

Susan Kemp

From: Anthony Townsend [anthonytownsend@dsl.pipex.com]
Sent: 24 January 2010 20:49
To: UK Gaap
Cc: john.stevens@theaic.co.uk
Subject: Withdrawal of AIC SORP

Dear Sirs – As a chairman or director of several investment trust companies and a past chairman of the Association of Investment Companies I am writing to express my concern that the AIC SORP is possibly going to be abandoned as part of the general move to IFRS.

The SORP has served the industry very well indeed and most importantly has provided a platform for comparison by analysts, investors and potential investors alike in the sector; it has generated widespread support for the consistency it has provided. Such universal acceptance was not something easily achieved and I therefore think it would be a very retrograde step indeed to lose it. I therefore urge the ASB not to withdraw the SORP.

Anthony Townsend

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