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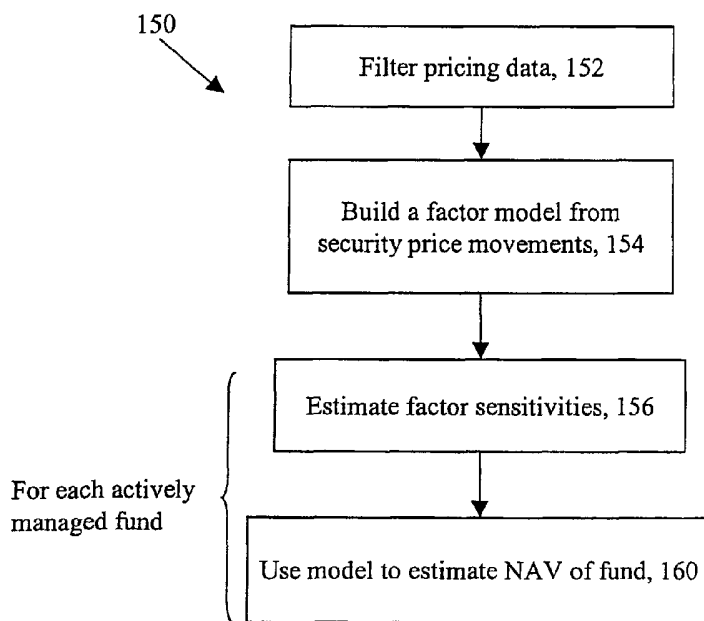
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[Continued on next page]

(54) Title: HEDGING EXCHANGE TRADED MUTUAL FUNDS OR OTHER PORTFOLIO BASKET PRODUCTS



(57) Abstract: A system (150) for pricing and/or determining (152) a basket of financial instruments for hedging investment risk in actively managed traded funds is described. The system uses a trusted computer system and includes a computer storage medium storing a computer program product. The product determines a basket of hedging instruments by applying statistical or economic based factor analysis to estimate the NAV or provide a hedging basket to track actual NAV of an actively managed traded fund (160).

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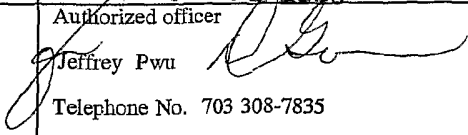
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*For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.*

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International application No.

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<b>B. FIELDS SEARCHED</b>				
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Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched				
Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)				
<b>C. DOCUMENTS CONSIDERED TO BE RELEVANT</b>				
Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.		
A	US 6,321,212 A (LANG) 20 November 2001 (20.11.2001), col.6, line 47-col.14, line 25.	1-35		
A	US 6,360,210 A (WALLMAN) 17 March 2002 (17.03.2002), abstract, col.5, line 63-col.6, line 65.	1-35		
<input type="checkbox"/> Further documents are listed in the continuation of Box C. <input type="checkbox"/> See patent family annex.				
* Special categories of cited documents: <table style="width:100%; border:none;"> <tr> <td style="width:50%; border:none;">           "A" document defining the general state of the art which is not considered to be of particular relevance            "E" earlier application or patent published on or after the international filing date            "L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)            "O" document referring to an oral disclosure, use, exhibition or other means            "P" document published prior to the international filing date but later than the priority date claimed         </td> <td style="width:50%; border:none;">           "T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention            "X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone            "Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art            "&amp;" document member of the same patent family         </td> </tr> </table>			"A" document defining the general state of the art which is not considered to be of particular relevance "E" earlier application or patent published on or after the international filing date "L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified) "O" document referring to an oral disclosure, use, exhibition or other means "P" document published prior to the international filing date but later than the priority date claimed	"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention "X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone "Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art "&" document member of the same patent family
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