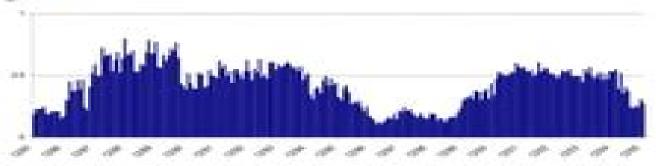
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Figure 3. ANTSI, December 1985-December 2005



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#### Mexing-Average Convergence Divergence (MACII):

MACD is a popular technical indicator that indicates direction and changes in direction of a trend. As its name implies MACD is based on the difference between two moving averages—a short-term moving average and a longer-term moving average. In this case the short-term component is a 12-month moving average expensential moving average, and the longer-term component is a 26-month moving average expensential moving average, and the longer-term component is a 26-month copensential moving average of the AVPR. When both averages are at the same level the MACD is zero. As the short- and longer-term moving averages diverge MACD increases in absolute terms, and vice revue when the moving averages converge. Traditionally, MACD is plotted with a nine mount expensential moving average of itself. This line is called the signal line and is touchaste changes in terms discontain.

To make use of the epther-academic AVPR indicator, we charted the MACD of the AVPR to see if there were any trends and/or directional changes in trends that could be used as signals to move a portfolio between active and passive funds—indicated by the differences in risk-adjusted returns. Changes in trend are indicated by the crossover of the MACD line and its nine-month exponential moving average.

# **Lipper Mutual Fund Research Report**

**L** Towne

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