

# Глобальні стандарти результативності інвестування

# G I P S

## Global Investment Performance Standards



Centre for  
Financial  
Market  
Integrity

Translated into  
Ukrainian by:



УКРАЇНЬКА  
АСОЦІАЦІЯ  
ІНВЕСТИЦІЙНОГО  
БІЗНЕСУ

**(GIPS®)**

(Investment Performance

7 Council  
2004

(CFA Institute)

4 2005

:

(Performance

- Analyst Group of Australia)

- (Österreichischen Verreinerung für Finanzanalyse und  
Asset Management und die Vereinigung Österreichischer Investmentgesellschaften)

- (Belgian Association for Pension  
Institutions)

- (The Danish Society of Investment Professionals, The Danish Society of Financial  
Analysts)

- (Societe Francaise des Analystes Financiers and  
Association Francaise de la Gestion Financiere)

- (Hungarian Society of  
Investment Professionals)

- (Irish Association of Investment  
Managers)

- (Italian Investment  
Performance Committee)

- (The Security Analysts Association of  
Japan)

- (Association Luxembourgeoise des Fonds  
d'investissement and Association Luxembourgeoise des gestionnaires de portefeuilles et  
analystes financiers)

- (Beroepsvereniging van  
Beleggingsdeskundigen - VBA)

- (CFA  
Society of New Zealand)

-	(The Norwegian Society of
Financial Analysts)	
-	(Polski Komitet Wyników
Inwestycyjnych)	
-	(Associação Portuguesa de
Analistas Financeiros)	
-	(CFA Society of Spain)
-	(Investment
Management Association of South Africa)	
-	(Swedish Society of Financial
Analysts)	
-	(Swiss Bankers Association)
-	(National Association of
Pension Funds Ltd)	
(CFA Institute)	

	:	<b>GIPS</b>	<b>5</b>
<b>I.</b>			<b>8</b>
A.	:	?	<b>8</b>
B.			<b>8</b>
C.			<b>9</b>
D.			<b>9</b>
E.			<b>10</b>
F.			<b>11</b>
G.			<b>12</b>
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4.			<b>21</b>
5.			<b>24</b>
6.			<b>26</b>
7.			<b>29</b>
<b>III.</b>			<b>33</b>
A.			<b>33</b>
B.	,		<b>34</b>
C.			<b>37</b>
	.	<b>GIPS</b>	<b>38</b>
<b>B.</b>			<b>45</b>
<b>C.</b>		<b>GIPS</b>	<b>46</b>
<b>D.</b>			<b>51</b>
<b>E.</b>		<b>GIPS</b>	<b>55</b>

## GIPS

(CFA Institute) (AIMR)

1995 . (Global Investment Performance Standards (GIPS®) Committee)

1999 . GIPS GIPS

CFA GIPS, GIPS

(Performance Analyst Group of Australia)

(Österreichischen Verreinigun für Finanzanalyse und Asset Management und die Vereinigung Österreichischer Investmentgesellschaften)

(Belgian Association for Pension Institutions)

(The Danish Society of Investment Professionals, The Danish Society of Financial Analysts)

(Societe Francaise des Analystes Financiers and Association Francaise de la Gestion Financiere)

(Hungarian Society of Investment Professionals)

(Irish Association of Investment Managers)

(Italian Investment Performance Committee)

(The Security Analysts Association of Japan)

- (Association Luxembourgeoise des Fonds  
d' nv st ss nt and Association Luxembourgeoise des gestionnaires de portefeuilles et  
analystes financiers)

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Beleggingsdeskundigen - VBA)

- (CFA  
Society of New Zealand)

- (The Norwegian Society of  
Financial Analysts)

- (Polski Komitet Wyników  
Inwestycyjnych)

- (Associação Portuguesa de  
Analistas Financeiros)

- (CFA Society of Spain)

- (Investment  
Management Association of South Africa)

- (Swedish Society of Financial  
Analysts)

- (Swiss Bankers Association)

- (National Association of  
Pension Funds Ltd)

- (CFA Institute)

GIPS 1999 . GIPS  
(Investment Performance Council - IPC), 36 15 . IPC ,  
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CFA ([www.cfainstitute.org](http://www.cfainstitute.org)).

"GIPS" ("*GIPS Handbook*")

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7.A.3 SI-IRR

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" *GIPS*".

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# GIPS

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1 1995 31 2004

	(%)	(%)	(%)		(%)	(CAD)	(CAD)
1995	16	15	14.1	26	4.5	165	236
1996	2.2	1.3	1.8	32	2	235	346
1997	22.4	21.5	24.1	38	5.7	344	529
1998	7.1	6.2	6	45	2.8	445	695
1999	8.5	7.5	8	48	3.1	520	839
2000	-8.0	-8.9	-8.4	49	2.8	505	1014
2001	-5.9	-6.8	-6.2	52	2.9	499	995
2002	2.4	1.6	2.2	58	3.1	525	1125
2003	6.7	5.9	6.8	55	3.5	549	1225
2004	9.4	8.6	9.1	59	2.5	575	1290

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(GIPS®).

1. " : 1" " 1"
2. : 30% S&P TSX 70% Scotia Canadian Bond Index Fund 10%.
3. : 30% S&P TSX, 70% Scotia Canadian Bond Index Fund
- 4.
- 5.
6. : 1.00% CAD 25 ; 0.60% - 1995
7. 1995 1996 " 1"  
GIPS,





CHF50 0.35%

"Equities World BM MSCI"

CHF1

3

" ("Core Real Estate")

1 1995 . 31 2004 .

						NCREIF Property Index		(USD .)	%		(USD .)	
1995	5.1%	-4.0%	0.8%	0.7-1.0	NA	-5.6%	<5	\$ 79	43%	100%	\$ 950	8%
1996	5.5%	-0.9%	4.5%	4.0-5.0	NA	-4.3%	<5	\$ 143	49%	100%	\$ 989	14%
1997	6.9%	-1.5%	5.3%	5.0-5.4	NA	1.4%	<5	\$ 217	56%	100%	\$ 1 219	18%
1998	8.1%	0.9%	9.1%	8.9-9.7	NA	6.4%	<5	\$ 296	54%	100%	\$ 1 375	22%
1999	8.9%	1.7%	10.8%	9.9-11.0	NA	7.5%	<5	\$ 319	50%	100%	\$ 1 425	22%
2000	9.0%	0.5%	9.6%	9.1-10.9	0.7	10.3%	5	\$ 367	45%	100%	\$ 1 532	24%
2001	9.1%	1.2%	10.5%	10.0-10.7	0.3	13.9%	5	\$ 349	39%	100%	\$ 1 712	20%
2002	7.9%	1.8%	9.9%	9.8-10.5	0.3	16.3%	6	\$ 398	31%	100%	\$ 1 796	22%
2003	8.5%	2.9%	11.5%	10.9-12.0	0.5	11.1%	6	\$ 425	28%	100%	\$ 1 924	22%
2004	8.2%	2.5%	10.8%	9.9-11.8	0.8	12.0%	7	\$ 432	22%	100%	\$ 1 954	22%
	7.7%	0.5%	8.0%			6.7%						
			7.8%									

## РОЗКРИТТЯ ІНФОРМАЦІЇ

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\$50 : 1.0%

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1 1995 . 31 2002 .

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	SI-IRR (%)	SI-IRR (%)	(%)	(USD\$ .)	(USD\$ .)
1995	(7.5)	(11.07)	(9.42)	4.31	357.36
1996	6.2	4.53	2.83	10.04	402.78
1997	13.8	10.10	14.94	14.25	530.51
1998	13.1	9.28	14.22	25.21	613.73
1999	53.2	44.53	37.43	54.00	871.75
2000	40.6	26.47	32.97	24.25	1,153.62
2001	29.9	21.86	27.42	8.25	1,175.69
2002	25.3	17.55	25.24	10.25	1,150.78

	(USD\$ .)	(USD\$ .)	(USD\$ .)	(TVPI)	(DPI)	PIC	RVPI
1995	4.68	4.68	0	0.92	0.00	0.19	0.92
1996	9.56	9.56	0	1.05	0.00	0.38	1.05
1997	14.54	12.91	2.55	1.16	0.18	0.58	0.98
1998	23.79	22.15	2.55	1.17	0.11	0.95	1.06
1999	25.00	19.08	15.78	2.79	0.63	1.00	2.16
2000	25.00	17.46	27.44	2.07	1.10	1.00	0.97
2001	25.00	14.89	39.10	1.89	1.56	1.00	0.33
2002	25.00	13.73	41.25	2.06	1.65	1.00	0.41

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**"Small Cap Growth"** (" ")

- Russell 2000® Growth Index.

**"Large Cap Growth"** (" ")

- Russell 1000® Growth

Index.

**"Core Fixed Income"** (" ")

20%

- Lehman Brothers Aggregate Bond Index.

**"Intermediate Fixed Income"** (" ")

20%

- Lehman Brothers Intermediate Aggregate Bond Index.

**"High Yield Fixed Income"** (" ")

- Lehman Brothers U.S. Corporate High Yield Bond Index.

**"Balanced Growth"** (" ")

, 50-70%

55-65 %.

- 60% S&P 500® 40% Lehman Brothers Aggregate  
\$5

Bond Index.

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**"GARP Equity"** (" GARP")

- S&P 500® Index.

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**"Small-Mid Cap Growth Composite"** (" ")

2004

- Russell 2500® Growth Index.

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(800) 555-1234

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[jdoe@sample4investments.com](mailto:jdoe@sample4investments.com)

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Global Equity Growth	-3.84%	-19.05%	-14.98%	0.42%
MSCI World Index	-4.94%	-19.54%	-16.37%	-1.76%

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Global Equity Growth Composite	-3.84%	-19.05%	-17.05%	-8.47%	31.97%	25.87%
MSCI World Index	-4.94%	-19.54%	-16.52%	-12.92%	25.34%	24.80%

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