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1.

FTSE

A FTSE

2013 3 19 FTSE DPT FTSE

18

FTSE 1 80% 20%

20% 2 100% 25%

	Future Curve Long	Momentum Long	Trend Following	Breakout	Cash
FTSE 80%	20	20	20	20	20
FTSE 100%	25	25	25	25	

1 Futures Curve

	$P_{i,t}^{front}$	i	t	$P_{i,t}^{distant-month}$	i
	t		Spread Ratio		8
	Future Curve				
2			80		
	8				
3	Trend Following				
	$Trend_Ratio_i = \frac{P_{i,t}}{P_{i,t}^{MA}}$				
	$P_{i,t}$	i	t	$P_{i,t}^{MA}$	i t
126			Trend ratio	1	i
	Trend ratio	1	i		Trend Following

4	Break out				
	$Breakout_Long_Ratio_{i,t} = \frac{P_{i,t}}{P_{i,max}}$				
	$Breakout_Short_Ratio_{i,t} = \frac{P_{i,t}}{P_{i,min}}$				
	$P_{i,max}$	$P_{i,min}$	80		
	Breakout				
	i		$Breakout_Long_Ratio_{i,recent} > 1$		
	i		$Breakout_Short_Ratio_{i,recent} < 1$		
	Breakout				

2.

Sharpe 1964 Linter 1965 Black 1972

CAPM

CAPM

Factor Tilt Russell Factor MSCI Factor S&P Dow Jones

ETF

ETF

A MSCI

2013 3 20 MSCI MSCI

Barra

6 12

iShares

MSCI USA

ETF

- MSCI ACWI Momentum Index
- MSCI USA Momentum Index

B

Beta

2013 3 18

Beta

1 40

C

2013 3 12

Axioma

Axioma

3.

					2	Eurex
MSCI				3	DGCX	MSCI
	Russell			NYSE Euronext	CBOE	Russell

A DGCX MSCI

2013 3 15 MSCI MSCI

B NYSE Euronext CBOE Russell

2013 3 8 Russell NYSE Euronext CBOE
Russell

4.

A Dow Jones Sustainability

2013 3 8 S&P Dow Jones Dow Jones Sustainability DJSI
2013 S&P Dow Jones
DJSI S&P BMI

B MCX ISB

2013 3 2 FTSE MCX
ISB

C Russell

2013 3 18 Russell IdealRatings Russell-IdealRating

D A

2013 3 18 100 500 50% 30%
20%

E STOXX

2013 3 1 STOXX ETF Express

1. 3 ETF ETN ETC

A ETF

●

B ETF

●

C ETF

●

ETF Global X

D ETF

●

ETF iShares ETF 2018

●

ETF AdvisorShares ETF 1-3

●

ETF Van Eck 1 ETF

E ETN ETC

●

MLP ETN Barclays MLP ETN MLP

2. 3 ETF ETN ETC

A ETF

●

A ETF Deutsche Bank A ETF, A

B ETF

- **ETF** WisdomTree **ETF**
- **ETF** Emerging Global **ETF** **ETF**

C ETF

- **ETF** Schwab 6 **ETF**
- **ETF** WisdomTree
- **ETF** VelocityShares **ETF**
- **ETF** Eaton Vance **ETF**

D ETF

- **TIPS ETF** SSgA 2 **TIPS ETF**
- **ETF** PowerShares **ETF** 3
- **ETF** PowerShares **ETF** 3

E ETN ETC

- **ETC** VanEck 2 **ETC** **Market**
 Vectors Redeemable Gold Trust Market Vectors Redeemable Silver Trust

3. Deutsche Börse Xetra 3 ETF ETC ETN

ETFS EUR Daily Hedged Physical Gold	MS Long Gold Euro Hedged Index
Amundi ETF MSCI Europe ex Financials	MSCI Europe ex Financials Index
Lyxor ETF Dynamic Long VIX Futures Index - EUR	Dynamic Long VIX Futures Index
Lyxor ETF Dynamic Short VIX Futures Index - EUR	Dynamic Short VIX Futures Index

4. NYSE ARCA U.S. 3 ETF ETC ETN

	ETF	
Market Vectors	Market Vectors Treasury-Hedged High Yield Bond ETF	03/22/2013
iShares	iShares 2018 S&P AMT-Free Municipal Series	03/21/2013
AdvisorShares	AdvisorShares Newfleet Multi-Sector Income ETF	03/20/2013
Barclays Bank PLC	Barclays ETN+Select MLP ETN	03/18/2013
Global X	Global X SuperDividend U.S. ETF	02/13/2013

1 2013 2

Derivative Exchange	Feb 2013				Year-to-Date Total			
	Stock Index Options		Stock Index Futures		Stock Index Options		Stock Index Futures	
	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover
Americas								
BM&FBOVESPA	74 468	21 596.1	1 420 810	41 709.7	144 047	42 490.1	2 775 634	83 753.1
Bourse de Montreal	33 093	235.4	231 028	32 166.1	101 177	712.9	433 816	60 587.4
Buenos Aires SE	NA	NA	NA	NA	NA	NA	NA	NA
CBOE Future Exchange	NA	NA	3 087 775	NA	NA	NA	6 015 388	NA
Chicago Board Options Exchange	26 879 119	NA	NA	NA	58 991 080	NA	NA	NA
CME Group	6 360 200	664 694.0	44 682 752	3 336 680.0	11 844 131	1 240 110.0	83 460 807	6 180 080.0
Colombia SE	NA	NA	59	1.5	NA	NA	74	1.9
ICE Futures US	7 173	654.0	1 986 414	181 082.0	10 559	954.0	3 874 172	348 510.0
International Securities Exchange	762 090	NA	NA	NA	1 426 030	NA	NA	NA
MexDer	3 905	133.8	29 029	1 009.9	5 525	190.0	58 123	2 047.0
NASDAQ OMX (US)	386 265	NA	NA	NA	878 682	NA	NA	NA
NYSE Euronext (US)	279 770	NA	NA	NA	638 169	NA	NA	NA
Asia - Pacific								
ASX Derivatives Trading	1 061 269	54 460.7	13 501	159.2	2 062 336	104 502.0	16 960	198.8
ASX SFE Derivatives Trading	26 549	3 368.0	609 468	77 572.7	38 235	4 807.7	1 163 990	146 125.0
Bombay SE	7 653 778	41 081.7	118 539	640.4	38 008 123	213 705.0	238 973	1 331.1
Bursa Malaysia Derivatives	547	0.4	176 383	4 597.9	1 145	0.7	358 827	9 341.0
Hong Kong Exchanges	1 207 943	135 164.0	3 423 023	328 869.0	2 655 251	299 769.0	7 574 502	738 980.0
Korea Exchange	46 554 721	19 192.2	3 813 035	461 157.0	100 322 467	42 879.5	8 513 714	1 030 110.0
National Stock Exchange India	61 801 321	338 084.0	6 051 654	33 026.8	126 567 737	707 875.0	12 389 066	68 765.6

Osaka SE	5 340 139	NA	21 394 309	512 657.0	11 713 554	NA	41 775 181	984 971.0
Singapore Exchange	816 433	NA	7 753 846	NA	1 465 173	NA	16 346 868	NA
TAIFEX	5 643 054	75 247.4	1 717 035	66 085.2	17 746 480	234 127.0	5 511 344	207 870.0
Thailand Futures Exchange	3 064	NA	386 400	NA	7 794	NA	762 403	NA
Tokyo SE Group	5 098	NA	1 625 459	136 017.0	24 963	NA	3 220 096	262 712.0
China Financial Futures Exchange	NA	NA	11 207 028	1 458 540.0	NA	NA	26 249 285	3 337 110.0
Europe - Africa - Middle East								
Athens Derivatives Exchange	19 303	43.4	105 920	236.7	41 285	92.3	208 672	470.7
BME Spanish Exchanges	482 076	5 187.1	664 005	51 290.2	886 043	9 772.6	1 093 003	88 635.5
Budapest SE	0	0.0	45 523	39.5	0	0.0	91 290	81.6
		1 214						
EUREX	29 925 998	040.0						

TMX Group	384	6 152.6	447.5
Colombia SE	1	194.5	345.0
Asia - Pacific			
Australian SE	68	533.7	
BSE India	29	33.1	42.0
Bursa Malaysia	5	0.6	0.2
Hong Kong Exchanges	100	11 521.2	273.0
Indonesia SE	3	0.0	0.2
Korea Exchange	137	13 545.0	2 511.3
National Stock Exchange India	32	157.1	278.3
Japan Exchange Group - Osaka	18	7 231.2	0.0
Shanghai SE	30	7 546.9	547.0
Shenzhen SE	19	2 961.4	313.1
Singapore Exchange	91	267.5	
Taiwan SE Corp.	21	748.4	124.2
The Stock Exchange of Thailand	12	29.8	12.6
Japan Exchange Group - Tokyo	129	3 281.2	
Europe - Africa - Middle East			
Athens Exchange	3	1.5	0.2
BME Spanish Exchanges	73	390.3	0.0
Budapest SE	1	0.0	0.0
Deutsche Börse	1 028	14 102.1	177.0
IMKB	17	537.6	31.0
Irish SE	1	0.3	0.0
Johannesburg SE	38	550.1	9.5
Ljubljana SE	0	0.0	0.0
London SE Group	1 883	25 267.4	378.0
Luxembourg SE	96	0.0	0.0
NASDAQ OMX Nordic Exchange	65	1 811.9	34.0
NYSE Euronext (Europe)	664	8 275.6	147.2
Oslo Børs	15	408.0	12.2
Saudi Stock Exchange - Tadawul	3	0.6	0.1
SIX Swiss Exchange	770	8 392.3	76.6
Warsaw SE	3	2.4	0.7
Wiener Börse	21	0.7	0.0

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