

Global Investment Performance Standards (GIPS)

關於投資公司的定義

A firm must be defined as an investment firm, subsidiary, or division held out to clients or potential clients as a distinct business entity (II.0.A.2). The way in which the investment management organization is *held out to the public* is a key factor in defining the firm.

符合GIPS不能有例外

A firm must use the exact wording of the following compliance statement: "XYZ firm has prepared and presented this report in compliance with the GIPS. No exceptions to the standards are permitted: the firm cannot represent that it is in compliance with the GIPS standards "except for" anything.

一個投資組合報酬率的計算

Time weighted rates of return that adjust for external cash flows must be used (II.2.A.2). For periods beginning 1 January 2005, firms must *approximate* rates of return that adjust for daily-weighted external cash flows, and for periods beginning 1 January 2010 firms must value portfolios on the date of all large external cash flows.

Examples of acceptable "*approximate*" approaches are the Modified Dietz method and the Modified Internal Rate of Return (Modified IRR) method, both of which weight each cash flow by the proportion of the measurement period it is held in the portfolio.

Formula for estimating the time-weighted rate of return using the Modified Dietz method:

$$r_{ModDietz} = \frac{MV_1 - MV_0 - CF}{MV_0 + \sum (CF_i \times w_i)}$$

指數(Composite)計算時，每個投資組加的權數，有二種方法可用：

Composite returns must be calculated by asset-weighting the individual portfolio returns using beginning-of-period values or a method that reflects both beginning-of-period values and external cash flows (II.2.A.3)

只有有買賣決策權的帳戶才可以納入一個指數中

All actual, fee-paying discretionary portfolios must be included in at least one composite. Although non-fee-paying discretionary portfolios may be included in a composite (with appropriate disclosures), non-discretionary portfolios are not permitted to be included in a firm's composites (II.3.A.1). A portfolio is discretionary if the manager is able to implement the intended investment strategy.

將一個投資組合中的資產類別單獨移出放進另一個指數中，其現金一定要帶出來

carve-out segments excluding cash are not permitted to be used to represent a discretionary portfolio and, as such, are not permitted to be included in composite returns. When a single asset class is carved out of a multiple asset class portfolio and the returns are presented as part of a single asset composite, cash must be allocated to the carve-out returns in a timely and consistent manner. (II.3.A.7)

Returns from cash and cash equivalents held in portfolios must be included in total return calculations. (II.2.A.4)

If the carved-out segment is not managed with its own cash, the **IPC's Guidance Statement** on the Treatment of Carve-Outs describes two acceptable allocation methods:

Beginning of period method: the cash allocation percentage for each portfolio segment is identified at the beginning of the measurement period

Strategic asset allocation method: the allocation is based upon the target strategic asset mix.

交易傭金及管理費的揭露

Returns must be clearly labeled as gross-of-fees or net-of-fees (II.4.A.6)

When presenting gross-of-fees returns, firms must disclose if any other fees are deducted in addition to the direct trading expenses (II.4.A.15)

When presenting net-of-fees returns, firms must disclose if any other fees are deducted in addition to investment management fee and direct trading expenses (II.4.A.16)

Firms must disclose the fee schedule appropriate to the presentation (II.4.A.12)

投資組合是否用到衍生性金融商品

Firms must disclose the presence, use and extent of leverage or derivatives. The

disclosure must include a description of the use, frequency, and characteristics of the instruments sufficient to identify risks (II.4.A.5)

GIPS 是否和當地績效強制規定抵觸時，如何宣告？

Firms must disclose if the presentation conforms with local laws and regulations that differ from the requirements of the GIPS standards. The manner in which the local laws and regulations conflict with the Standards must also be disclosed (II.4.A.9)

未符合 GIPS 期間之揭露

For any performance presented for periods prior to 1 January 2000 that does not comply with the GIPS standards, firms must disclose the period and the nature of non-compliance (II.4.A.10)

最短遵求期間的規定

The Standards require that at least five years of GIPS-compliant performance must be shown (less if the firm or composite has been in existence for a shorter period), and that the GIPS-compliant performance record must then be extended each year until ten years' results have been presented.(II.5.A.1.a)

The core elements of a GIPS-compliant performance presentation additionally include annual returns for all years. (II.5.A.1.b)

指數要有隨行的標竿(Benchmark)，以及客製化標竿的方法揭露

The total return for the benchmark(s) reflecting the investment strategy or mandate presentation by the composite must be presented for each annual period……If a custom benchmark or combination of multiple benchmarks is used, the firm must describe the benchmark creation and re-balancing process (II.5.A.6)