

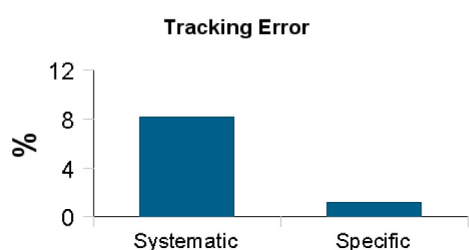
## Fund Summary

Portfolio Name	NASDAQ Green Economy (QGREEN)	Benchmark Name	US 500 Market Cap weighted index (US500)
Number of Securities	421	Number of Securities	500
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	26.46%	26.15%	0.31%
Tracking Error	9.28%	8.14%	1.14%

## Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	65,000	6.52%	87,000	8.74%
1 week	99.0%	100,000	10.12%	120,000	12.50%

## Beta to Benchmark

	Beta	Correlation
Total	1.104	0.941
Systematic	1.103	0.940
R Squared		0.885

## TaR™

Total	15.773%
Systematic	15.100%
Specific	0.673%

## Top 5 Contributors to Tracking Error

Name	Weight	Contribution
ABB N	3.741%	0.976%
Schneider Electric SA	2.489%	0.604%
DEERE CO	2.554%	0.547%
L'Air Liquide	2.629%	0.511%
CISCO SYSTEMS INC	5.131%	0.426%

## Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
APPLE	-3.222%	-0.238%
INTERNATIONAL BUS.MCHS.	-1.855%	-0.130%
FREEMPORT-MCMOR.CPR.& GD.	-0.394%	-0.113%
SCHLUMBERGER	-0.952%	-0.110%
GOOGLE 'A'	-1.334%	-0.091%

## Top 5 Overweight

Name	Weight	Contribution
CISCO SYSTEMS INC	5.131%	0.426%
ABB N	3.741%	0.976%
E M C CP	3.017%	0.260%
L'Air Liquide	2.629%	0.511%
DEERE CO	2.554%	0.547%

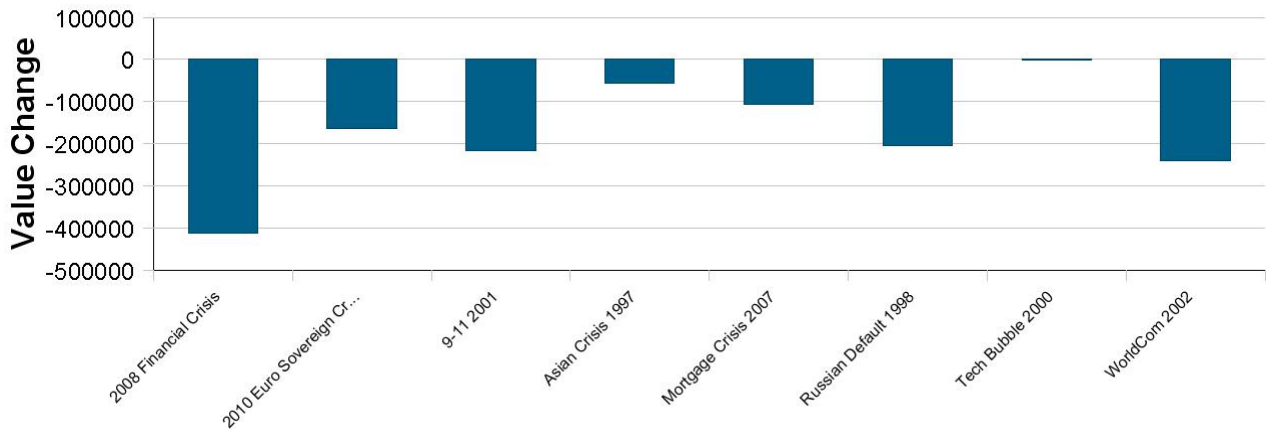
## Top 5 Underweight

Name	Weight	Contribution
APPLE	-3.222%	-0.238%
EXXON MOBIL	-3.161%	0.069%
MICROSOFT	-1.937%	-0.044%
INTERNATIONAL BUS.MCHS.	-1.855%	-0.130%
CHEVRON	-1.733%	-0.038%

## Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.02	-0.25
Style Score - Earnings Variability	-0.48	0.24	-0.24
Style Score - Growth	-0.09	0.01	-0.08
Style Score - Leverage	-0.02	0.06	0.04
Style Score - Momentum	0.20	-0.20	0.00
Style Score - Size	0.35	-0.66	-0.31
Style Score - Trading Turnover	0.73	-0.43	0.30
Style Score - Value	-0.22	0.03	-0.19

## Scenario Analysis



Scenario	VaR	CVaR	Value Change	Volatility	Tracking Error
	99% 5 day	99% 5 day			
2008 Financial Crisis	200000	240000	-411,951.77	88.354%	35.483%
2010 Euro Sovereign Crisis	150000	190000	-164,458.13	44.260%	11.323%
9-11 2001	180000	230000	-217,175.11	57.187%	14.673%
Asian Crisis 1997	230000	300000	-56,788.21	59.079%	12.458%
Base scenario	100000	120000		26.459%	9.284%
Mortgage Crisis 2007	230000	290000	-106,417.42	63.814%	13.516%
Russian Default 1998	170000	210000	-204,322.03	53.664%	12.737%
Tech Bubble 2000	160000	200000	-996.20	40.297%	10.820%
WorldCom 2002	220000	280000	-240,859.40	71.909%	14.685%

## 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
ABB N	3.741%	1.306%	1.283%	0.023%	34.912%	34.305%	0.606%
CISCO SYSTEMS INC	5.852%	1.233%	1.163%	0.071%	21.072%	19.865%	1.207%
DEERE CO	2.826%	0.947%	0.931%	0.016%	33.508%	32.936%	0.571%
SIMON PPTY GRP INC	2.452%	0.886%	0.875%	0.011%	36.133%	35.689%	0.445%
Schneider Electri...	2.489%	0.820%	0.810%	0.010%	32.946%	32.552%	0.394%
E M C CP	3.442%	0.677%	0.658%	0.018%	19.656%	19.124%	0.533%
Canadian Natl Rlwy	2.441%	0.606%	0.601%	0.005%	24.829%	24.606%	0.223%
JOHNSON CONTROLS ...	1.594%	0.591%	0.583%	0.008%	37.110%	36.606%	0.504%
L'Air Liquide	2.629%	0.585%	0.580%	0.005%	22.265%	22.074%	0.191%
EMERSON ELEC CO	2.440%	0.527%	0.520%	0.007%	21.577%	21.304%	0.273%

### Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
ABB N	3.741%	0.976%	0.912%	0.065%	26.102%	24.375%	1.728%
Schneider Electri...	2.489%	0.604%	0.576%	0.028%	24.254%	23.132%	1.122%
DEERE CO	2.554%	0.547%	0.509%	0.038%	21.401%	19.930%	1.471%
L'Air Liquide	2.629%	0.511%	0.496%	0.014%	19.432%	18.886%	0.546%
CISCO SYSTEMS INC	5.131%	0.426%	0.272%	0.155%	8.309%	5.293%	3.016%
Canadian Natl Rlwy	2.441%	0.358%	0.342%	0.016%	14.650%	14.014%	0.636%
Roy.Philips Electr	1.521%	0.301%	0.288%	0.013%	19.790%	18.946%	0.845%
Unibail-Rodamco Se	1.387%	0.294%	0.287%	0.006%	21.169%	20.710%	0.459%
Alstom	0.989%	0.289%	0.282%	0.007%	29.195%	28.528%	0.667%
E M C CP	3.017%	0.260%	0.220%	0.040%	8.635%	7.304%	1.330%

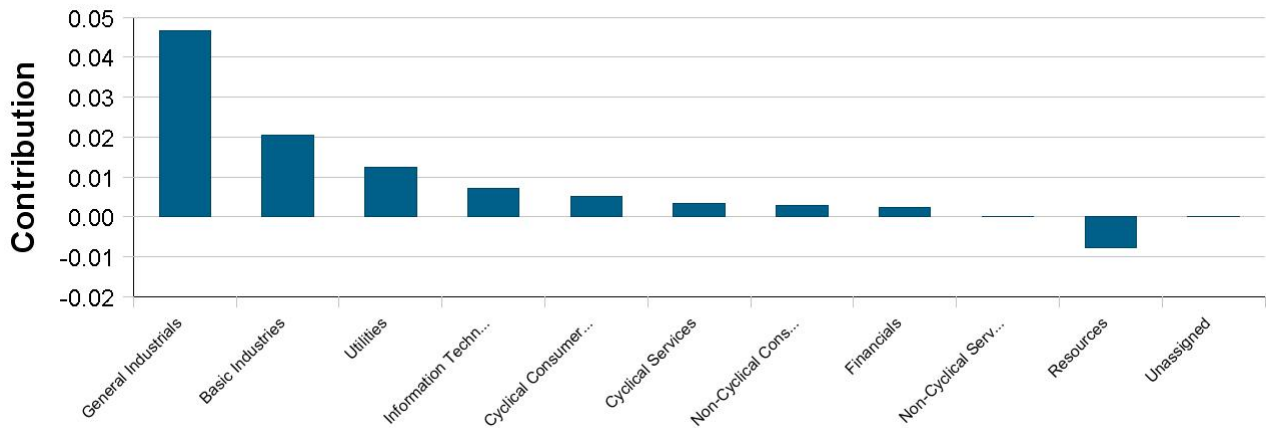
### Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
General Industrials	19.93%	4.65%	23.34%
Basic Industries	10.41%	2.05%	19.68%
Utilities	5.93%	1.25%	21.11%
Information Technology	0.63%	0.72%	114.11%
Cyclical Consumer Goods	2.95%	0.51%	17.23%

### Top 5 Cont. to Tracking Error - Subsector

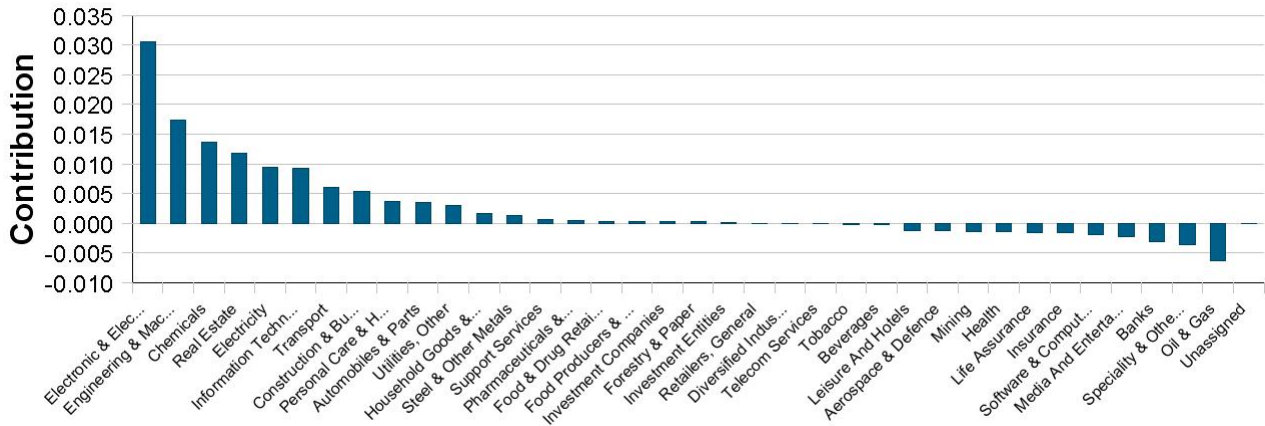
	Weight	Contribution	Marginal
Electronic & Electrical ...	15.29%	3.06%	20.02%
Engineering & Machinery	8.72%	1.73%	19.80%
Chemicals	7.09%	1.36%	19.23%
Real Estate	6.29%	1.17%	18.65%
Electricity	3.86%	0.95%	24.56%

## Contribution to Tracking Error - Sector



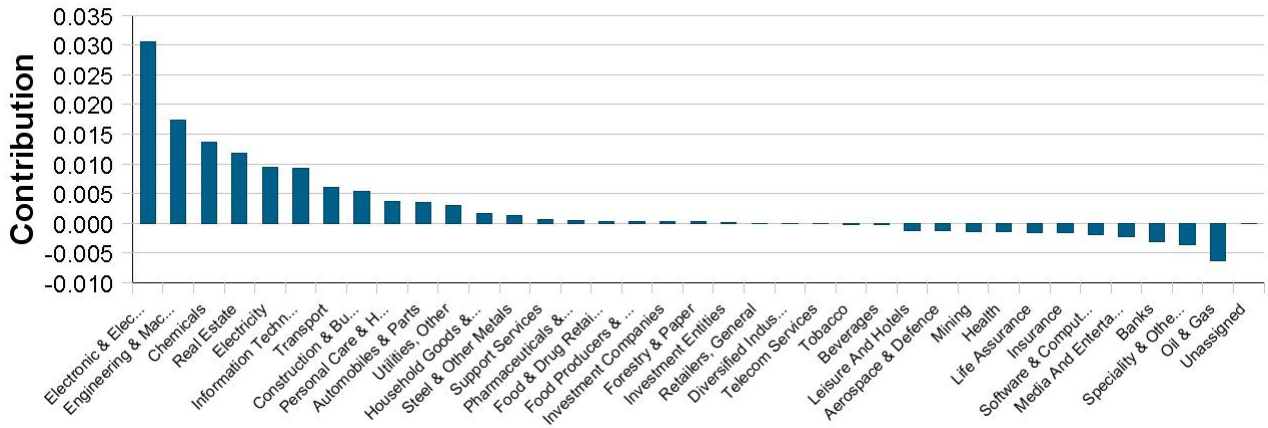
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
General Industrials	19.934%	4.653%	4.410%	0.243%	23.341%	22.125%	1.217%
Basic Industries	10.410%	2.049%	1.998%	0.051%	19.681%	19.191%	0.490%
Utilities	5.932%	1.252%	1.191%	0.062%	21.113%	20.074%	1.039%
Information Technology	0.634%	0.723%	0.355%	0.369%	114.114%	55.944%	58.170%
Cyclical Consumer Goods	2.953%	0.509%	0.473%	0.036%	17.229%	16.018%	1.210%
Cyclical Services	-3.847%	0.324%	0.216%	0.109%	-8.434%	-5.607%	-2.827%
Non-Cyclical Consumer Goods	-17.011%	0.274%	0.221%	0.053%	-1.610%	-1.300%	-0.311%
Financials	-5.693%	0.241%	0.096%	0.145%	-4.232%	-1.693%	-2.539%
Non-Cyclical Services	-3.147%	0.021%	0.001%	0.020%	-0.662%	-0.041%	-0.621%
Resources	-10.297%	-0.763%	-0.821%	0.058%	7.407%	7.971%	-0.565%
Unassigned	0.110%	0.000%	0.000%	0.000%	0.297%	0.000%	0.297%

## Contribution to Tracking Error - Subsector



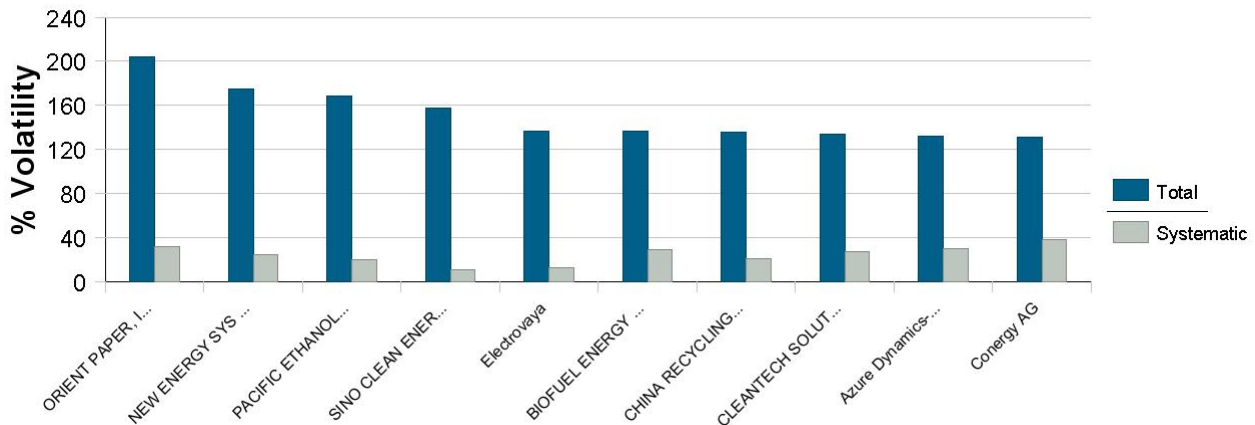
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Electronic & Electrical Equipment	15.285%	3.061%	2.923%	0.137%	20.023%	19.124%	0.899%
Engineering & Machinery	8.719%	1.727%	1.649%	0.078%	19.805%	18.916%	0.889%
Chemicals	7.088%	1.363%	1.323%	0.040%	19.231%	18.669%	0.562%
Real Estate	6.287%	1.173%	1.125%	0.048%	18.651%	17.896%	0.756%
Electricity	3.860%	0.948%	0.893%	0.055%	24.559%	23.144%	1.415%
Information Technology Hardware	5.948%	0.918%	0.614%	0.304%	15.442%	10.325%	5.117%
Transport	4.812%	0.609%	0.574%	0.035%	12.652%	11.935%	0.717%
Construction & Building Materials	2.405%	0.538%	0.532%	0.006%	22.365%	22.108%	0.257%
Personal Care & Household Products	-0.226%	0.369%	0.354%	0.014%	-163.334%	-156.921%	-6.413%
Automobiles & Parts	2.316%	0.351%	0.323%	0.028%	15.147%	13.957%	1.189%
Utilities, Other	2.072%	0.304%	0.297%	0.007%	14.692%	14.354%	0.338%
Household Goods & Textiles	0.636%	0.158%	0.150%	0.008%	24.809%	23.521%	1.287%
Steel & Other Metals	0.909%	0.125%	0.120%	0.005%	13.698%	13.193%	0.505%
Support Services	-0.100%	0.069%	0.064%	0.005%	-68.772%	-64.055%	-4.717%
Pharmaceuticals & Biotechnology	-6.897%	0.054%	0.036%	0.018%	-0.783%	-0.515%	-0.267%
Food & Drug Retailers	-0.229%	0.034%	0.024%	0.010%	-14.782%	-10.613%	-4.169%
Food Producers & Processors	-1.896%	0.025%	0.022%	0.002%	-1.293%	-1.184%	-0.109%
Investment Companies	0.120%	0.024%	0.024%	0.000%	20.360%	20.324%	0.036%
Forestry & Paper	0.008%	0.023%	0.023%	0.000%	304.284%	299.234%	5.050%
Investment Entities	0.136%	0.018%	0.018%	0.000%	13.064%	12.998%	0.066%
Retailers, General	-3.832%	-0.006%	-0.069%	0.063%	0.158%	1.792%	-1.634%
Diversified Industrials	-1.945%	-0.008%	-0.033%	0.025%	0.432%	1.714%	-1.282%
Telecom Services	-2.918%	-0.013%	-0.023%	0.010%	0.446%	0.789%	-0.342%
Tobacco	-1.886%	-0.013%	-0.018%	0.004%	0.715%	0.952%	-0.236%
Beverages	-2.603%	-0.021%	-0.028%	0.007%	0.822%	1.091%	-0.269%
Leisure And Hotels	-2.052%	-0.119%	-0.122%	0.003%	5.816%	5.945%	-0.128%
Aerospace & Defence	-2.125%	-0.126%	-0.129%	0.003%	5.927%	6.054%	-0.127%
Mining	-0.503%	-0.138%	-0.144%	0.007%	27.360%	28.683%	-1.323%
Health	-3.503%	-0.139%	-0.145%	0.006%	3.959%	4.141%	-0.182%
Life Assurance	-0.992%	-0.149%	-0.152%	0.003%	15.023%	15.328%	-0.305%
Insurance	-2.229%	-0.162%	-0.181%	0.019%	7.265%	8.111%	-0.846%
Software & Computer Services	-5.314%	-0.195%	-0.259%	0.064%	3.672%	4.883%	-1.211%
Media And Entertainment	-2.675%	-0.228%	-0.232%	0.004%	8.522%	8.681%	-0.159%
Banks	-5.335%	-0.305%	-0.368%	0.063%	5.709%	6.891%	-1.182%
Speciality & Other Finance	-3.681%	-0.359%	-0.370%	0.012%	9.740%	10.065%	-0.325%
Oil & Gas	-9.794%	-0.625%	-0.677%	0.051%	6.382%	6.908%	-0.526%

## Contribution to Tracking Error - Subsector



	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Unassigned	0.110%	0.000%	0.000%	0.000%	0.297%	0.000%	0.297%

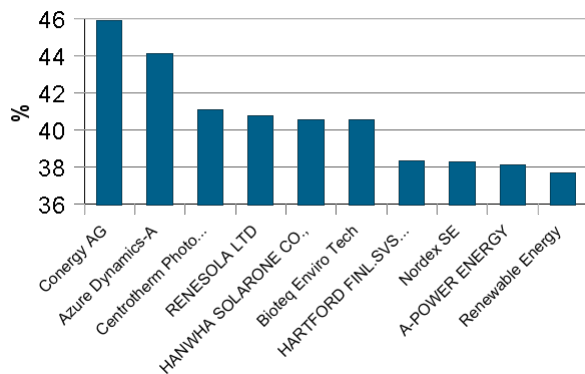
### Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
ORIENT PAPER, INC.	204.343%	31.975%	172.368%	15.648%
NEW ENERGY SYS GROUP	175.208%	24.706%	150.502%	14.101%
PACIFIC ETHANOL INC	168.158%	19.561%	148.597%	11.633%
SINO CLEAN ENERGY	157.478%	10.835%	146.643%	6.880%
Electrosvaya	136.973%	12.178%	124.795%	8.891%
BIOFUEL ENERGY CORP.	136.798%	29.195%	107.603%	21.342%
CHINA RECYCLING ENER	135.379%	21.129%	114.250%	15.607%
CLEANTECH SOLUTIONS	134.115%	27.023%	107.092%	20.149%
Azure Dynamics-A	132.419%	29.600%	102.819%	22.353%
Conergy AG	131.206%	38.532%	92.674%	29.368%

### Implied Returns (Active) - Top Ten

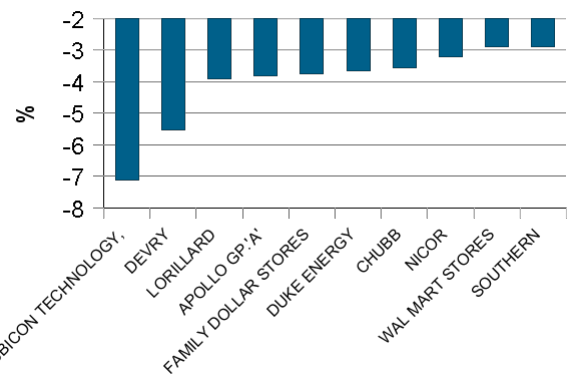
Assumption: INFORMATION-RATIO 1



Name	Implied Return
Conergy AG	45.868%
Azure Dynamics-A	44.097%
Centrotherm Photovoltaics...	41.086%
RENESOLA LTD	40.775%
HANWHA SOLARONE CO.,	40.564%
Bioteq Enviro Tech	40.515%
HARTFORD FINL.SVS.GP.	38.316%
Nordex SE	38.280%
A-POWER ENERGY	38.137%
Renewable Energy	37.700%

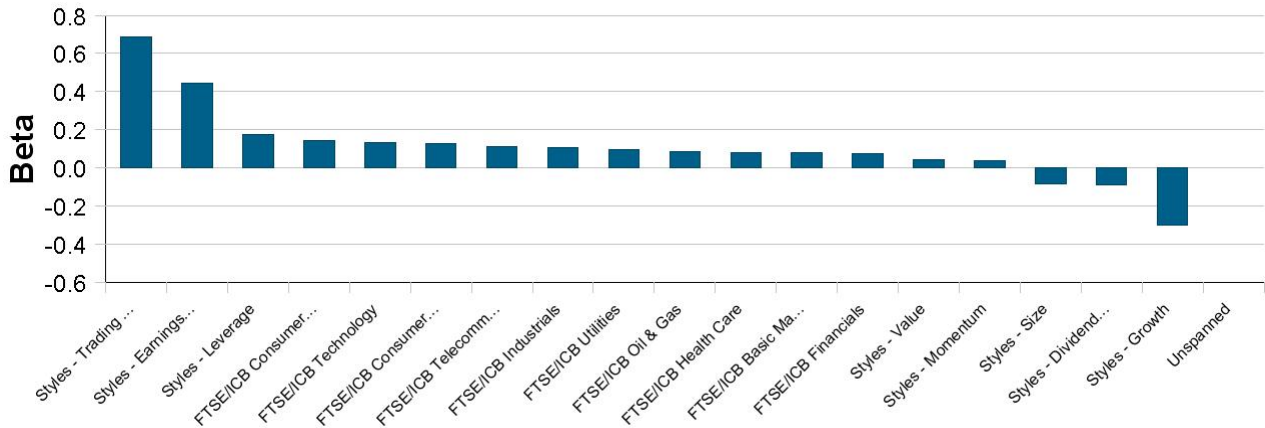
### Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



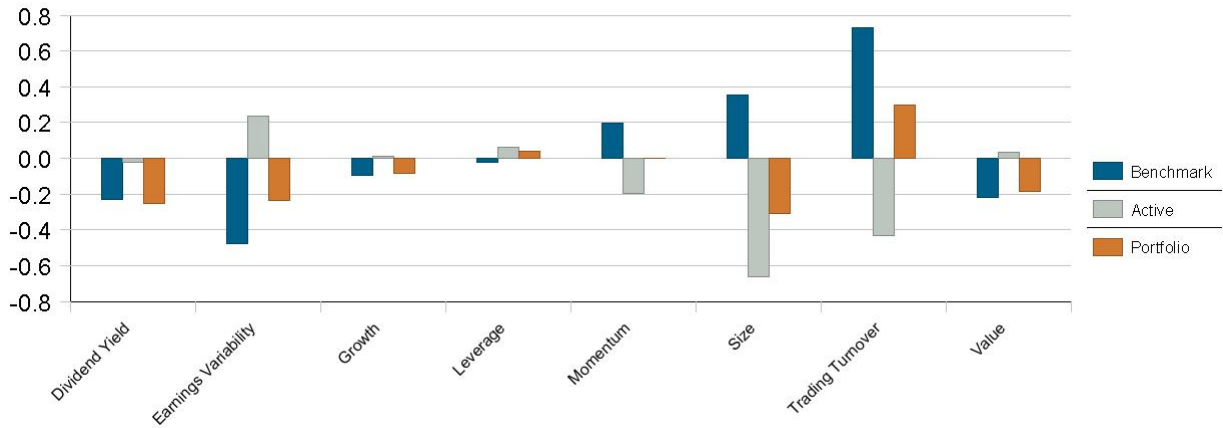
Name	Implied Return
RUBICON TECHNOLOGY,	-7.122%
DEVRY	-5.520%
LORILLARD	-3.908%
APOLLO GP.'A'	-3.808%
FAMILY DOLLAR STORES	-3.765%
DUKE ENERGY	-3.665%
CHUBB	-3.557%
NICOR	-3.230%
WAL MART STORES	-2.904%
SOUTHERN	-2.900%

### Joint RiskScan™ Styles and Sectors (Portfolio)



Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	0.687	2.460%	3.583%
Styles - Earnings Variability	0.443	0.783%	1.765%
Styles - Leverage	0.178	0.108%	0.607%
FTSE/ICB Consumer Services	0.145	2.739%	18.845%
FTSE/ICB Technology	0.135	2.908%	21.572%
FTSE/ICB Consumer Goods	0.128	2.141%	16.665%
FTSE/ICB Telecommunications	0.113	1.741%	15.465%
FTSE/ICB Industrials	0.108	2.716%	25.141%
FTSE/ICB Utilities	0.095	1.558%	16.422%
FTSE/ICB Oil & Gas	0.085	2.223%	26.204%
FTSE/ICB Health Care	0.083	0.892%	10.811%
FTSE/ICB Basic Materials	0.079	2.482%	31.535%
FTSE/ICB Financials	0.075	2.146%	28.607%
Styles - Value	0.042	0.168%	3.968%
Styles - Momentum	0.037	-0.101%	-2.723%
Styles - Size	-0.084	-0.062%	0.744%
Styles - Dividend Yield	-0.088	0.048%	-0.542%
Styles - Growth	-0.300	0.291%	-0.968%
Unspanned		0.910%	
<b>Total</b>		<b>26.150%</b>	

## Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.02	-0.25
Style Score - Earnings Variability	-0.48	0.24	-0.24
Style Score - Growth	-0.09	0.01	-0.08
Style Score - Leverage	-0.02	0.06	0.04
Style Score - Momentum	0.20	-0.20	0.00
Style Score - Size	0.35	-0.66	-0.31
Style Score - Trading Turnover	0.73	-0.43	0.30
Style Score - Value	-0.22	0.03	-0.19

**Missing Assets (Portfolio)**

<b>ID</b>	<b>Name</b>	<b>Weight</b>	<b>Contribution to Risk</b>
B6TB704	GT ADVANCED TECH CMN	0.110%	0.000%

**Missing Assets (Active)**

<b>ID</b>	<b>Name</b>	<b>Weight</b>	<b>Contribution to Risk</b>
B6TB704	GT ADVANCED TECH CMN	0.110%	0.000%