

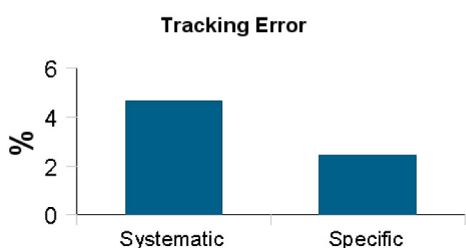
Fund Summary

Portfolio Name	NASDAQ 100 (NDX)	Benchmark Name	US 500 Market Cap weighted index (US500)
Number of Securities	100	Number of Securities	500
Net Asset Value	1,000,000		

Report Details

Risk Database	WorldLocal(USD) 2011-05-18	Report Date	2011-06-01
Report Name	Report 1		

Risk Breakdown



Risk

	Total	Systematic	Specific
Volatility	22.82%	21.85%	0.97%
Tracking Error	7.09%	4.67%	2.42%

Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	57,000	5.68%	74,000	7.41%
1 week	99.0%	85,000	8.45%	100,000	10.11%

Beta to Benchmark

	Beta	Correlation
Total	0.936	0.953
Systematic	0.928	0.944
R Squared		0.908

TaR™

Total	11.015%
Systematic	9.458%
Specific	1.558%

Top 5 Contributors to Tracking Error

Name	Weight	Contribution
APPLE INC	9.812%	1.028%
BANK OF AMERICA	-0.928%	0.345%
MICROSOFT CORP	6.328%	0.323%
WELLS FARGO & CO	-1.161%	0.318%
CITIGROUP	-0.943%	0.309%

Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
WYNN RESORTS LIMITED	0.557%	-0.084%
COMCAST CORP A	1.560%	-0.067%
NEWS CORP CL A	0.993%	-0.058%
WHOLE FOODS MARKET	0.318%	-0.030%
JOY GLOBAL INC	0.278%	-0.024%

Top 5 Overweight

Name	Weight	Contribution
APPLE INC	9.812%	1.028%
MICROSOFT CORP	6.328%	0.323%
ORACLE CORPORATION	5.124%	0.201%
GOOGLE INC.	4.059%	0.133%
INTEL CORP	3.759%	0.044%

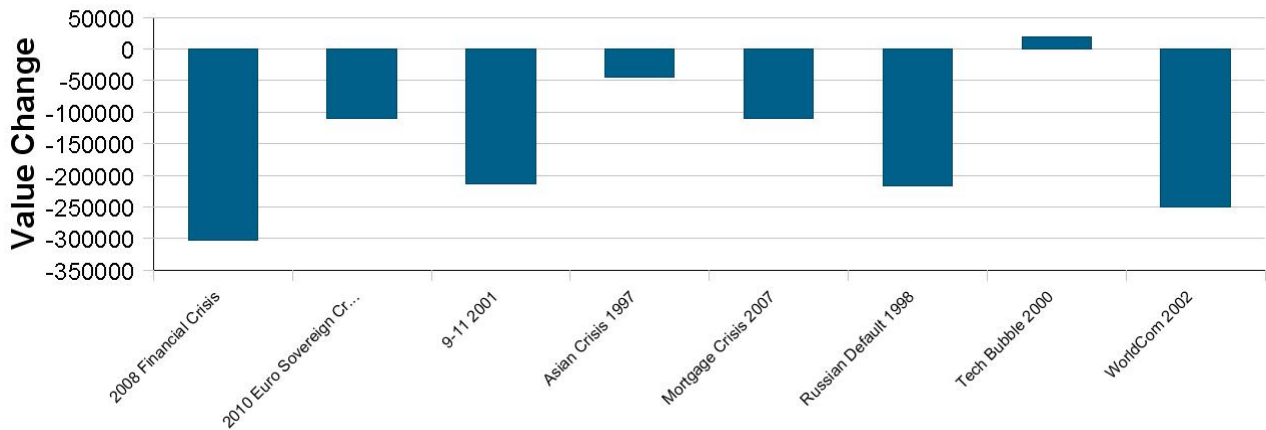
Top 5 Underweight

Name	Weight	Contribution
EXXON MOBIL	-3.291%	0.165%
CHEVRON	-1.678%	0.094%
GENERAL ELECTRIC	-1.653%	0.255%
INTERNATIONAL BUS.MCHS.	-1.643%	0.008%
WAL MART STORES	-1.542%	0.050%

Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.49	-0.72
Style Score - Earnings Variability	-0.47	-0.14	-0.60
Style Score - Growth	-0.08	0.23	0.14
Style Score - Leverage	0.03	-0.77	-0.75
Style Score - Momentum	0.14	0.01	0.15
Style Score - Size	0.34	0.05	0.39
Style Score - Trading Turnover	0.71	0.44	1.15
Style Score - Value	-0.20	-0.24	-0.44

Scenario Analysis



Scenario	VaR	CVaR	Value Change	Volatility	Tracking Error
	99% 5 day	99% 5 day			
2008 Financial Crisis	220000	270000	-302,919.35	83.819%	12.828%
2010 Euro Sovereign Crisis	130000	160000	-109,562.71	36.699%	7.631%
9-11 2001	140000	180000	-212,682.62	46.313%	7.949%
Asian Crisis 1997	190000	230000	-44,720.91	49.060%	7.554%
Base scenario	85000	100000		22.821%	7.086%
Mortgage Crisis 2007	190000	230000	-110,335.53	54.897%	8.090%
Russian Default 1998	140000	170000	-215,869.97	46.104%	8.221%
Tech Bubble 2000	130000	160000	18,205.98	33.558%	7.426%
WorldCom 2002	170000	220000	-250,737.77	58.902%	9.104%

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
APPLE INC	12.414%	3.391%	3.014%	0.377%	27.313%	24.275%	3.038%
MICROSOFT CORP	8.006%	1.480%	1.352%	0.129%	18.489%	16.883%	1.607%
ORACLE CORPORATION	6.479%	1.273%	1.199%	0.075%	19.654%	18.501%	1.153%
GOOGLE INC.	5.142%	1.146%	1.075%	0.071%	22.288%	20.914%	1.374%
INTEL CORP	4.709%	1.119%	1.082%	0.036%	23.755%	22.986%	0.769%
AMAZON.COM INC	3.384%	1.008%	0.948%	0.060%	29.791%	28.015%	1.776%
CISCO SYSTEMS INC	3.527%	0.779%	0.748%	0.030%	22.081%	21.221%	0.860%
QUALCOMM INC	3.664%	0.716%	0.676%	0.040%	19.536%	18.440%	1.097%
COMCAST CORP A	1.975%	0.466%	0.456%	0.010%	23.615%	23.091%	0.524%
BAIDU, INC.	1.401%	0.455%	0.439%	0.016%	32.463%	31.326%	1.137%

Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
APPLE INC	9.812%	1.028%	0.269%	0.759%	10.475%	2.742%	7.733%
BANK OF AMERICA	-0.928%	0.345%	0.322%	0.022%	-37.163%	-34.749%	-2.415%
MICROSOFT CORP	6.328%	0.323%	0.065%	0.259%	5.109%	1.019%	4.090%
WELLS FARGO & CO	-1.161%	0.318%	0.293%	0.026%	-27.433%	-25.207%	-2.227%
CITIGROUP	-0.943%	0.309%	0.254%	0.055%	-32.730%	-26.932%	-5.798%
GENERAL ELECTRIC	-1.653%	0.255%	0.225%	0.030%	-15.418%	-13.603%	-1.814%
JP MORGAN CHASE &...	-1.352%	0.220%	0.200%	0.020%	-16.279%	-14.783%	-1.496%
ORACLE CORPORATION	5.124%	0.201%	0.051%	0.151%	3.928%	0.990%	2.938%
AMAZON.COM INC	2.675%	0.198%	0.077%	0.121%	7.389%	2.866%	4.523%
EXXON MOBIL	-3.291%	0.165%	0.126%	0.039%	-5.005%	-3.831%	-1.174%

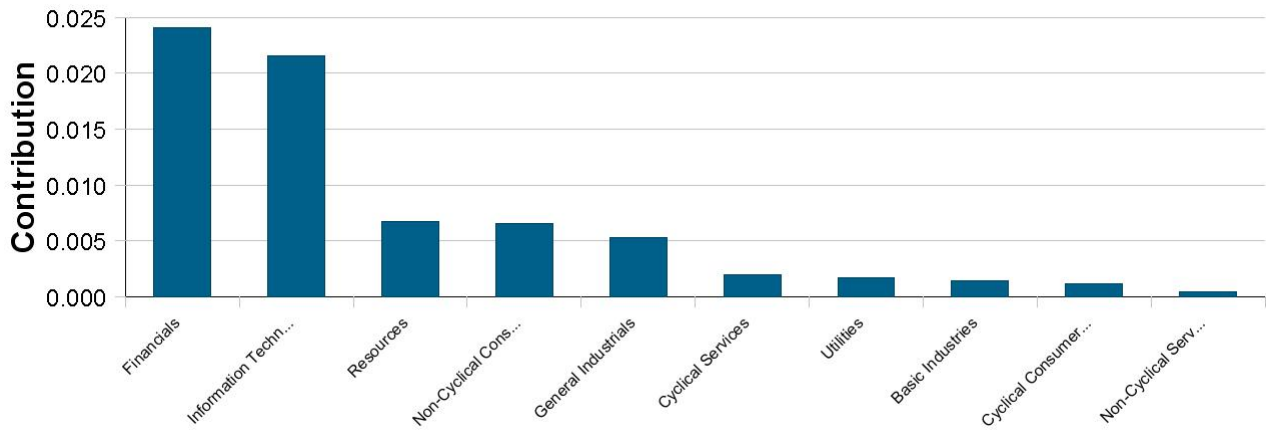
Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Financials	-15.35%	2.41%	-15.70%
Information Technology	44.97%	2.16%	4.80%
Resources	-12.31%	0.67%	-5.46%
Non-Cyclical Consumer Go...	-8.20%	0.65%	-7.95%
General Industrials	-7.21%	0.53%	-7.28%

Top 5 Cont. to Tracking Error - Subsector

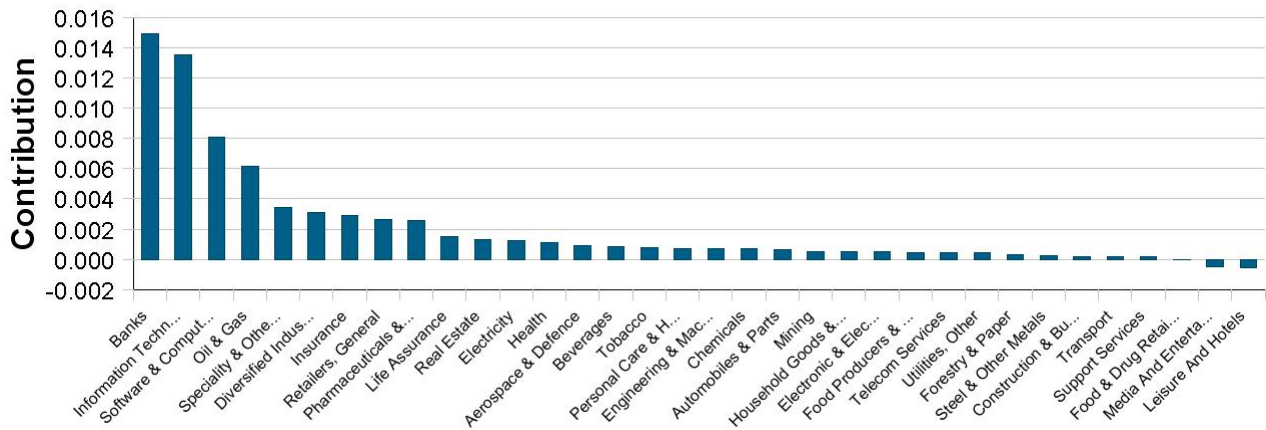
	Weight	Contribution	Marginal
Banks	-6.22%	1.49%	-23.97%
Information Technology H...	23.63%	1.35%	5.72%
Software & Computer Serv...	21.34%	0.81%	3.78%
Oil & Gas	-11.33%	0.62%	-5.46%
Speciality & Other Finance	-4.11%	0.34%	-8.29%

Contribution to Tracking Error - Sector



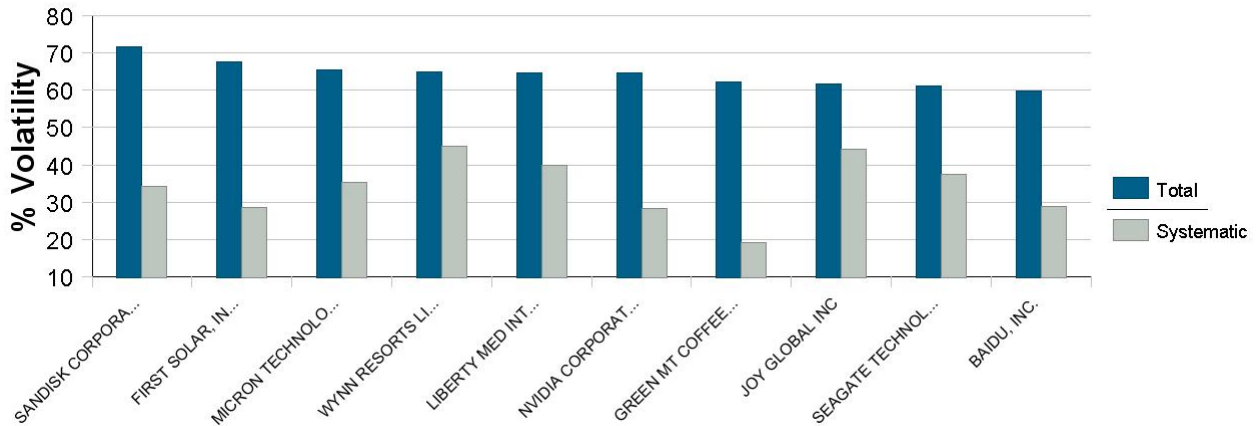
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Financials	-15.353%	2.410%	2.227%	0.183%	-15.697%	-14.505%	-1.192%
Information Technology	44.968%	2.158%	0.468%	1.689%	4.798%	1.042%	3.756%
Resources	-12.310%	0.672%	0.599%	0.073%	-5.461%	-4.866%	-0.595%
Non-Cyclical Consumer Goods	-8.199%	0.652%	0.521%	0.132%	-7.954%	-6.349%	-1.605%
General Industrials	-7.213%	0.525%	0.479%	0.047%	-7.281%	-6.635%	-0.646%
Cyclical Services	8.356%	0.196%	-0.058%	0.254%	2.342%	-0.698%	3.040%
Utilities	-3.913%	0.169%	0.167%	0.002%	-4.318%	-4.262%	-0.056%
Basic Industries	-2.792%	0.146%	0.140%	0.005%	-5.220%	-5.030%	-0.190%
Cyclical Consumer Goods	-1.198%	0.118%	0.105%	0.013%	-9.864%	-8.800%	-1.063%
Non-Cyclical Services	-2.351%	0.040%	0.017%	0.023%	-1.721%	-0.730%	-0.991%

Contribution to Tracking Error - Subsector



	Contribution to Tracking Error				Marginal Risk		
	Weight	Total	Systematic	Specific	Total	Systematic	Specific
Banks	-6.225%	1.492%	1.363%	0.129%	-23.973%	-21.900%	-2.074%
Information Technology Hardware	23.629%	1.351%	0.309%	1.043%	5.719%	1.306%	4.413%
Software & Computer Services	21.339%	0.806%	0.160%	0.646%	3.779%	0.750%	3.029%
Oil & Gas	-11.331%	0.618%	0.548%	0.071%	-5.455%	-4.833%	-0.622%
Speciality & Other Finance	-4.114%	0.341%	0.325%	0.016%	-8.292%	-7.897%	-0.396%
Diversified Industrials	-2.727%	0.313%	0.282%	0.031%	-11.471%	-10.331%	-1.140%
Insurance	-2.467%	0.289%	0.260%	0.029%	-11.712%	-10.526%	-1.186%
Retailers, General	4.481%	0.264%	0.084%	0.179%	5.882%	1.876%	4.006%
Pharmaceuticals & Biotechnology	2.026%	0.257%	0.170%	0.087%	12.691%	8.401%	4.291%
Life Assurance	-1.099%	0.153%	0.147%	0.007%	-13.947%	-13.354%	-0.594%
Real Estate	-1.448%	0.134%	0.132%	0.002%	-9.281%	-9.149%	-0.133%
Electricity	-3.077%	0.127%	0.125%	0.002%	-4.113%	-4.060%	-0.053%
Health	-1.534%	0.114%	0.092%	0.022%	-7.455%	-5.998%	-1.457%
Aerospace & Defence	-2.287%	0.090%	0.086%	0.004%	-3.929%	-3.747%	-0.182%
Beverages	-2.447%	0.085%	0.076%	0.008%	-3.472%	-3.126%	-0.346%
Tobacco	-1.828%	0.075%	0.069%	0.006%	-4.103%	-3.798%	-0.305%
Personal Care & Household Products	-2.389%	0.074%	0.068%	0.006%	-3.112%	-2.840%	-0.271%
Engineering & Machinery	-1.440%	0.072%	0.062%	0.010%	-5.016%	-4.332%	-0.684%
Chemicals	-1.729%	0.072%	0.067%	0.004%	-4.141%	-3.900%	-0.241%
Automobiles & Parts	-0.654%	0.065%	0.056%	0.008%	-9.929%	-8.634%	-1.294%
Mining	-0.980%	0.054%	0.051%	0.003%	-5.532%	-5.247%	-0.285%
Household Goods & Textiles	-0.544%	0.053%	0.049%	0.004%	-9.785%	-9.000%	-0.785%
Electronic & Electrical Equipment	-0.758%	0.050%	0.049%	0.001%	-6.621%	-6.428%	-0.193%
Food Producers & Processors	-2.028%	0.046%	0.045%	0.002%	-2.286%	-2.199%	-0.087%
Telecom Services	-1.720%	0.044%	0.025%	0.019%	-2.559%	-1.468%	-1.091%
Utilities, Other	-0.836%	0.042%	0.042%	0.001%	-5.072%	-5.004%	-0.068%
Forestry & Paper	-0.296%	0.031%	0.031%	0.000%	-10.608%	-10.497%	-0.111%
Steel & Other Metals	-0.392%	0.022%	0.022%	0.001%	-5.686%	-5.547%	-0.139%
Construction & Building Materials	-0.375%	0.020%	0.020%	0.000%	-5.446%	-5.380%	-0.067%
Transport	-0.195%	0.018%	0.015%	0.003%	-9.392%	-7.694%	-1.698%
Support Services	0.577%	0.018%	0.014%	0.005%	3.142%	2.356%	0.785%
Food & Drug Retailers	-0.630%	-0.004%	-0.008%	0.005%	0.566%	1.282%	-0.716%
Media And Entertainment	3.152%	-0.049%	-0.100%	0.051%	-1.543%	-3.162%	1.619%
Leisure And Hotels	0.341%	-0.056%	-0.071%	0.016%	-16.335%	-20.912%	4.577%

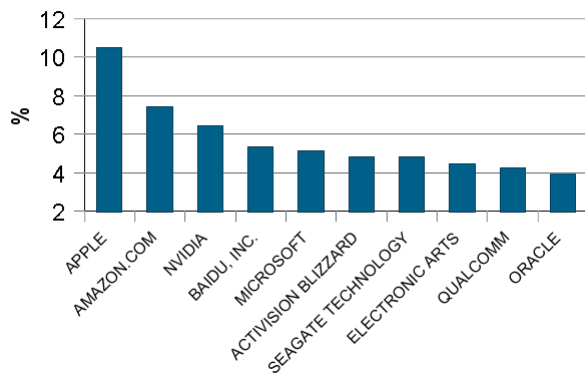
Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
SANDISK CORPORATION	71.569%	34.366%	37.203%	48.018%
FIRST SOLAR, INC.	67.402%	28.739%	38.663%	42.638%
MICRON TECHNOLOGY	65.494%	35.357%	30.137%	53.985%
WYNN RESORTS LIMITED	64.872%	44.992%	19.879%	69.356%
LIBERTY MED INT A	64.595%	39.910%	24.686%	61.784%
NVIDIA CORPORATION	64.548%	28.238%	36.310%	43.747%
GREEN MT COFFEE RSTR	62.161%	19.305%	42.856%	31.056%
JOY GLOBAL INC	61.548%	44.274%	17.274%	71.934%
SEAGATE TECHNOLOGY	61.061%	37.417%	23.644%	61.278%
BAIDU, INC.	59.869%	28.935%	30.933%	48.331%

Implied Returns (Active) - Top Ten

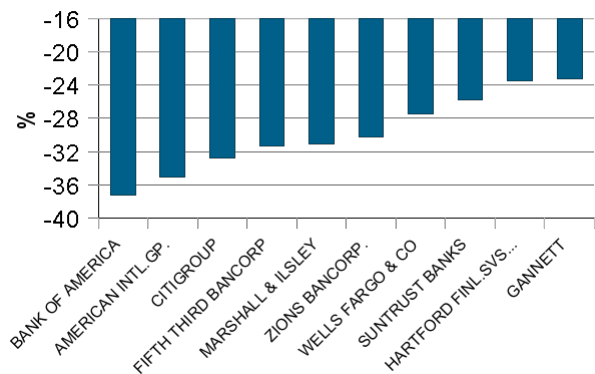
Assumption: INFORMATION-RATIO 1



Name	Implied Return
APPLE	10.475%
AMAZON.COM	7.389%
NVIDIA	6.435%
BAIDU, INC.	5.330%
MICROSOFT	5.109%
ACTIVISION BLIZZARD	4.833%
SEAGATE TECHNOLOGY	4.804%
ELECTRONIC ARTS	4.470%
QUALCOMM	4.224%
ORACLE	3.928%

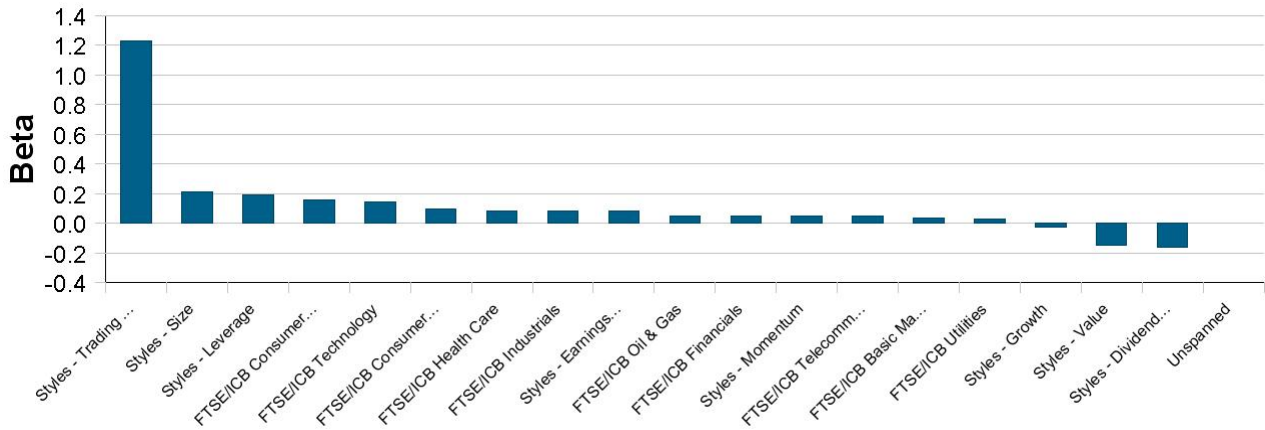
Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



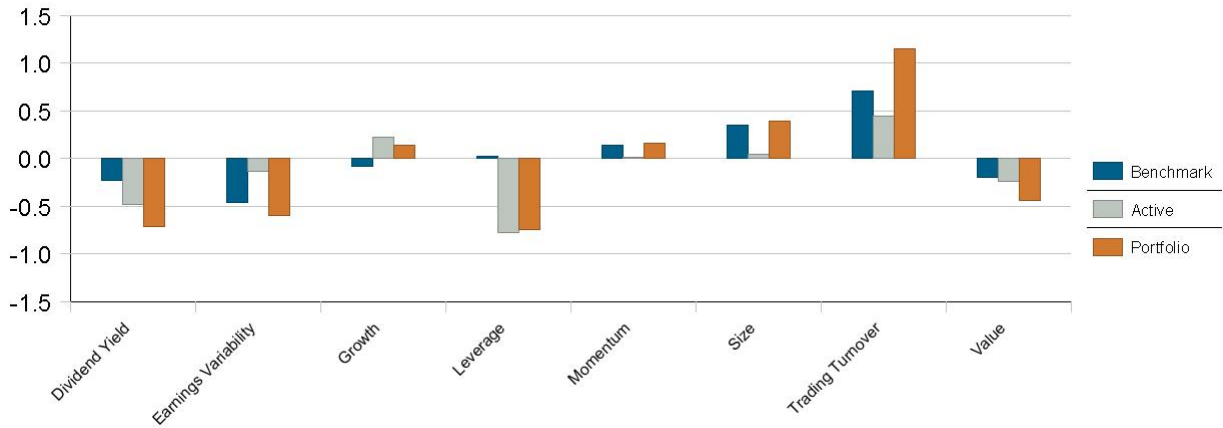
Name	Implied Return
BANK OF AMERICA	-37.163%
AMERICAN INTL.GP.	-35.090%
CITIGROUP	-32.730%
FIFTH THIRD BANCORP	-31.293%
MARSHALL & ILSLEY	-31.037%
ZIONS BANCORP.	-30.249%
WELLS FARGO & CO	-27.433%
SUNTRUST BANKS	-25.852%
HARTFORD FINL.SVS.GP.	-23.528%
GANNETT	-23.300%

Joint RiskScan™ Styles and Sectors (Portfolio)



Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	1.229	4.854%	3.951%
Styles - Size	0.213	0.226%	1.059%
Styles - Leverage	0.194	0.105%	0.540%
FTSE/ICB Consumer Services	0.157	2.824%	18.041%
FTSE/ICB Technology	0.145	3.142%	21.637%
FTSE/ICB Consumer Goods	0.094	1.451%	15.499%
FTSE/ICB Health Care	0.085	0.887%	10.399%
FTSE/ICB Industrials	0.081	1.844%	22.820%
Styles - Earnings Variability	0.080	0.121%	1.501%
FTSE/ICB Oil & Gas	0.049	1.191%	24.127%
FTSE/ICB Financials	0.047	1.200%	25.368%
Styles - Momentum	0.047	-0.104%	-2.226%
FTSE/ICB Telecommunications	0.046	0.643%	14.027%
FTSE/ICB Basic Materials	0.038	1.033%	27.450%
FTSE/ICB Utilities	0.030	0.438%	14.832%
Styles - Growth	-0.028	0.020%	-0.739%
Styles - Value	-0.148	-0.465%	3.139%
Styles - Dividend Yield	-0.164	0.087%	-0.535%
Unspanned		2.348%	
Total		21.847%	

Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.49	-0.72
Style Score - Earnings Variability	-0.47	-0.14	-0.60
Style Score - Growth	-0.08	0.23	0.14
Style Score - Leverage	0.03	-0.77	-0.75
Style Score - Momentum	0.14	0.01	0.15
Style Score - Size	0.34	0.05	0.39
Style Score - Trading Turnover	0.71	0.44	1.15
Style Score - Value	-0.20	-0.24	-0.44