

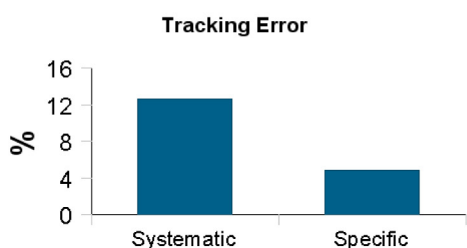
Fund Summary

Portfolio Name	NASDAQ Clean Edge Green Energy (CELS)	Benchmark Name	APT Global Energy Sector (ENERGYBMK)
Number of Securities	60	Number of Securities	357
Net Asset Value	1,000,000		

Report Details

Risk Database	WorldLocal(USD) 2011-07-20	Report Date	2011-08-10
Report Name	Report 1		

Risk Breakdown



Risk

	Total	Systematic	Specific
Volatility	34.37%	32.23%	2.13%
Tracking Error	17.43%	12.57%	4.87%

Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	85,000	8.54%	110,000	11.18%
1 week	99.0%	130,000	12.80%	150,000	15.36%

Beta to Benchmark

	Beta	Correlation
Total	1.026	0.862
Systematic	1.026	0.862
R Squared		0.743

TaR™

Total	27.847%
Systematic	24.801%
Specific	3.046%

Top 5 Contributors to Tracking Error

Name	Weight	Contribution
FIRST SOLAR, INC.	9.827%	2.503%
ON SEMICONDUCTOR	6.507%	1.430%
CREE, INC.	7.603%	1.394%
TESLA MOTORS INC	4.642%	1.072%
VEECO INSTRUMENT	2.959%	0.866%

Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
RELIANCE INDUSTRIES	-1.849%	-0.099%
SCHLUMBERGER	-3.837%	-0.082%
CONOCOPHILLIPS	-3.160%	-0.073%
HALLIBURTON	-1.480%	-0.071%
ANADARKO PETROLEUM	-1.304%	-0.063%

Top 5 Overweight

Name	Weight	Contribution
FIRST SOLAR, INC.	9.827%	2.503%
LINEAR TECHNOLOGY	9.360%	0.813%
CREE, INC.	7.603%	1.394%
ON SEMICONDUCTOR	6.507%	1.430%
TESLA MOTORS INC	4.642%	1.072%

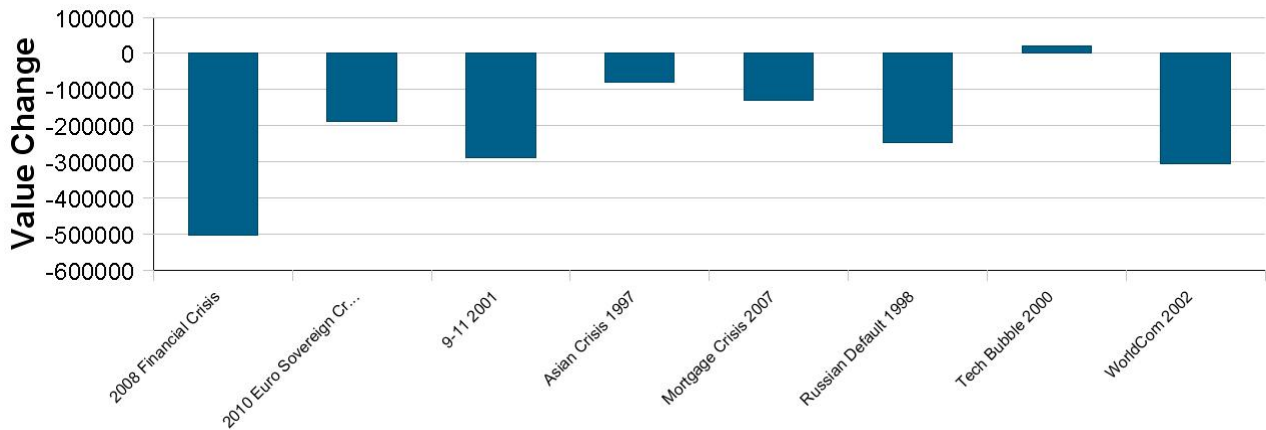
Top 5 Underweight

Name	Weight	Contribution
EXXON MOBIL	-12.486%	0.454%
CHEVRON	-6.400%	0.065%
BP	-4.390%	0.080%
TOTAL	-3.974%	0.101%
SCHLUMBERGER	-3.837%	-0.082%

Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.09	-0.79	-0.87
Style Score - Earnings Variability	0.25	-0.13	0.12
Style Score - Growth	0.22	0.24	0.47
Style Score - Leverage	-0.45	0.03	-0.43
Style Score - Momentum	0.08	-0.53	-0.45
Style Score - Size	0.39	-1.52	-1.13
Style Score - Trading Turnover	-0.06	1.18	1.12
Style Score - Value	-0.03	-0.07	-0.09

Scenario Analysis



Scenario	VaR	CVaR	Value Change	Volatility	Tracking Error
	99% 5 day	99% 5 day			
2008 Financial Crisis	230000	280000	-502,089.25	121.471%	32.069%
2010 Euro Sovereign Crisis	170000	210000	-187,065.15	54.520%	20.318%
9-11 2001	190000	240000	-289,527.20	70.256%	22.781%
Asian Crisis 1997	280000	350000	-80,281.39	73.316%	24.430%
Base scenario	130000	150000		34.366%	17.435%
Mortgage Crisis 2007	270000	330000	-130,972.76	78.370%	26.882%
Russian Default 1998	190000	240000	-246,247.80	66.313%	22.931%
Tech Bubble 2000	200000	240000	20,478.29	50.617%	19.738%
WorldCom 2002	240000	300000	-304,334.32	85.980%	24.815%

Scenario Descriptions

2008 Financial Crisis

Severe market decline and general instability following the bankruptcy of Lehman Brothers.

2010 Euro Sovereign Crisis

After months of concerns about sovereign debt worldwide, on 27 April 2010 S&P loses patience with Greece and slashes its credit rating to BB+, sending stock markets plunging worldwide. Analysts and politicians warn that €45bn simply won't be enough to sort out the Greek crisis, with Goldman Sachs predicting that the country may need a €150bn rescue package. Concerns about sovereign default in other Eurozone countries such as Portugal, Ireland and Spain are widely discussed, and some analysts predict the breakup of the Eurozone.

9-11 2001

2001 terrorist attacks on the World Trade Center and the Pentagon in the US. Fear induced sell-offs led to a 14% drop in the Dow. The effects were temporary and the US markets recovered within weeks.

Asian Crisis 1997

"South East Asian financial crisis following the devaluation of the Thai baht, culminating in rampant speculation of currencies and sharp rises in interest rates in the region."

Base scenario

Default scenario with no shocks

Mortgage Crisis 2007

Subprime mortgage crisis caused ongoing contracted liquidity in the global credit markets and banking system and the beginning of global bear markets and failing institutions.

Russian Default 1998

Sharp fall in the ruble and Russian default on \$40 billion in ruble bonds lead to massive losses for arbitrage positions of the hedge fund Long Term Capital Management contributing to its collapse and bail-out.

Tech Bubble 2000

Market drop and beginning of the bear market hitting the dot-com sector stock hardest. The start of the market slide coincided with the anti-trust ruling against Microsoft.

WorldCom 2002

"Discovery of massively inflated assets at telecommunications giant WorldCom led to SEC investigation and eventual bankruptcy, the largest filing in US history."

Top 10 Contributors to Volatility

Name	Weight	Contribution to Volatility			Marginal Volatility		
		Total	Systematic	Specific	Total	Systematic	Specific
FIRST SOLAR, INC.	9.827%	4.201%	3.543%	0.658%	42.749%	36.048%	6.700%
ON SEMICONDUCTOR	6.507%	2.490%	2.336%	0.154%	38.264%	35.898%	2.366%
CREE, INC.	7.603%	2.199%	1.919%	0.280%	28.924%	25.246%	3.679%
LINEAR TECHNOLOGY	9.360%	1.970%	1.890%	0.080%	21.049%	20.192%	0.858%
TESLA MOTORS INC	4.642%	1.560%	1.295%	0.265%	33.609%	27.893%	5.716%
HEXCEL CP DELAWARE	3.708%	1.536%	1.486%	0.051%	41.433%	40.068%	1.365%
VEECO INSTRUMENT	2.959%	1.484%	1.424%	0.060%	50.154%	48.115%	2.039%
FAIRCHILD SEMI INTL	3.341%	1.360%	1.307%	0.053%	40.691%	39.116%	1.575%
MEMC ELECTRONIC M...	2.836%	1.216%	1.183%	0.033%	42.869%	41.703%	1.166%
TRINA SOLAR LTD ADR	2.108%	1.129%	1.087%	0.042%	53.561%	51.564%	1.997%

Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
FIRST SOLAR, INC.	9.827%	2.503%	1.205%	1.298%	25.469%	12.261%	13.208%
ON SEMICONDUCTOR	6.507%	1.430%	1.126%	0.303%	21.973%	17.309%	4.664%
CREE, INC.	7.603%	1.394%	0.843%	0.551%	18.338%	11.086%	7.251%
TESLA MOTORS INC	4.642%	1.072%	0.549%	0.523%	23.100%	11.833%	11.268%
VEECO INSTRUMENT	2.959%	0.866%	0.747%	0.119%	29.263%	25.244%	4.019%
HEXCEL CP DELAWARE	3.708%	0.855%	0.756%	0.100%	23.068%	20.379%	2.690%
FAIRCHILD SEMI INTL	3.341%	0.840%	0.736%	0.104%	25.144%	22.040%	3.105%
LINEAR TECHNOLOGY	9.360%	0.813%	0.655%	0.158%	8.685%	6.994%	1.691%
UNIVERSAL DISPLAY	2.519%	0.686%	0.602%	0.084%	27.213%	23.892%	3.322%
INTL RECTIFIER	3.153%	0.568%	0.526%	0.042%	18.027%	16.694%	1.333%

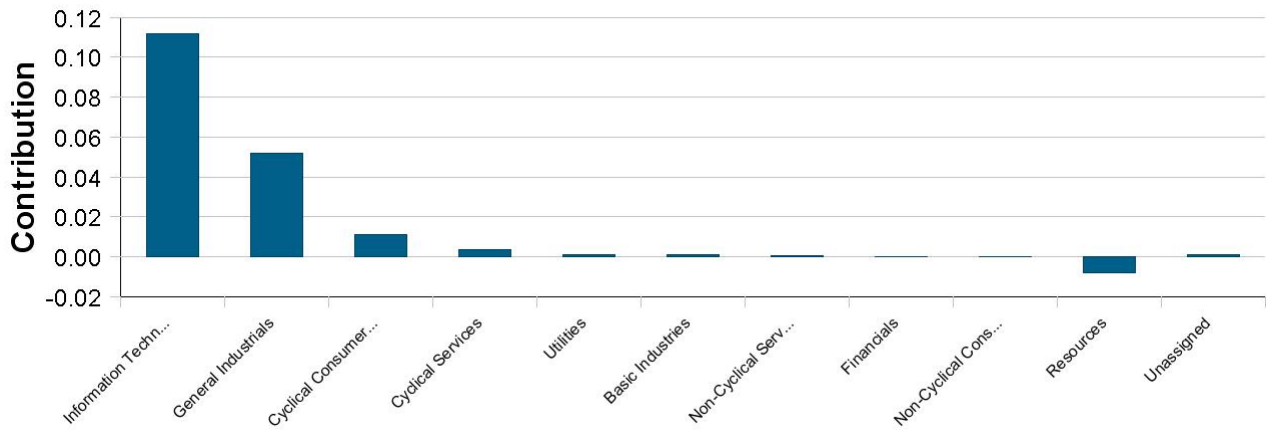
Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Information Technology	55.49%	11.19%	20.17%
General Industrials	29.05%	5.20%	17.89%
Cyclical Consumer Goods	4.85%	1.10%	22.61%
Cyclical Services	1.06%	0.35%	32.76%
Utilities	-0.87%	0.13%	-14.51%

Top 5 Cont. to Tracking Error - Subsector

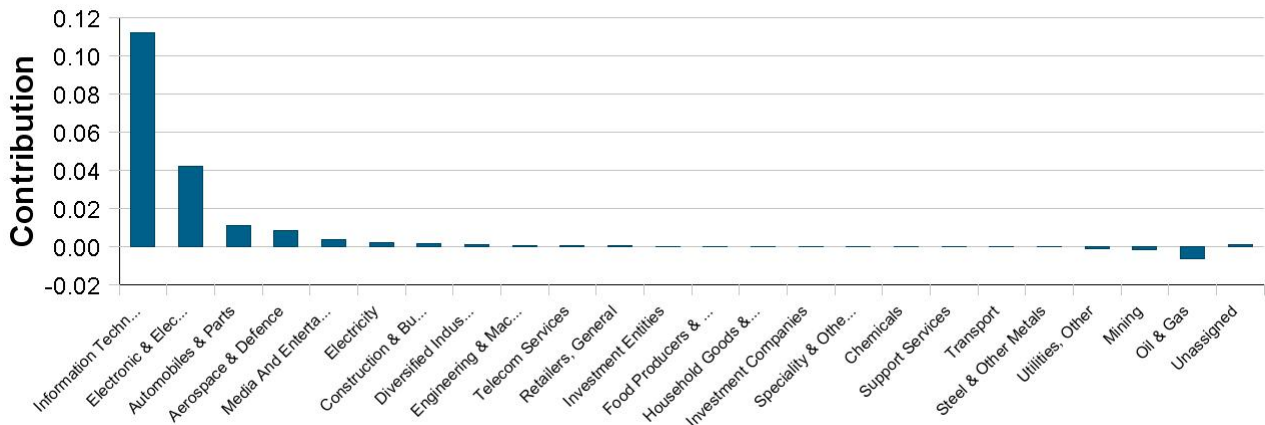
	Weight	Contribution	Marginal
Information Technology H...	55.49%	11.19%	20.17%
Electronic & Electrical ...	24.43%	4.20%	17.21%
Automobiles & Parts	4.87%	1.10%	22.50%
Aerospace & Defence	3.71%	0.86%	23.07%
Media And Entertainment	1.50%	0.35%	23.53%

Contribution to Tracking Error - Sector



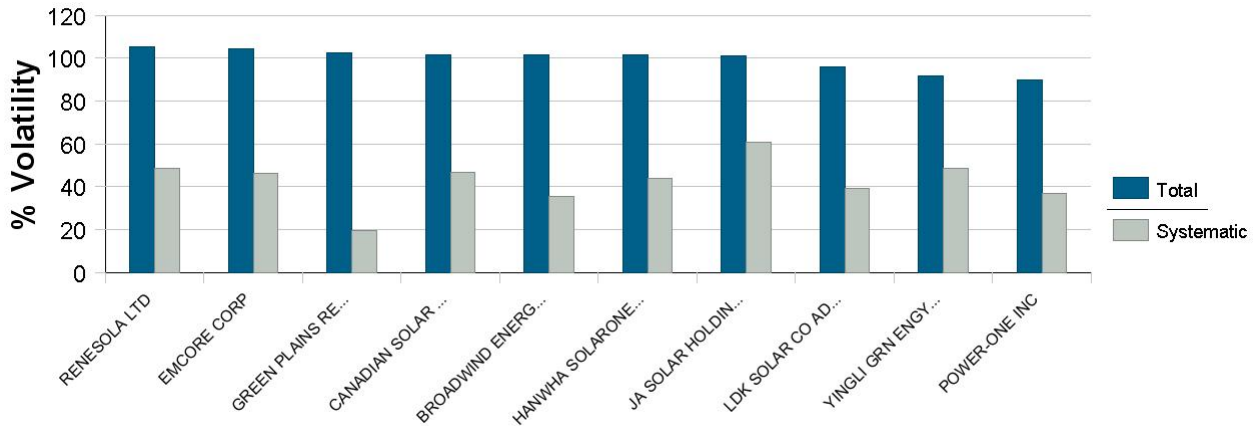
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Information Technology	55.494%	11.193%	8.312%	2.881%	20.169%	14.978%	5.191%
General Industrials	29.047%	5.196%	4.638%	0.558%	17.888%	15.969%	1.919%
Cyclical Consumer Goods	4.847%	1.096%	0.571%	0.524%	22.606%	11.789%	10.817%
Cyclical Services	1.056%	0.346%	0.284%	0.062%	32.759%	26.902%	5.857%
Utilities	-0.868%	0.126%	0.102%	0.024%	-14.506%	-11.750%	-2.755%
Basic Industries	-1.008%	0.113%	0.090%	0.023%	-11.196%	-8.892%	-2.304%
Non-Cyclical Services	0.259%	0.038%	0.036%	0.002%	14.620%	13.778%	0.842%
Financials	0.006%	0.004%	0.003%	0.002%	67.263%	42.419%	24.844%
Non-Cyclical Consumer Goods	-0.032%	0.002%	0.002%	0.000%	-5.605%	-5.587%	-0.018%
Resources	-91.703%	-0.799%	-1.468%	0.670%	0.871%	1.601%	-0.730%
Unassigned	2.899%	0.121%	0.000%	0.121%	4.157%	0.000%	4.157%

Contribution to Tracking Error - Subsector



	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Information Technology Hardware	55.494%	11.193%	8.312%	2.881%	20.169%	14.978%	5.191%
Electronic & Electrical Equipment	24.426%	4.204%	3.759%	0.444%	17.211%	15.391%	1.820%
Automobiles & Parts	4.874%	1.097%	0.572%	0.524%	22.496%	11.741%	10.755%
Aerospace & Defence	3.708%	0.855%	0.756%	0.100%	23.068%	20.379%	2.690%
Media And Entertainment	1.495%	0.352%	0.291%	0.061%	23.534%	19.465%	4.069%
Electricity	1.954%	0.224%	0.204%	0.021%	11.482%	10.432%	1.050%
Construction & Building Materials	0.952%	0.149%	0.144%	0.005%	15.647%	15.120%	0.527%
Diversified Industrials	0.393%	0.078%	0.076%	0.003%	19.953%	19.266%	0.686%
Engineering & Machinery	0.520%	0.058%	0.048%	0.011%	11.203%	9.159%	2.044%
Telecom Services	0.259%	0.038%	0.036%	0.002%	14.620%	13.778%	0.842%
Retailers, General	0.164%	0.034%	0.033%	0.001%	20.454%	19.963%	0.491%
Investment Entities	0.224%	0.010%	0.009%	0.002%	4.608%	3.938%	0.670%
Food Producers & Processors	-0.032%	0.002%	0.002%	0.000%	-5.605%	-5.587%	-0.018%
Household Goods & Textiles	-0.028%	-0.001%	-0.001%	0.000%	3.226%	3.248%	-0.022%
Investment Companies	-0.030%	-0.001%	-0.001%	0.000%	4.056%	4.064%	-0.009%
Speciality & Other Finance	-0.188%	-0.005%	-0.005%	0.000%	2.614%	2.639%	-0.025%
Chemicals	-1.631%	-0.009%	-0.026%	0.017%	0.550%	1.604%	-1.054%
Support Services	-0.336%	-0.019%	-0.019%	0.000%	5.652%	5.695%	-0.043%
Transport	-0.267%	-0.020%	-0.021%	0.000%	7.669%	7.690%	-0.021%
Steel & Other Metals	-0.329%	-0.027%	-0.028%	0.001%	8.284%	8.592%	-0.309%
Utilities, Other	-2.822%	-0.098%	-0.102%	0.003%	3.486%	3.606%	-0.121%
Mining	-3.574%	-0.178%	-0.184%	0.006%	4.979%	5.144%	-0.165%
Oil & Gas	-88.129%	-0.621%	-1.284%	0.664%	0.704%	1.457%	-0.753%
Unassigned	2.899%	0.121%	0.000%	0.121%	4.157%	0.000%	4.157%

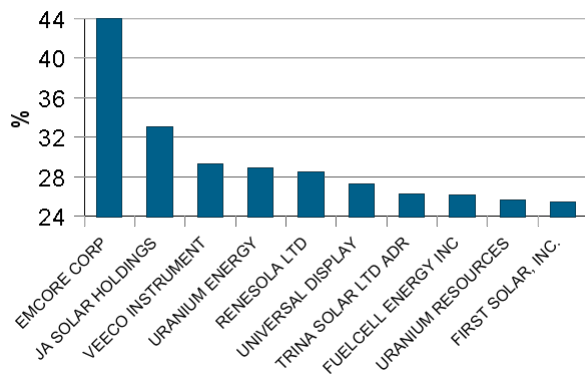
Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
RENESOLA LTD	105.320%	48.786%	56.535%	46.321%
EMCORE CORP	104.466%	46.096%	58.370%	44.125%
GREEN PLAINS RENEWAB	102.315%	19.497%	82.818%	19.056%
CANADIAN SOLAR INC.	101.672%	46.870%	54.802%	46.100%
BROADWIND ENERGY INC	101.626%	35.648%	65.977%	35.078%
HANWHA SOLARONE CO.,	101.591%	44.177%	57.414%	43.485%
JA SOLAR HOLDINGS	101.058%	60.911%	40.147%	60.273%
LDK SOLAR CO ADR	95.987%	39.351%	56.636%	40.997%
YINGLI GRN ENGY ADR	91.593%	48.732%	42.862%	53.205%
POWER-ONE INC	89.710%	36.818%	52.892%	41.041%

Implied Returns (Active) - Top Ten

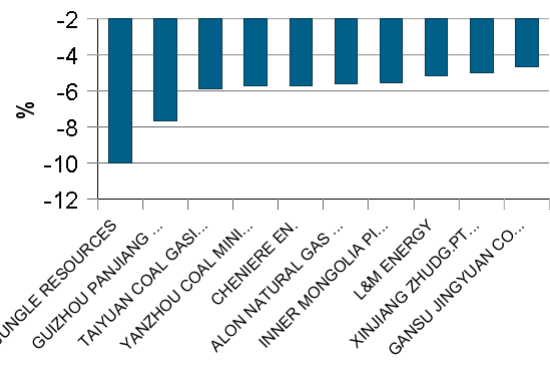
Assumption: INFORMATION-RATIO 1



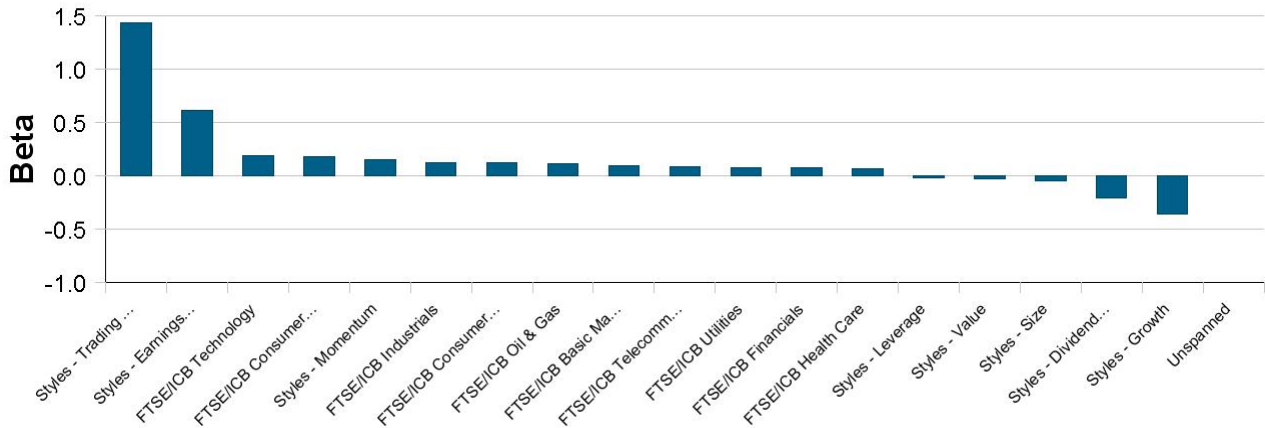
Name	Implied Return
EMCORE CORP	43.967%
JA SOLAR HOLDINGS	32.982%
VEECO INSTRUMENT	29.263%
URANIUM ENERGY	28.853%
RENESOLA LTD	28.504%
UNIVERSAL DISPLAY	27.213%
TRINA SOLAR LTD ADR	26.261%
FUELCELL ENERGY INC	26.151%
URANIUM RESOURCES	25.678%
FIRST SOLAR, INC.	25.469%

Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1

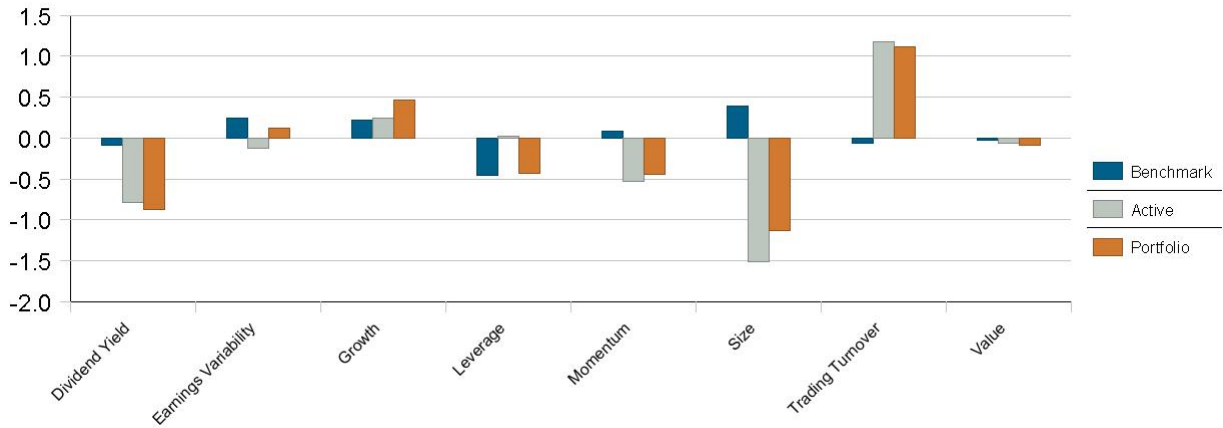


Name	Implied Return
RUM JUNGLE RESOURCES	-10.007%
GUIZHOU PANJIANG COAL 'A'	-7.704%
TAIYUAN COAL GASIFICATION...	-5.908%
YANZHOU COAL MINING 'A'	-5.762%
CHENIERE EN.	-5.723%
ALON NATURAL GAS EXP.	-5.607%
INNER MONGOLIA PINGZHUANG...	-5.605%
L&M ENERGY	-5.164%
XINJIANG ZHUDG.PTL.TECH. ...	-5.009%
GANSU JINGYUAN COAL IND. ...	-4.707%

Joint RiskScan™ Styles and Sectors (Portfolio)


Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	1.429	5.313%	3.718%
Styles - Earnings Variability	0.608	1.011%	1.664%
FTSE/ICB Technology	0.190	3.884%	20.438%
FTSE/ICB Consumer Services	0.183	3.136%	17.163%
Styles - Momentum	0.152	-0.319%	-2.103%
FTSE/ICB Industrials	0.126	2.884%	22.941%
FTSE/ICB Consumer Goods	0.125	1.831%	14.610%
FTSE/ICB Oil & Gas	0.115	2.862%	24.872%
FTSE/ICB Basic Materials	0.097	2.862%	29.426%
FTSE/ICB Telecommunications	0.082	1.106%	13.486%
FTSE/ICB Utilities	0.078	1.148%	14.646%
FTSE/ICB Financials	0.075	1.904%	25.455%
FTSE/ICB Health Care	0.063	0.607%	9.702%
Styles - Leverage	-0.015	-0.008%	0.520%
Styles - Value	-0.026	-0.090%	3.440%
Styles - Size	-0.050	-0.038%	0.763%
Styles - Dividend Yield	-0.205	0.118%	-0.574%
Styles - Growth	-0.362	0.325%	-0.900%
Unspanned		3.697%	
Total		32.233%	

Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.09	-0.79	-0.87
Style Score - Earnings Variability	0.25	-0.13	0.12
Style Score - Growth	0.22	0.24	0.47
Style Score - Leverage	-0.45	0.03	-0.43
Style Score - Momentum	0.08	-0.53	-0.45
Style Score - Size	0.39	-1.52	-1.13
Style Score - Trading Turnover	-0.06	1.18	1.12
Style Score - Value	-0.03	-0.07	-0.09

Missing Assets (Portfolio)

ID	Name	Weight	Contribution to Risk
GTAT	GT ADVANCED TECH CMN	2.899%	0.061%

Missing Assets (Active)

ID	Name	Weight	Contribution to Risk
GTAT	GT ADVANCED TECH CMN	2.899%	0.121%