

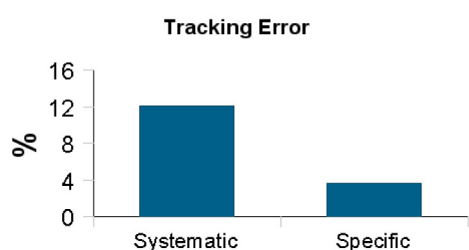
Fund Summary

Portfolio Name	NASDAQ Smart Grid Infrastructure (QGRD)	Benchmark Name	APT Global Energy Sector (ENERGYBMK)
Number of Securities	37	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	28.62%	27.03%	1.59%
Tracking Error	15.71%	12.07%	3.64%

Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	71,000	7.10%	94,000	9.42%
1 week	99.0%	110,000	10.80%	130,000	13.20%

Beta to Benchmark

	Beta	Correlation
Total	0.843	0.851
Systematic	0.843	0.851
R Squared		0.724

TaR™

Total	25.585%
Systematic	23.352%
Specific	2.233%

Top 5 Contributors to Tracking Error

Name	Weight	Contribution
EXXON MOBIL	-12.486%	1.326%
NGK Insulators	9.200%	1.051%
Prismian SpA	6.364%	0.860%
Quanta Services Inc	8.604%	0.640%
POWER-ONE INC	3.398%	0.617%

Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
CHINA PTL. & CHM. 'H'	-0.492%	-0.030%
GS HOLDINGS	-0.248%	-0.023%
JX HOLDINGS	-0.579%	-0.022%
RELIANCE INDUSTRIES	-1.849%	-0.021%
National Grid PLC	2.320%	-0.019%

Top 5 Overweight

Name	Weight	Contribution
NGK Insulators	9.200%	1.051%
Quanta Services Inc	8.604%	0.640%
Red El Corporacion	7.604%	0.107%
Schneider Electric SA	7.182%	0.426%
Prismian SpA	6.364%	0.860%

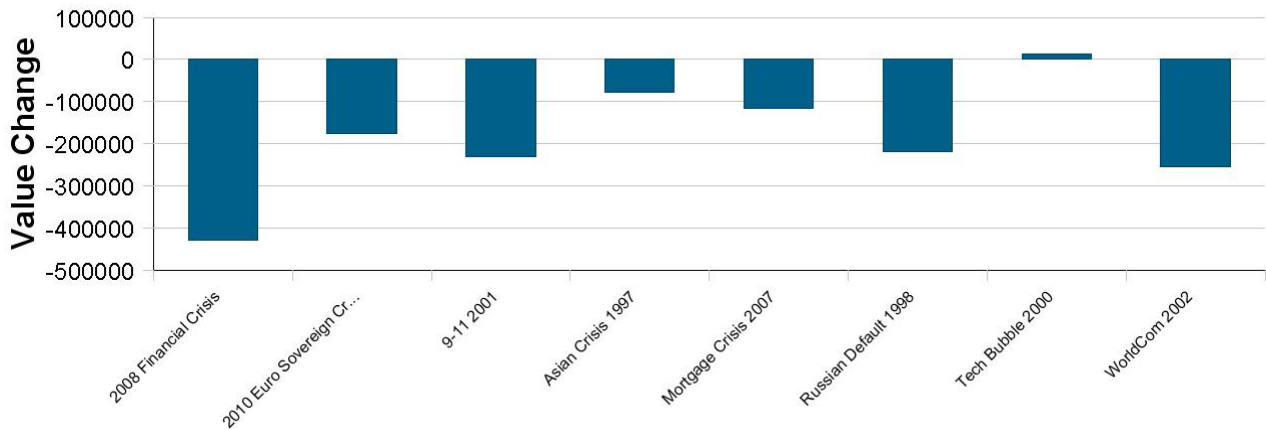
Top 5 Underweight

Name	Weight	Contribution
EXXON MOBIL	-12.486%	1.326%
CHEVRON	-6.400%	0.616%
BP	-4.390%	0.361%
TOTAL	-3.974%	0.295%
SCHLUMBERGER	-3.837%	0.383%

Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.09	-0.24	-0.33
Style Score - Earnings Variability	0.25	-0.50	-0.25
Style Score - Growth	0.22	-0.30	-0.07
Style Score - Leverage	-0.45	0.46	0.00
Style Score - Momentum	0.08	-0.13	-0.05
Style Score - Size	0.39	-1.26	-0.87
Style Score - Trading Turnover	-0.06	0.40	0.35
Style Score - Value	-0.03	-0.08	-0.11

Scenario Analysis



Scenario	VaR	CVaR	Value Change	Volatility	Tracking Error
	99% 5 day	99% 5 day			
2008 Financial Crisis	210000	250000	-429,274.77	93.652%	39.480%
2010 Euro Sovereign Crisis	150000	200000	-176,657.97	47.109%	17.422%
9-11 2001	180000	230000	-230,161.55	60.252%	20.482%
Asian Crisis 1997	230000	300000	-76,918.27	62.788%	19.786%
Base scenario	110000	130000		28.624%	15.707%
Mortgage Crisis 2007	230000	290000	-115,871.46	66.097%	18.750%
Russian Default 1998	170000	210000	-218,822.47	55.623%	17.666%
Tech Bubble 2000	170000	220000	11,688.53	43.025%	17.644%
WorldCom 2002	220000	280000	-254,709.69	74.152%	19.243%

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
Quanta Services Inc	8.604%	2.584%	2.367%	0.216%	30.032%	27.516%	2.516%
NGK Insulators	9.200%	2.401%	2.090%	0.310%	26.097%	22.722%	3.375%
Schneider Electri...	7.182%	2.349%	2.274%	0.075%	32.712%	31.662%	1.050%
Prysmian SpA	6.364%	2.158%	2.032%	0.126%	33.916%	31.938%	1.978%
General Cable	3.723%	2.007%	1.937%	0.070%	53.910%	52.033%	1.877%
Red El Corporacion	7.604%	1.527%	1.432%	0.094%	20.076%	18.834%	1.242%
POWER-ONE INC	3.398%	1.482%	1.290%	0.191%	43.604%	37.970%	5.633%
SMA Solar Technol...	4.007%	1.390%	1.263%	0.128%	34.701%	31.513%	3.188%
ITRON INC	3.752%	1.097%	1.046%	0.052%	29.252%	27.876%	1.376%
ITC Holdings Corp	4.819%	0.778%	0.755%	0.023%	16.145%	15.664%	0.481%

Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
EXXON MOBIL	-12.486%	1.326%	1.083%	0.243%	-10.616%	-8.674%	-1.942%
NGK Insulators	9.200%	1.051%	0.485%	0.566%	11.425%	5.275%	6.150%
Prysmian SpA	6.364%	0.860%	0.631%	0.229%	13.513%	9.909%	3.604%
Quanta Services Inc	8.604%	0.640%	0.246%	0.395%	7.442%	2.856%	4.585%
POWER-ONE INC	3.398%	0.617%	0.268%	0.349%	18.163%	7.897%	10.266%
CHEVRON	-6.400%	0.616%	0.554%	0.062%	-9.631%	-8.662%	-0.969%
SMA Solar Technol...	4.007%	0.601%	0.368%	0.233%	15.000%	9.190%	5.810%
Schneider Electri...	7.182%	0.426%	0.289%	0.137%	5.936%	4.022%	1.913%
ITRON INC	3.752%	0.390%	0.295%	0.094%	10.384%	7.875%	2.508%
SCHLUMBERGER	-3.837%	0.383%	0.336%	0.046%	-9.972%	-8.767%	-1.204%

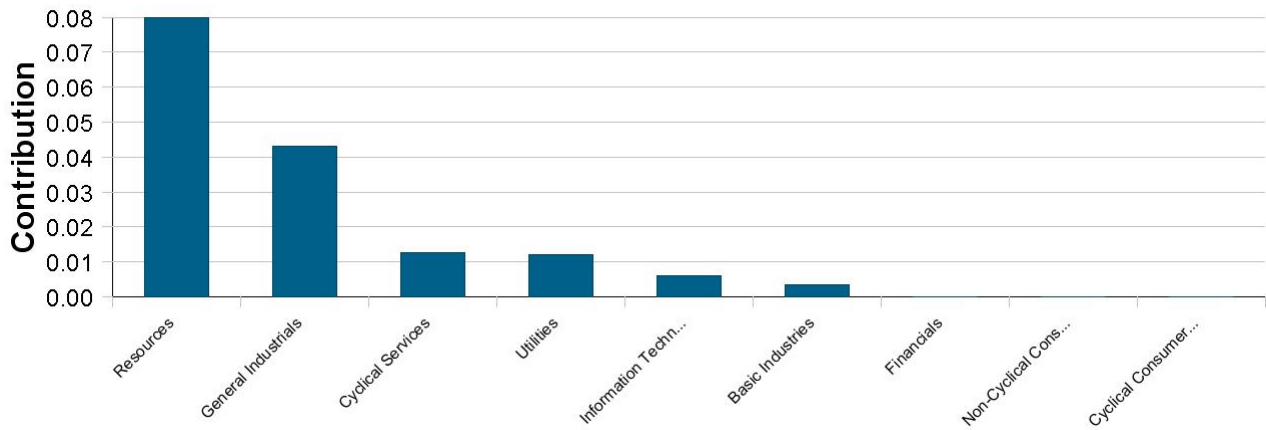
Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Resources	-92.04%	8.00%	-8.69%
General Industrials	55.90%	4.31%	7.71%
Cyclical Services	11.39%	1.26%	11.09%
Utilities	18.27%	1.20%	6.56%
Information Technology	4.91%	0.60%	12.12%

Top 5 Cont. to Tracking Error - Subsector

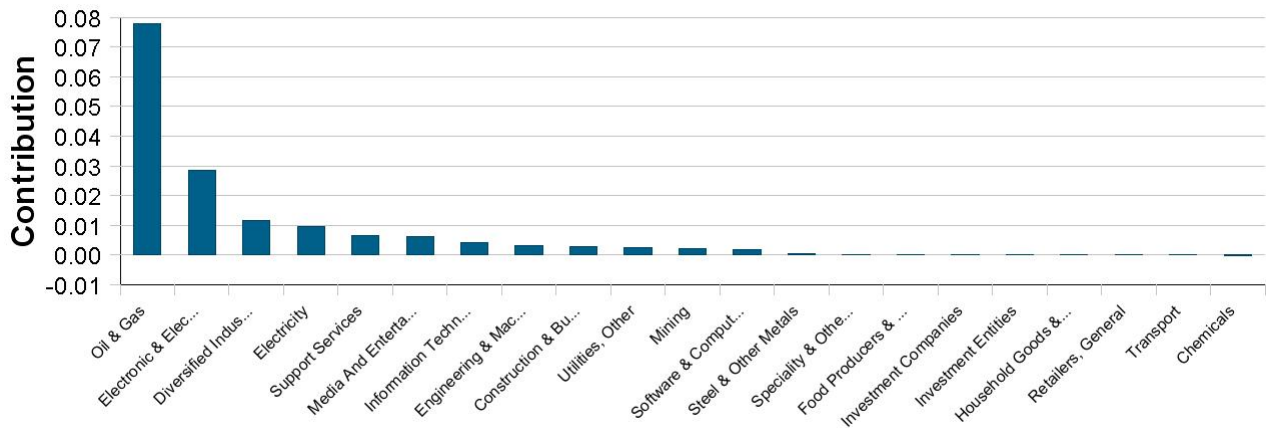
	Weight	Contribution	Marginal
Oil & Gas	-88.47%	7.78%	-8.80%
Electronic & Electrical ...	41.97%	2.84%	6.76%
Diversified Industrials	11.20%	1.17%	10.46%
Electricity	18.77%	0.96%	5.11%
Support Services	8.27%	0.65%	7.82%

Contribution to Tracking Error - Sector



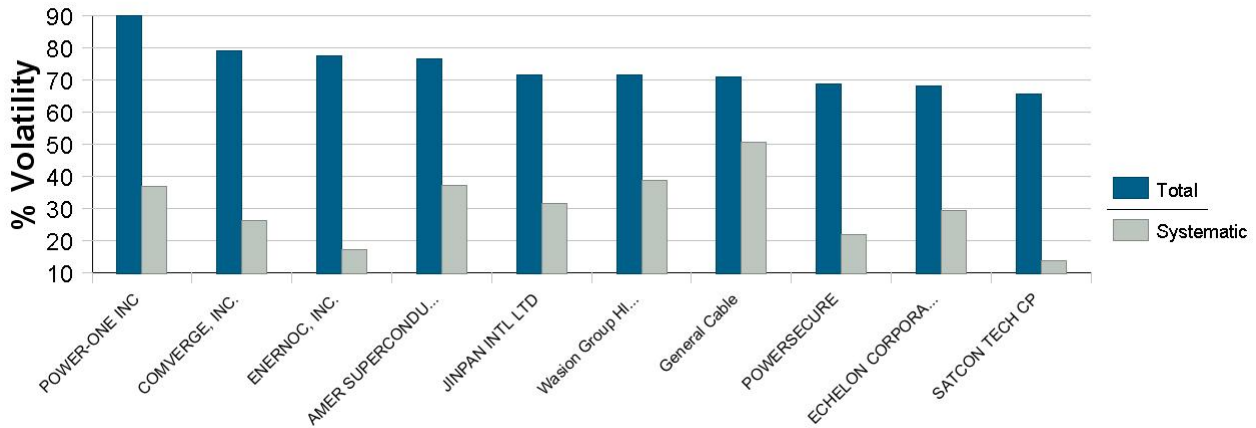
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Resources	-92.044%	7.996%	7.278%	0.718%	-8.687%	-7.907%	-0.780%
General Industrials	55.898%	4.312%	2.830%	1.482%	7.714%	5.062%	2.652%
Cyclical Services	11.389%	1.263%	0.520%	0.744%	11.092%	4.563%	6.530%
Utilities	18.268%	1.198%	0.685%	0.513%	6.556%	3.748%	2.808%
Information Technology	4.914%	0.596%	0.489%	0.106%	12.118%	9.953%	2.165%
Basic Industries	1.884%	0.330%	0.256%	0.074%	17.533%	13.607%	3.926%
Financials	-0.249%	0.009%	0.009%	0.000%	-3.484%	-3.459%	-0.025%
Non-Cyclical Consumer Goods	-0.032%	0.003%	0.003%	0.000%	-9.577%	-9.557%	-0.020%
Cyclical Consumer Goods	-0.028%	0.001%	0.001%	0.000%	-2.312%	-2.287%	-0.025%

Contribution to Tracking Error - Subsector



	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Oil & Gas	-88.470%	7.782%	7.071%	0.711%	-8.796%	-7.992%	-0.804%
Electronic & Electrical Equipment	41.969%	2.837%	2.069%	0.768%	6.760%	4.929%	1.831%
Diversified Industrials	11.203%	1.172%	0.586%	0.586%	10.460%	5.233%	5.227%
Electricity	18.771%	0.959%	0.460%	0.498%	5.107%	2.453%	2.654%
Support Services	8.268%	0.647%	0.252%	0.395%	7.822%	3.048%	4.774%
Media And Entertainment	3.398%	0.617%	0.268%	0.349%	18.163%	7.897%	10.266%
Information Technology Hardware	3.766%	0.405%	0.312%	0.092%	10.749%	8.296%	2.452%
Engineering & Machinery	2.726%	0.303%	0.175%	0.128%	11.119%	6.408%	4.711%
Construction & Building Materials	4.642%	0.291%	0.231%	0.060%	6.279%	4.978%	1.301%
Utilities, Other	-0.502%	0.239%	0.224%	0.015%	-47.588%	-44.640%	-2.948%
Mining	-3.574%	0.214%	0.207%	0.007%	-5.983%	-5.800%	-0.183%
Software & Computer Services	1.148%	0.191%	0.177%	0.014%	16.611%	15.390%	1.221%
Steel & Other Metals	-0.329%	0.059%	0.057%	0.001%	-17.799%	-17.456%	-0.343%
Speciality & Other Finance	-0.188%	0.004%	0.004%	0.000%	-2.054%	-2.026%	-0.027%
Food Producers & Processors	-0.032%	0.003%	0.003%	0.000%	-9.577%	-9.557%	-0.020%
Investment Companies	-0.030%	0.003%	0.003%	0.000%	-8.546%	-8.537%	-0.010%
Investment Entities	-0.031%	0.002%	0.002%	0.000%	-7.245%	-7.216%	-0.029%
Household Goods & Textiles	-0.028%	0.001%	0.001%	0.000%	-2.312%	-2.287%	-0.025%
Retailers, General	-0.011%	-0.000%	-0.000%	0.000%	1.265%	1.270%	-0.005%
Transport	-0.267%	-0.001%	-0.001%	0.000%	0.216%	0.239%	-0.023%
Chemicals	-2.429%	-0.020%	-0.032%	0.012%	0.810%	1.323%	-0.513%

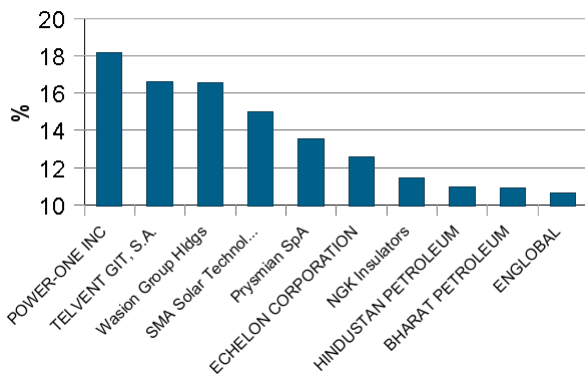
Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
POWER-ONE INC	89.710%	36.818%	52.892%	41.041%
COMVERGE, INC.	79.046%	26.336%	52.710%	33.318%
ENERNOC, INC.	77.451%	17.253%	60.198%	22.276%
AMER SUPERCONDUCTOR	76.571%	37.258%	39.313%	48.658%
JINPAN INTL LTD	71.573%	31.641%	39.931%	44.209%
Wasion Group Hldgs	71.398%	38.679%	32.718%	54.175%
General Cable	70.944%	50.608%	20.336%	71.335%
POWERSECURE	68.749%	21.693%	47.056%	31.554%
ECHELON CORPORATION	68.066%	29.221%	38.844%	42.931%
SATCON TECH CP	65.541%	13.761%	51.780%	20.996%

Implied Returns (Active) - Top Ten

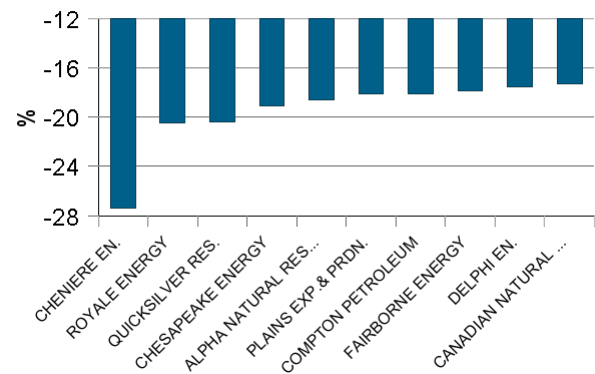
Assumption: INFORMATION-RATIO 1



Name	Implied Return
POWER-ONE INC	18.163%
TELVENT GIT, S.A.	16.611%
Wasion Group Hldgs	16.550%
SMA Solar Technology AG	15.000%
Prysmian SpA	13.513%
ECHELON CORPORATION	12.573%
NGK Insulators	11.425%
HINDUSTAN PETROLEUM	10.979%
BHARAT PETROLEUM	10.921%
ENGLOBAL	10.652%

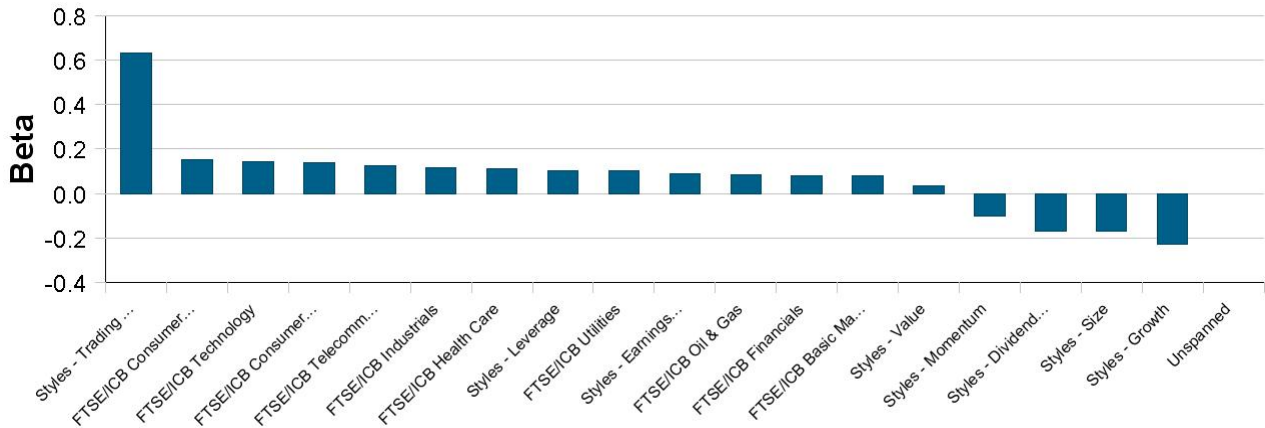
Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



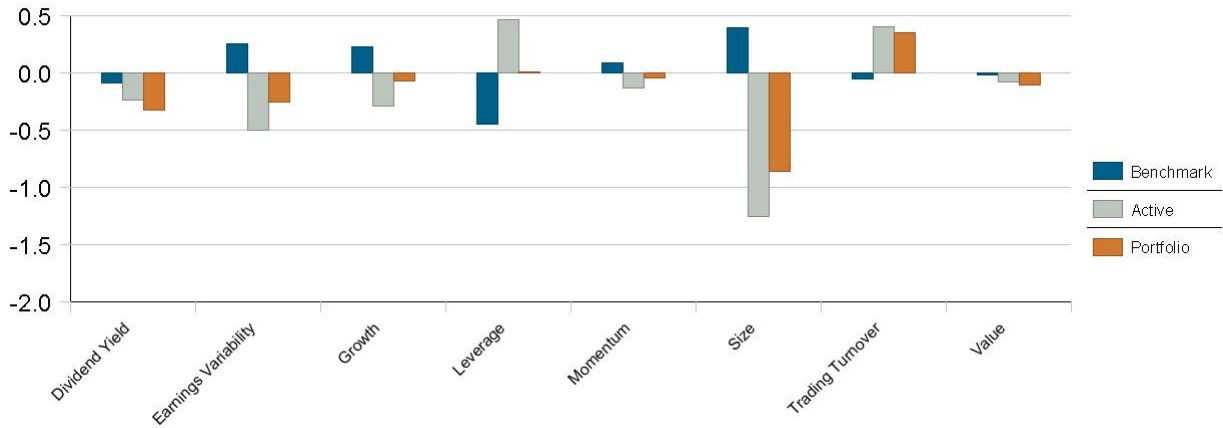
Name	Implied Return
CHENIERE EN.	-27.397%
ROYALE ENERGY	-20.517%
QUICKSILVER RES.	-20.434%
CHESAPEAKE ENERGY	-19.108%
ALPHA NATURAL RESOURCES	-18.648%
PLAINS EXP & PRDN.	-18.144%
COMPTON PETROLEUM	-18.108%
FAIRBORNE ENERGY	-17.870%
DELPHI EN.	-17.572%
CANADIAN NATURAL RES.	-17.337%

Joint RiskScan™ Styles and Sectors (Portfolio)



Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	0.630	2.094%	3.322%
FTSE/ICB Consumer Services	0.152	2.730%	17.961%
FTSE/ICB Technology	0.143	3.016%	21.024%
FTSE/ICB Consumer Goods	0.139	2.204%	15.853%
FTSE/ICB Telecommunications	0.125	1.862%	14.917%
FTSE/ICB Industrials	0.114	2.764%	24.211%
FTSE/ICB Health Care	0.112	1.195%	10.636%
Styles - Leverage	0.104	0.059%	0.569%
FTSE/ICB Utilities	0.103	1.630%	15.833%
Styles - Earnings Variability	0.089	0.134%	1.517%
FTSE/ICB Oil & Gas	0.083	2.084%	24.979%
FTSE/ICB Financials	0.082	2.249%	27.491%
FTSE/ICB Basic Materials	0.078	2.358%	30.205%
Styles - Value	0.036	0.139%	3.826%
Styles - Momentum	-0.100	0.317%	-3.164%
Styles - Dividend Yield	-0.169	0.090%	-0.534%
Styles - Size	-0.170	-0.106%	0.622%
Styles - Growth	-0.226	0.202%	-0.892%
Unspanned		2.011%	
Total		27.031%	

Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.09	-0.24	-0.33
Style Score - Earnings Variability	0.25	-0.50	-0.25
Style Score - Growth	0.22	-0.30	-0.07
Style Score - Leverage	-0.45	0.46	0.00
Style Score - Momentum	0.08	-0.13	-0.05
Style Score - Size	0.39	-1.26	-0.87
Style Score - Trading Turnover	-0.06	0.40	0.35
Style Score - Value	-0.03	-0.08	-0.11