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ETFs Returns Factors Description

Symbol	Value / Calculation formula	Explanation
N	2, 28, 29,..., 52 weeks	<p>The number of weeks taken into account for the calculation of the following statistical figures.</p> <p>The statistical figures are not calculated for a period of 26 weeks following the units' first issue date.</p> <p>After this period and until the completion of 52 weeks the following statistical figures are calculated based on the number of the weeks for which data is available.</p>
TA	$SD = \sqrt{52} \cdot \sqrt{\frac{1}{N-1} \cdot \sum_{e=1}^N (R_e - \bar{R})^2}$	<p>The annualized Standard Deviation of the difference between the return of the mutual fund and the return of the index also known as <b>tracking error</b>.</p> <p>This measure gives a sense of how "tight" the portfolio under management follows its benchmark index.</p> <p>Low tracking error (<math>SD \rightarrow 0</math>) means a portfolio is closely following its benchmark. High tracking error indicates the opposite.</p>
Re	$R_e = \ln\left(\frac{NV_e}{NV_{e-1}}\right) - \ln\left(\frac{IV_e}{IV_{e-1}}\right)$	<p>The difference between the return of the mutual fund and the return of the benchmark index during week e, calculated based on the change of the net value of the mutual fund (NV) and the value of the benchmark index (IV).</p>
$\bar{R}$	$\bar{R} = \frac{1}{N} \cdot \sum_{e=1}^N R_e$	<p>The weekly mean difference between the return of the mutual fund and the return of the benchmark index, based on period of N weeks.</p>
$\bar{R} \cdot N$		<p>The accumulative difference between the return of the mutual fund and the return of the benchmark index for a period of N weeks.</p>