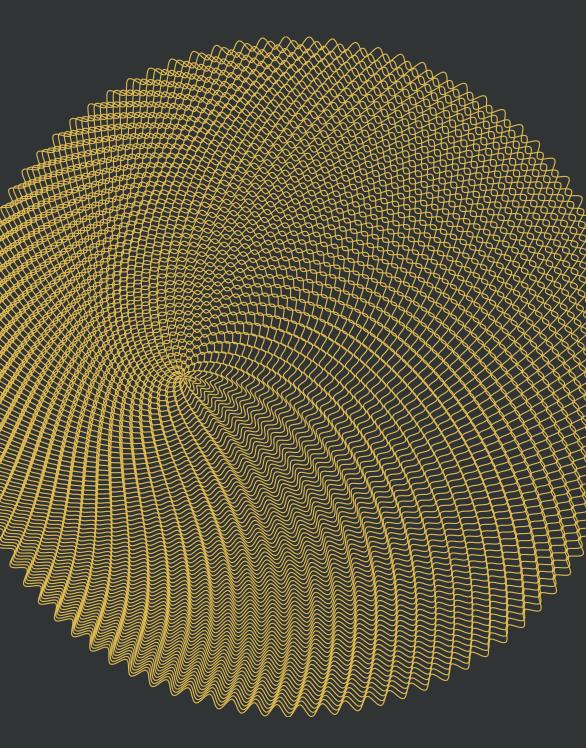




Raising professional standards in investment fund governance internationally



"Conflicts of interest are pervasive throughout the field of money management, albeit different in each sector... it is in the mutual fund industry where the conflict between fiduciary duty to fund shareholder/clients often directly conflicts with the business interests of the fund manager".

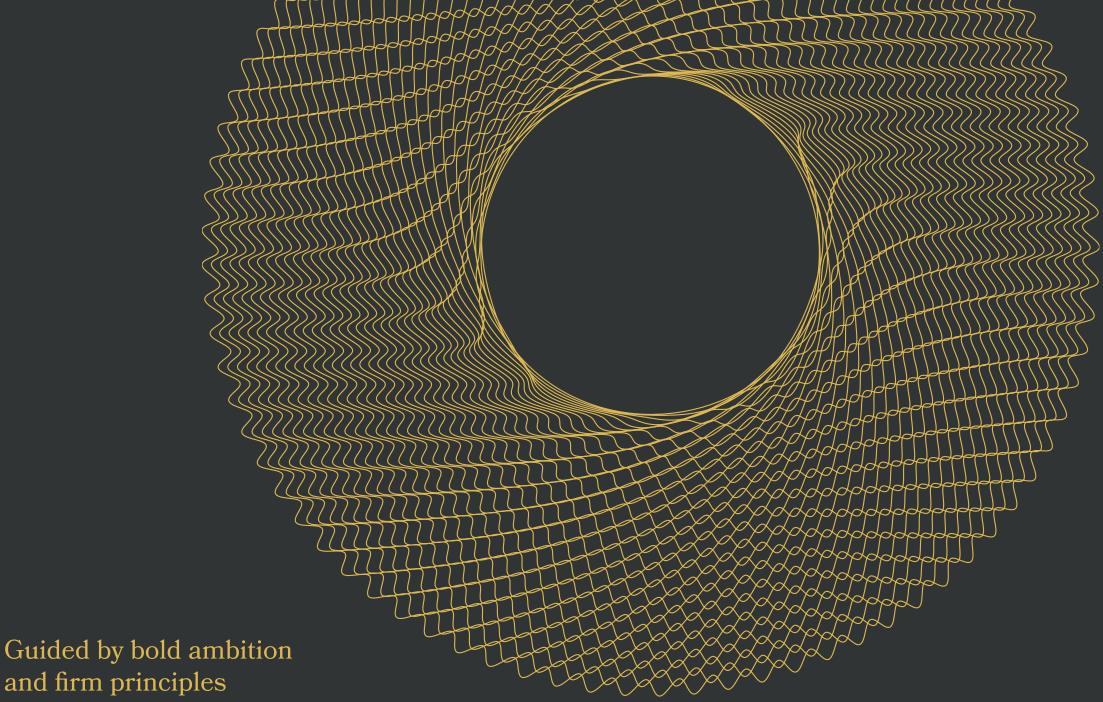
John C. Bogle
The Fiduciary Principle: No Man Can Serve Two Masters
Journal of Portfolio Management, 2009

In 2009, John C. Bogle, founder of The Vanguard Group, wrote a passionate and persuasive article entitled 'The Fiduciary Principle: No Man Can Serve Two Masters'. In it Bogle calls for the restoration of the principles of ethical responsibility and fiduciary duty within investment funds governance. For him, these are the inviolable, moral absolutes that must be at work to safeguard the industry and the economy and society it serves.

In writing the article, he added his voice to many others who, over centuries, have recognised the challenge of maintaining the integrity of governance. As far back as 1776 Adam Smith wrote: 'being the managers rather of other people's money rather than of their own, it cannot well be expected that they should watch over it with the same anxious vigilance with which [they would] watch over their own'.

The Certified Investment Fund Director (CIFD) Institute has been established to bring the unique characteristics and challenges of investment funds governance to the front of the governance agenda and to encourage a common, global approach to, and discourse on, investment fund governance which puts the investor at the core.

Our vision is to raise the standards in investment funds governance internationally. We will do so through our world leading Certified Investment Fund Director Programme and through building a global community of Certified Investment Fund Directors who have considered and committed to upholding the principles of integrity, professionalism and independence that underpin fiduciary duty. Principles which we as an industry must embed and embody for the greater good of the economies and societies which we serve.



Our mission is to educate, support and enable investment fund directors to perform their role to the highest standards of governance

and accountability through the provision of a premier, internationally recognised professional designation and the formation of an influential community that upholds these standards.

Our values

Knowledge

Working in a complex industry and within an evolving global regulatory environment, we are at the forefront of thinking on regulation and governance.

Professionalism

We are committed to maintaining and developing the competence and expertise of our members and to advancing the quality and performance of the industry globally.

Integrity

We believe in and live the consistently high ethical standards required to maintain trust in financial markets and in the investment funds industry.

Independence

We enable our members to explore the ethical dilemmas that arise within fund governance and respond appropriately. Investor protection is at the heart of what we do.

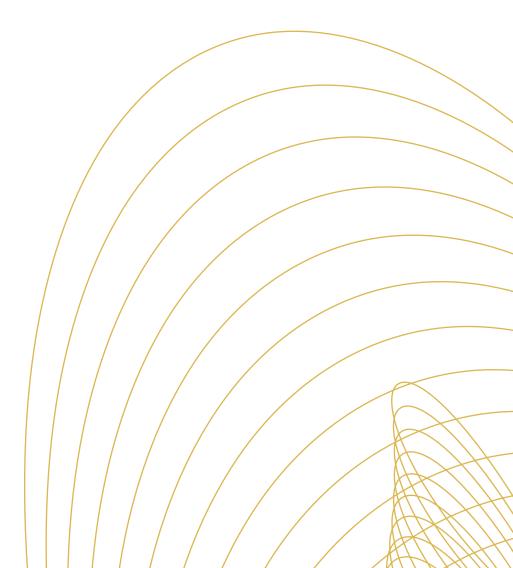
"[There is] nothing more vital... than that those who act as fiduciaries in the strategic positions of our business civilization, should be held to those standards of scrupulous fidelity which [our] society has the right to demand".

Harlan F. Stone

Address to the University of Michigan School of Law, 1934 Reprinted in the Harvard Law Review, 1934

Offering the premier qualification for investment fund directors

The Certified Investment Fund Director (CIFD) Programme is a unique international programme specialising in investment fund governance. Developed through rigorous academic research and consultation with industry practitioners, the CIFD designation is now regarded as the qualification of choice for investment fund directors.

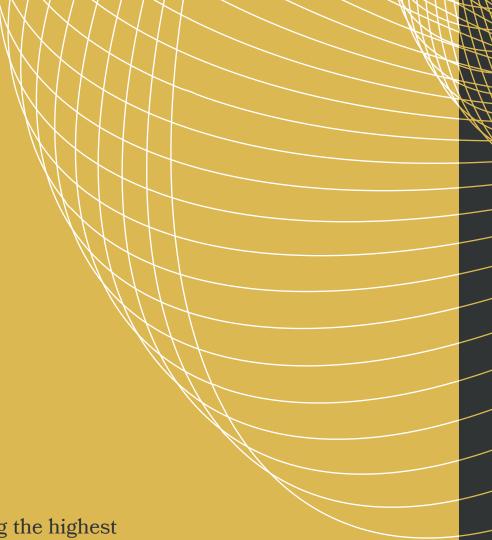


Members of the CIFD Institute benefit from:

- Professional recognition within the investment funds industry
- A global network of like-minded professionals
- A dedicated forum to share opinions and learning and to seek advice
- Opportunities for continuing professional development facilitated by our leading industry partners
- A library with the latest publications, insights and thinking about the industry
- Profile on our website

Building a global community of Certified Investment Fund Directors

Our members are part of a global network of investment fund directors and investment professionals recognised within the industry for their expertise and integrity. They have embraced the highest standards in their profession and shown themselves committed to investor protection in the execution of their role and to their own continuing professional development.



Ensuring the highest standards in what we do and how we do it

The CIFD Institute is a not-for-profit specialist body governed by an Advisory Committee drawn from the global community of industry experts in asset management, investment funds and securities markets regulation and from the CIFD Institute membership.

Working with our partners

We are proud to be associated with leading organisations who share our commitment to raising the professional standards of investment fund governance.

AIMA Irish Fund CAIA Matheson Dechert LLP Markit EY PWC For more information please contact

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