

XBRL-US Domain Working Group
US GAAP Investment Management Taxonomy
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Summary Taxonomy Information:

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Name	US GAAP Investment Management (IM) Taxonomy
Description	This financial reporting taxonomy is intended to provide detail level accounting terms and reporting structures required by certain US GAAP-based investment management companies in order to tag financial statements in XBRL.
Namespace identifier	http://www.xbrl.org/us/fr/gaap/im/2005-02-01
Namespace prefix	us-gaap-im
XBRL version	XBRL-2003-12-31+Corrected-Errata-2004-09-07 (Recommendation)
Relationship to other XBRL taxonomies	<p>The IM taxonomy is being released with a unique, dedicated set of supporting taxonomies which are similar, but not identical to the public working draft (PWD) of the US Financial Reporting Taxonomies Framework (USFRTF) dated 2004-08-15.</p> <p>As a result, this release of the Investment Management (IM) Taxonomy will not interoperate with the USFRTF PWD. It will only function properly when the entire discoverable taxonomy set (DTS - which includes the IM taxonomy and its directly supporting taxonomies), supplied below in a zip file, is downloaded and utilized on your computer's hard drive.</p>

Location of taxonomy files	<p>http://www.xbrl.org/us/fr/gaap/im/2005-02-01/us-gaap-im-2005-02-01.xsd (Schema)</p> <p>http://www.xbrl.org/us/fr/gaap/im/2005-02-01/us-gaap-im-2005-02-01-label.xml (Label linkbase)</p> <p>http://www.xbrl.org/us/fr/gaap/im/2005-02-01/us-gaap-im-2005-02-01-presentation.xml (Presentation linkbase)</p> <p>http://www.xbrl.org/us/fr/gaap/im/2005-02-01/us-gaap-im-2005-02-01-calculation.xml (Calculation linkbase)</p>
Discoverable taxonomy set	DTS (.zip file)
Explanatory documentation	HTML , PDF , Word
Printout of taxonomy elements	Reports
Guidelines for Taxonomy Review	Reviewer's Guide to Financial Reporting Taxonomies 1.0
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Abstract

This Taxonomy Documentation describes the eXtensible Business Reporting Language (XBRL) US Financial Reporting Taxonomy: **US GAAP Investment Management (US-GAAP-IM)**. The US-GAAP-IM taxonomy has been prepared by the XBRL-US Domain Working Group, with feedback from other members of XBRL International as well.

This US-GAAP-IM taxonomy is compliant with the XBRL 2.1 Specification, dated 2003-12-31 and follows the guidance prescribed in the Financial Reporting Taxonomy Architecture 1.0 (FRTA). It is a taxonomy created by combining other taxonomies in the US Financial Reporting Taxonomy Framework. Specifically, the US-GAAP-IM taxonomy represents financial reporting detail ranging from the Management Report to the Balance Sheet and Income Statement used to create XBRL instance documents for investment management companies.

This document assumes a general understanding of accounting and XBRL. If the reader desires additional information relating to XBRL, the XBRL International web site (<http://www.xbrl.org>) is recommended.

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1. Overview

1.1. Purpose

The XBRL-US Domain Working Group is leading the development of this XBRL **US GAAP Investment Management (US-GAAP-IM)** taxonomy for the purpose of expressing investment management companies' financial statements according to US GAAP, FASB, SEC and other related/relevant accounting standards.

This US-GAAP-IM taxonomy is designed to facilitate the creation of XBRL instance documents that reflect business and financial reporting for investment management companies according to the Financial Accounting Standards Board, the Securities and Exchange Commission and other generally accepted accounting principles. The purpose of the US-GAAP-IM taxonomy is to provide a framework for the consistent creation of XBRL documents for financial reporting purposes by private and public sector entities. The purpose of this and other taxonomies produced using XBRL is to supply a framework that will facilitate data exchange among software applications used by companies and individuals as well as other financial information stakeholders, such as lenders, investors, auditors, attorneys, and regulators.

The **authority** for this US-GAAP-IM taxonomy is based upon US Generally Accepted Accounting Principles (GAAP). The **development** of the taxonomy is based upon input from accounting firms, technology companies and other domain experts in the field of financial reporting. In addition, the specific content of the taxonomy is based upon standards established by the Financial Accounting Standards Board (FASB), the Securities and Exchange Commission (SEC) and other related standards organizations.

The particular disclosures in this US-GAAP-IM Taxonomy model are:

1. Required by registered investment companies under the Investment Company Act of 1940
2. Typically represented in AICPA model financial statements, checklists and guidance materials as provided from each of the major international accounting firms.
3. Found in common reporting practice, or
4. Flow logically from items 1-3, for example, sub-totals and totals.

1.2. Taxonomy Status

The US-GAAP-IM taxonomy is an Acknowledged Public Working Draft. Its content and structure have been reviewed by both accounting and technical teams that comprise XBRL-US and XBRL International. It is intended that the US-GAAP-IM taxonomy will comply with the Financial Reporting Taxonomy Architecture 1.0 (FRTA) and XBRL Specification Version 2.1.

The XBRL-US Domain Working Group intends to have this taxonomy reach the status of a approved taxonomy under the XBRL Taxonomy Recognition Process (TRP) 2004. XBRL Taxonomies can exist in two states insofar as XBRL International TAP is concerned:

- **Acknowledged** – A royalty-free taxonomy that the creators have asked XBRL International to list at XBRL.org; XBRL International confirms only that the taxonomy is compliant with the XBRL specification and is available free of

royalties. This classification indicates to the business user the degree of endorsement by XBRL International.

- **Approved** – A taxonomy which is technically compliant with XBRL, is available on royalty free terms, follows best practices prescribed by XBRL International (e.g. FRTA) and either has been developed by XBRL International itself or that has followed a public review process similar to XBRL International's own.

1.3. **Scope of Taxonomy**

This US-GAAP-IM taxonomy is being released with a unique, dedicated set of supporting taxonomies which are similar, but not identical to the public working draft (PWD) of the US Financial Reporting Taxonomies Framework (USFRTF) dated 2004-08-15.

As a result, this release of the Investment Management (IM) Taxonomy will not interoperate with the USFRTF PWD. It will only function properly when the entire discoverable taxonomy set (DTS - which includes the IM taxonomy and all required supporting taxonomies), supplied below in a zip file, is downloaded and utilized on your computer's hard drive.

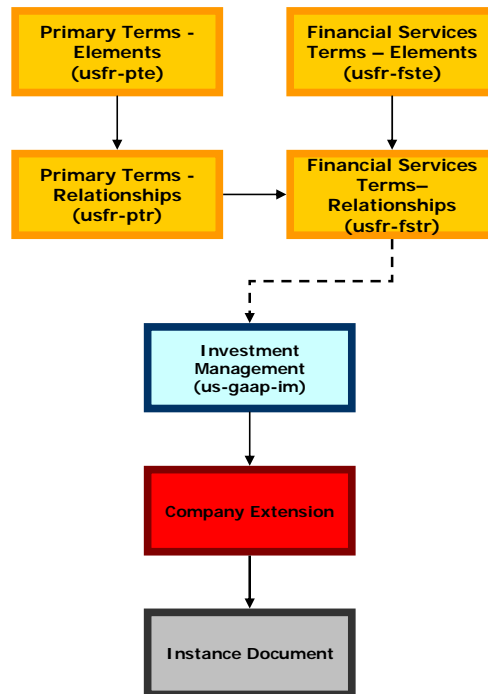
These taxonomies are intended for certain investment management companies that; (1) report under FASB standards and (ii) have relatively common reporting elements in their financial statements. The taxonomies are primarily designed for use by open-end investment companies (mutual funds), closed-end funds and "business development corporations" (BDCs). The taxonomy is not *designed to* (but may in part) be suitable for unit investment trusts (UITs), common (collective) trust funds, investment partnerships, certain separate accounts of life insurance companies or offshore funds.

In practice, even companies within the design scope may require additional taxonomies. These additional taxonomies may be necessary to identify the particular needs of:

- *National jurisdictions* for those companies that require a non-US GAAP standard as the core financial standards setting foundation and may include supplementary reporting requirements or prevent use of available options by local accounting standards setters as well as stock exchanges etc.
- *National industry* or common practice, for example, tax or credit reporting.
- An individual *company*

These *extension* taxonomies will either *extend* the US-GAAP-IM taxonomy to meet the particular reporting requirements of that industry, country or company *and/or restrict* by limiting the use of particular US-GAAP-IM taxonomy elements.

The interrelationships of the Investment Management Taxonomy discoverable taxonomy set are shown in Figure 1:

Figure 1: Interrelationship of the IM Taxonomy DTS and Instance Document**Investment Management PWD Taxonomy Framework**

The IM taxonomy DTS provides the ability to report content that private and public sector entities typically report in annual, semi-annual or quarterly financial disclosures. Specifically, the taxonomy includes coverage of the following areas of reporting:

- a) Statement of Assets and Liabilities including an Analysis of Net Assets
- b) Statement of Operations and Net Increase/(Decrease) in Net Assets Resulting from Operations
- c) Statement of Changes in Net Assets
- d) Statement of Cash Flows – Indirect Method
- e) Statement of Cash Flows – Direct Method
- f) Notes to the Financial Statements
- g) Portfolio of Investments in Securities
- h) Call Options Written
- i) Securities Sold Short
- j) Financial Highlights
- k) General Fund Information

2. Overview of Taxonomy

2.1. Taxonomy Structure

The US-GAAP-IM taxonomy contains over 600 unique, individually identified pieces of information related to financial reporting. All of these 600 elements are contained in the up-stream taxonomies and are “imported” or “included” in the US-GAAP-IM taxonomy. The XML schema files at the heart of the US-GAAP-IM taxonomy provides a straightforward listing of the elements in the taxonomy. The US-GAAP-IM linkbases provide the other information necessary to interpret (e.g. label and reference linkbases) taxonomy elements or place a given taxonomy element in context of other taxonomy elements (e.g. calculation and presentation linkbases).

The application of a metaphor assists in understanding taxonomies. The US-GAAP-IM taxonomy is organized using a financial statement metaphor. This organization is used because it is understood by most accountants who use it to organize their audit working papers; to put the notes to the financial statements in order and in a variety of other uses. This metaphor is also familiar to the users of financial statements.

However, this metaphor and organization somewhat limits an understanding of the power behind an XBRL taxonomy. A taxonomy has multiple “dimensions”. Relationships can be expressed in terms of definitions, calculations, links to labels in one or more languages, links to one or more references, etc. The metaphor used expresses only one such relationship.

The US-GAAP-IM taxonomy is divided logically into sections that correspond to typical US GAAP financial statement components. While there is no true concept of “sections” in the taxonomy, their purpose is to group similar concepts together and facilitate navigation within the taxonomy.

2.2. Label Languages

Currently, labels for taxonomy elements are provided in English. In the future, taxonomy labels could be expressed in additional languages as required.

2.3. References

This Taxonomy provides references to FASB and other relevant standards. Figure 3 shows an example of the reference elements are used in this taxonomy, using “FASB 142, subparagraph 23” to illustrate how a reference is matched to these elements:

Figure 3: Reference Naming Structure

Name:	FASB
Number:	142
Paragraph:	
Subparagraph:	23
Clause:	

Authoritative reference information used throughout the taxonomy relies on a series of acronyms. The following list provides an overview of the acronyms used commonly throughout the authoritative references:

Acronyms by Organization:

AICPA

- Accounting Research Bulletin (ARB)
- AICPA Opinion and Interpretation
- Industry Audit and Accounting Guide (AAG)
- Statement of Position (SOP)
- Practice Bulletin (PB)
- AICPA Accounting Interpretation (AIN)
- AICPA Accounting Principles Board Statement
- AICPA Issues Papers
- AICPA Technical Practice Aids (TPA)

FASB

- Accounting Principles Board Opinion (APB)
- Statement of Financial Accounting Standard (FAS)
- FASB Interpretation (FIN)
- FASB Technical Bulletin (FTB)
- Emerging Issues Taskforce (EITF)
- Implementation Guide (Q&A)
- FASB Staff Position (FSP)
- Current Text (CT)
- Accounting Principles Board Statements (APS)
- FASB Financial Accounting Concepts (CON)

SEC

- Regulation S-X (SX)
- Article 9 (ART 9)
- Article 4 (ART 4)
- Regulation S-K (SK)
- Regulation S-B (SB)
- Regulation S-T (ST)
- Staff Accounting Bulletins (SAB)
- Regulation T (Reg T)
- Staff Position (SP)
- Financial Reporting Release (FRR)

- Staff Legal Bulletin (SLB)
- SEC Industry Guide

OTS

- Federal Regulation (FR)

Acronyms Alphabetically:

AAG	Industry Audit and Accounting Guide	AICPA
AIN	AICPA Accounting Interpretation	AICPA
APB	Accounting Principles Board Opinion	FASB
APS	Accounting Principles Board Statements	FASB
ARB	Accounting Research Bulletin	AICPA
ART 4	Article 4	SEC
ART 9	Article 9	SEC
CON	FASB Financial Accounting Concepts	FASB
CT	Current Text	FASB
EITF	Emerging Issues Taskforce	FASB
FAS	Statement of Financial Accounting Standard	FASB
FIN	FASB Interpretation	FASB
FR	Federal Regulation	OTS
FRR	Financial Reporting Release	SEC
FSP	FASB Staff Position	FASB
FTB	FASB Technical Bulletin	FASB
PB	Practice Bulletin	AICPA
Q&A	Implementation Guide	FASB
Reg T	Regulation T	SEC
SAB	Staff Accounting Bulletins	SEC
SB	Regulation S-B	SEC
SK	Regulation S-K	SEC
SLB	Staff Legal Bulletin	SEC
SOP	Statement of Position	AICPA
SP	Staff Position	SEC
ST	Regulation S-T	SEC
SX	Regulation S-X	SEC
TPA	AICPA Technical Practice Aids	AICPA

3. Reviewing This Taxonomy

There are a number of approaches to reviewing the taxonomy both from an accounting and technical XBRL perspective. For more information on reviewing taxonomies, reviewers should read the Reviewer's Guide to Financial Reporting Taxonomies 1.0 as published by XBRL-US.

4. Updates and Changes

4.1. *Updates to this Taxonomy*

This taxonomy will be updated with revisions for errors and new features within the following guidelines:

- Since financial statements created using a taxonomy must be available indefinitely, the taxonomy must be available indefinitely. All updates will take the form of new versions of the taxonomy with a different date. For example, the taxonomy <http://www.xbrl.org/us/fr/gaap/im/2005-02-01/us-gaap-im-2005-02-01.xsd> will never change. New versions will be issued under a different name, such as <http://www.xbrl.org/us/fr/gaap/im/2006-12-31/us-gaap-im-2006-12-31.xsd>. This will ensure that any taxonomy created will be available indefinitely.
- It is anticipated that this taxonomy will be updated as required to incorporate changes in generally accepted accounting principles and business reporting norms.

4.2. *Comments and Feedback*

Comments and feedback on either accounting concepts within the taxonomy or technical aspects of the US Financial Reporting Taxonomy Framework are welcome, particularly ideas to improve this taxonomy. If you have a comment or feedback or wish to report an error, email comments to **Brad Homer** (bhomer@aicpa.org) no later than **January 21, 2005**.

To assist in the feedback process, a review template has been provided. This template is included in the zip file found on the taxonomy summary page. Feedback received will be summarized and made available to the XBRL-US Domain Working Group and may also be released publicly. Detailed responses will not be provided for every comment submitted.