Report 8037: Time Weighted Return

PURPOSE

To provide the details used by CS Lucas to show the Time Weighted Return.

WHY IS THIS IMPORTANT?

Allow users to verify the details of Time Weighted Return.

QUERY

1. Navigate to Reporting > Standard > Report 8037: Time Weighted Return.

2. Fill in mandatory parameters – Acct Cntr, Portfolio, From Date and To Date.

3. Click on the required format.

4. The report shows From Date, To Date, Cash Activity, Opening NAV, Closing NAV, NAV
Change, Return (%).

8037

CS LUCAS

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	0.18
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)	(0.04)
1-Mar-16	30-Jun-16		117,557,816.15	119,841,140.42	2,283,324.27	1.94
					181 Days	(4.33)
					Annualised	(8.73)

For explanation of button, please see link.

For explanation of buttons, please see link.

Report Computation Details

To view the following transaction,

		A	B	C	D	E
From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	0.18
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)	(0.04)
1-Mar-16	30-Jun-16		117,557,816.15	119,841,140.42	2,283,324.27	1.94
					181 Days	(4.33)
					Annualised	(8.73)

Cash Activity

Cash Activities are retrieved from the Fees and Cash Transactions Module based on Value Date. Where there are more than 1 cash activity on that value date, the Cash Activity will show the total. Each cash movement before the To Date will create a row in the report.

For example, the Cash Activity as at 1 Jan 2016 is 6,500,000.00. This is a sum of the following from Fees and Cash Transactions.

Fees and Cash Transactions

Acct Cntr* FLINVM-SG CtpyID Ccy Pay/Rec

Category

Refresh New Delete

Flag	TradeID	Acct Cntr	Pay/Rec	Category	CtpyID	Due Date	Ccy	Amount
	MAR100002.00	FLINVM-SG	Receivables	-	CITI-SG	1 Jan 2016	SGD	5,000,000.00
	MAR100003.00	FLINVM-SG	Receivables	-	DBS-SG	1 Jan 2016	SGD	1,500,000.00

Cash Activity as at 2 Feb 2016 is (1,000,000.00). After 1 Jan 2016 and up to 2 Feb 2016, this is the only trade in Fees and Cash Transactions that gives rise to this cash activity.

Fees and Cash Transactions

Acct Cntr* FLINVM-SG CtpyID Ccy Pay/Rec

Category

Refresh New Delete

Flag	TradeID	Acct Cntr	Pay/Rec	Category	CtpyID	Due Date	Ccy	Amount
	MAR100001.00	FLINVM-SG	Receivables	-	CITI-SG	2 Feb 2016	SGD	1,000,000.00

<u>Opening NAV</u>

Opening NAV shows the total NAV as at the From Date.

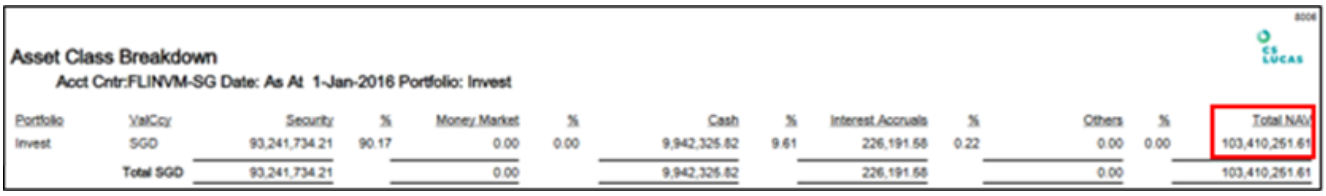
For example, the NAV as at 1 Jan 2016 is 103,410,251.61.

Follow the steps below to print the Asset Class Breakdown (8006) report to see the total NAV and the breakdown.

1. Navigate to Reporting > Standard > Report 8006: Asset Class Breakdown.

2. Key in the fields as shown below:

3. Click on the required format. The results are as follows:



Asset Class Breakdown

Acct Cntr:FLINVM-SG Date: As At 1-Jan-2016 Portfolio: Invest

Portfolio	ValCcy	Security	%	Money Market	%	Cash	%	Interest Accruals	%	Others	%	Total NAV
Invest	SGD	93,241,734.21	90.17	0.00	0.00	9,942,325.82	9.61	226,191.58	0.22	0.00	0.00	103,410,251.61
	Total SGD	93,241,734.21		0.00		9,942,325.82		226,191.58		0.00		103,410,251.61

Closing NAV

Closing NAV is the NAV as at To Date less Cash Activity on the To Date.

Example 1: The NAV as at 1 Jan 2016 is 103,410,251.61 and the Cash Activity is 6,500,000.00.

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV
1-Jan-16	1-Jan-16	(b) 6,500,000.00	(a) 103,410,251.61	(c) 96,910,251.61

Therefore, the Closing NAV as at 1 Jan 2016 is:

(a) 103,410,251.61 - (b) 6,500,000.00 = (c) 96,910,251.61

Opening NAV

Opening NAV shows the total NAV as at the From Date.

For example, the NAV as at 2 Feb 2016 is 102,595,517.43.

Asset Class Breakdown

Acct Cntr:FLINVM-SG Date: As At 2-Feb-2016 Portfolio: Invest

Portfolio	ValCcy	Security	%	Money Market	%	Cash	%	Interest Accruals	%	Others	%	Total NAV
Invest	SGD	93,241,734.21	90.88	0.00	0.00	8,942,325.82	8.72	411,457.40	0.40	0.00	0.00	102,595,517.43
	Total SGD	93,241,734.21		0.00		8,942,325.82		411,457.40		0.00		(a) 102,595,517.43

Closing NAV

Example 2: The NAV as at 2 Feb 2016 is 102,595,517.43 and the Cash Activity is (1,000,000.00).

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to

From Date	To Date	Cash Activity	Opening NAV	Closing NAV
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61
1-Jan-16	2-Feb-16	(b) (1,000,000.00)	103,410,251.61	(c) 103,595,517.43

Therefore, the Closing NAV as at 1 Jan 2016 is:

(a) 102,595,517.43 – (b) (1,000,000.00) = (c) 103,595,517.43

Opening NAV

Opening NAV shows the total NAV as at the From Date.

For example, the NAV as at 1 Mar 2016 is 102,595,517.43.

Closing NAV

Example 3: The NAV as at 1 Mar 2016 is 102,595,517.43 and the Cash Activity is (1,000,000.00).

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43
2-Feb-16	1-Mar-16	(b) 15,000,000.00	(a) 102,595,517.43	(c) 102,557,816.15

Therefore, the Closing NAV as at 2 Feb 2016 is:

$$\overset{(a)}{102{,}595{,}517.43} - \overset{(b)}{(15{,}000{,}000.00)} = \overset{(c)}{102{,}557{,}816.15}$$

<u>Calculations for NAV Change</u>

From Date 1 Jan 2016 This is the NAV as at 1 Jan 2016

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change
1-Jan-16	1-Jan-16	6,500,000.00	(a) 103,410,251.61	(b) 96,910,251.61	(c) (6,500,000.00)

Example 1: The NAV Change as at 1 Jan 2016 is:

$$\overset{(b)}{96{,}910{,}251.61} - \overset{(a)}{(103{,}410{,}251.61)} = \overset{(c)}{-6{,}500{,}000.00}$$

From Date 2 Feb 2016 This is the NAV as at 2 Feb 2016

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)
1-Jan-16	2-Feb-16	(1,000,000.00)	(a) 103,410,251.61	(b) 103,595,517.43	(c) 185,265.82

Example 2: The NAV Change as at 2 Feb 2016 is:

$$\overset{(b)}{103{,}595{,}517.43} - \overset{(a)}{(103{,}410{,}251.61)} = \overset{(c)}{185{,}265.82}$$

From Date 1 Mar 2016 This is the NAV as at 1 Mar 2016

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82
2-Feb-16	1-Mar-16	15,000,000.00	(a) 102,595,517.43	(b) 102,557,816.15	(c) (37,701.28)

Example 3: The NAV Change as at 1 Mar 2016 is:

$$\overset{(b)}{102{,}557{,}816.15} - (\overset{(a)}{102{,}595{,}517.43}) = \overset{(c)}{-37{,}701.28}$$

From Date 1 Mar 2016 This is the NAV as at 1 Mar 2016

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)
1-Mar-16	30-Jun-16		(a) 117,557,816.15	(b) 119,841,140.42	(c) 2,283,324.27

Example 4: The NAV Change as at 30 Jun 2016 is:

$$\overset{(b)}{119{,}841{,}140.42} - (\overset{(a)}{117{,}557{,}816.15}) = \overset{(c)}{2{,}283{,}324.27}$$

<u>Calculations for Return%</u>

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	(a) 103,410,251.61	96,910,251.61	(b) (6,500,000.00)	(c) (6.29)

Example 1: Return as at 1 Jan 2016 is:

$$\frac{-6{,}500{,}000.00 \ (b)}{103{,}410{,}251.61 \ (a)} = -6.29 \ (c)$$

Example 2: Return as at 2 Feb 2016 is:

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	(a) 103,410,251.61	103,595,517.43	(b) 185,265.82	(c) 0.18

$$\frac{185{,}265.82 \text{ (b)}}{103{,}410{,}251.61 \text{ (a)}} = 0.18 \text{ (c)}$$

Example 3: Return as at 1 Mar 2016 is:

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	0.18
2-Feb-16	1-Mar-16	15,000,000.00 (a)	102,595,517.43	102,557,816.15	(b) (37,701.28)	(c) (0.04)

$$\frac{-37{,}701.28 \text{ (b)}}{102{,}595{,}517.43 \text{ (a)}} = -0.04 \text{ (c)}$$

Example 4: Return as at 30 Jun 2016 is:

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	0.18
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)	(0.04)
1-Mar-16	30-Jun-16	(a)	117,557,816.15	119,841,140.42	(c) 2,283,324.27	(b) 1.94

$$\frac{2{,}283{,}324.27 \text{ (b)}}{117{,}557{,}816.15 \text{ (a)}} = 1.94 \text{ (c)}$$

<u>Calculations for Number of Days</u>

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(a) (6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	(b) 0.18
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)	(c) (0.04)
1-Mar-16	30-Jun-16		117,557,816.15	119,841,140.42	2,283,324.27	(d) 1.94
					181 Days	(e) (4.33)

$$((\overset{(a)}{1 + 6.29}) \times (\overset{(b)}{1 + 0.18}) \times (\overset{(c)}{1 + 0.04}) \times (\overset{(d)}{1 + 1.94})) - 1 = \overset{(e)}{4.33}$$

Calculations for Annualised

Time Weighted Return

Acct Cntr:FLINVM-SG Portfolio: Invest Date: From 1-Jan-2016 to 30-Jun-2016

From Date	To Date	Cash Activity	Opening NAV	Closing NAV	NAV Change	Return (%)
1-Jan-16	1-Jan-16	6,500,000.00	103,410,251.61	96,910,251.61	(6,500,000.00)	(6.29)
1-Jan-16	2-Feb-16	(1,000,000.00)	103,410,251.61	103,595,517.43	185,265.82	0.18
2-Feb-16	1-Mar-16	15,000,000.00	102,595,517.43	102,557,816.15	(37,701.28)	(0.04)
1-Mar-16	30-Jun-16		117,557,816.15	119,841,140.42	2,283,324.27	1.94
					(b)181 Days	(a)(4.33)
					Annualised	(c)(8.73)

$$\frac{\overset{(a)}{4.33}}{\underset{(b)}{(181 \times 365)}} = \overset{(c)}{8.73}$$

(Where 181 is the number of days between from and to date.)

FREQUENTLY ASKED QUESTIONS

RELATED INFORMATION

General Formatting For All Reports

CHANGE HISTORY

Date	By	Changes
16-Nov-2017	Harshini	Created.
18-Dec-2019	Lyra	Updated Screenshots.