</p> <p>Marketability: Reports can be distributed for general use in marketing materials</p>	<p>Assurance: Provides examination level of assurance, based on industry standard framework</p> <p>Marketability: Reports can be distributed for general use in marketing materials</p> <p>Standardization: Strict adherence to framework is required</p>
Disadvantages	<p>Assurance: Provides no level assurance; may be unsatisfactory to some users</p> <p>Standardization: Performance statistics may be calculated using various methodologies; no standard framework</p>	<p>Assurance: Provides no level of assurance; may be unsatisfactory to some users</p> <p>Marketability: Reports are restricted to users who agree to the sufficiency of the procedures</p> <p>Standardization: Performance statistics may be calculated using various methodologies; no standard framework</p>	<p>Standardization: Calculation methodologies may be more limited than with a compilation or AUP</p>	<p>Effort/Complexity: Procedures are usually more complex than AUP or review</p> <p>Standardization: Calculation methodologies may be more limited than with a compilation or AUP</p>	<p>Effort/Complexity: Involves more complex and extensive procedures by Akram than other types of engagements; additional work for the IM</p>

IM – "Investment Manager"

** **Limited Assurance Opinion** – Akram determines limited procedures to identify whether anything comes to attention indicating the performance statistics are materially misstated.

*** **Reasonable Assurance Opinion** – Akram determines procedures to assess whether the performance schedule presents, in all material respects, the investment returns of the entity.



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