

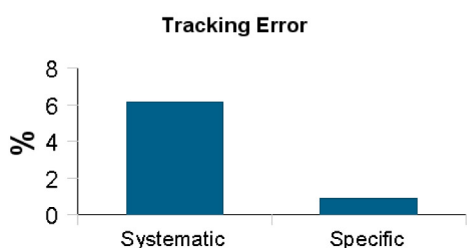
## Fund Summary

Portfolio Name	NASDAQ Global Sustainability (QCRD)	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) 2011-07-20	Report Date	2011-08-10
Report Name	Report 1		

## Risk Breakdown



## Risk

	Total	Systematic	Specific
Volatility	22.85%	22.61%	0.24%
Tracking Error	7.01%	6.13%	0.88%

## Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	56,000	5.56%	76,000	7.61%
1 week	99.0%	89,000	8.91%	110,000	11.08%

## Beta to Benchmark

	Beta	Correlation
Total	0.965	0.952
Systematic	0.962	0.949
R Squared		0.907

## TaR™

Total	11.902%
Systematic	11.385%
Specific	0.517%

## Top 5 Contributors to Tracking Error

Name	Weight	Contribution
RIO TINTO PLC ADS	1.011%	0.308%
POTASH CP SASKATCHEW	1.197%	0.266%
GOLDCORP INC	1.266%	0.245%
BARRICK GOLD CP	1.328%	0.206%
ANGLOGOLD ASHANTI LT	1.180%	0.178%

## Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
NIKE INC CL B	0.852%	-0.047%
MOTOROLA SOLUTIONS	0.895%	-0.034%
KIMBERLY CLARK CP	0.885%	-0.033%
FORD MOTOR CO	0.468%	-0.029%
MILLER HERMAN INC	0.929%	-0.028%

## Top 5 Overweight

Name	Weight	Contribution
BARRICK GOLD CP	1.328%	0.206%
GOLDCORP INC	1.266%	0.245%
POTASH CP SASKATCHEW	1.197%	0.266%
ANGLOGOLD ASHANTI LT	1.180%	0.178%
UNILEVER PLC AMER	1.164%	0.076%

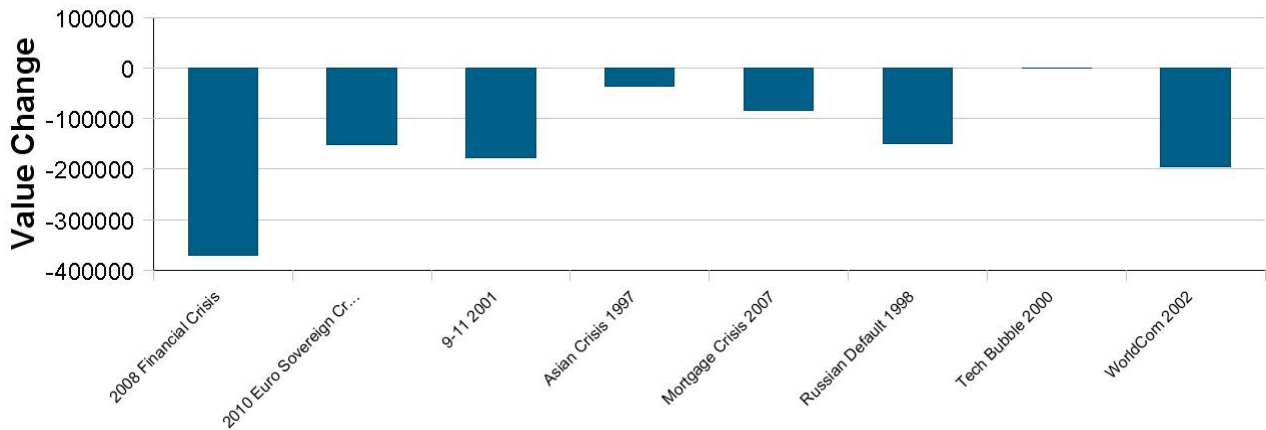
## Top 5 Underweight

Name	Weight	Contribution
APPLE	-3.222%	0.119%
EXXON MOBIL CP	-2.143%	0.068%
CHEVRON	-1.733%	0.035%
WAL MART STORES	-1.606%	0.084%
AT&T	-1.579%	0.084%

## Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	0.30	0.07
Style Score - Earnings Variability	-0.48	0.24	-0.23
Style Score - Growth	-0.09	0.03	-0.07
Style Score - Leverage	-0.02	0.03	0.01
Style Score - Momentum	0.20	-0.25	-0.05
Style Score - Size	0.35	-0.01	0.35
Style Score - Trading Turnover	0.73	-0.67	0.06
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	190000	230000	-370,359.17	78.825%	26.154%
2010 Euro Sovereign Crisis	130000	170000	-150,738.99	38.525%	8.099%
9-11 2001	160000	210000	-176,861.45	49.096%	9.516%
Asian Crisis 1997	190000	250000	-37,026.19	49.941%	6.892%
Base scenario	89000	110000		22.853%	7.011%
Mortgage Crisis 2007	200000	250000	-83,257.96	55.025%	9.919%
Russian Default 1998	160000	200000	-150,424.17	46.689%	10.037%
Tech Bubble 2000	140000	180000	-1,374.25	34.760%	7.601%
WorldCom 2002	210000	270000	-195,114.14	64.369%	10.781%

## 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
FREEMPORT MCMORAN B	1.098%	0.501%	0.497%	0.004%	45.653%	45.283%	0.370%
CITIGROUP INC NEW	0.847%	0.498%	0.488%	0.011%	58.806%	57.540%	1.266%
FORD MOTOR CO	0.846%	0.433%	0.425%	0.008%	51.212%	50.216%	0.996%
RIO TINTO PLC ADS	1.011%	0.416%	0.411%	0.004%	41.105%	40.690%	0.415%
POTASH CP SASKATC...	1.197%	0.395%	0.387%	0.008%	33.026%	32.345%	0.681%
GOLDCORP INC	1.266%	0.384%	0.378%	0.006%	30.316%	29.865%	0.451%
BANCO BRADESCO ADS	1.049%	0.383%	0.381%	0.002%	36.495%	36.291%	0.204%
SUNCOR ENERGY INC	0.938%	0.370%	0.368%	0.003%	39.476%	39.180%	0.296%
UBS AG (NEW)	0.905%	0.364%	0.360%	0.004%	40.167%	39.736%	0.431%
DEUTSCHE BANK AG	0.842%	0.362%	0.358%	0.003%	42.918%	42.546%	0.372%

### Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
RIO TINTO PLC ADS	1.011%	0.308%	0.294%	0.014%	30.477%	29.125%	1.352%
POTASH CP SASKATC...	1.197%	0.266%	0.240%	0.027%	22.255%	20.034%	2.221%
GOLDCORP INC	1.266%	0.245%	0.227%	0.019%	19.375%	17.906%	1.469%
BARRICK GOLD CP	1.328%	0.206%	0.181%	0.025%	15.486%	13.638%	1.848%
ANGLOGOLD ASHANTI...	1.180%	0.178%	0.162%	0.016%	15.101%	13.720%	1.381%
SYNGENTA AG ADS	1.110%	0.161%	0.153%	0.007%	14.463%	13.803%	0.660%
BHP BILLITON LIMI...	0.984%	0.154%	0.149%	0.006%	15.698%	15.123%	0.574%
WELLS FARGO & CO	-1.154%	0.149%	0.129%	0.020%	-12.884%	-11.134%	-1.750%
PETROLEO BRASILEIRO	0.971%	0.142%	0.136%	0.006%	14.613%	13.987%	0.626%
SASOL LTD ADR	0.979%	0.140%	0.133%	0.007%	14.299%	13.624%	0.675%

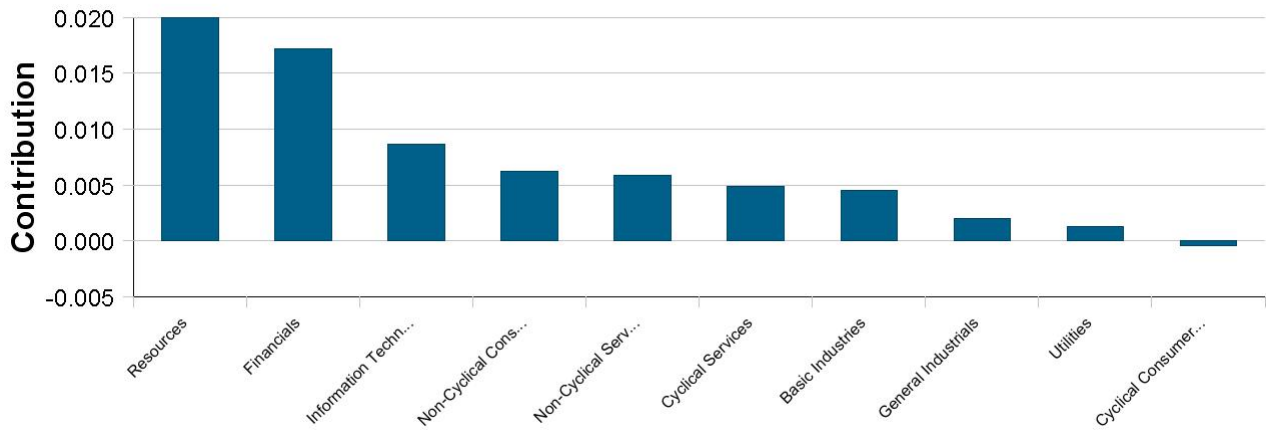
### Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Resources	3.78%	2.00%	52.80%
Financials	-0.15%	1.71%	-1173.04%
Information Technology	4.49%	0.87%	19.27%
Non-Cyclical Consumer Go...	5.00%	0.62%	12.40%
Non-Cyclical Services	0.94%	0.59%	62.45%

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

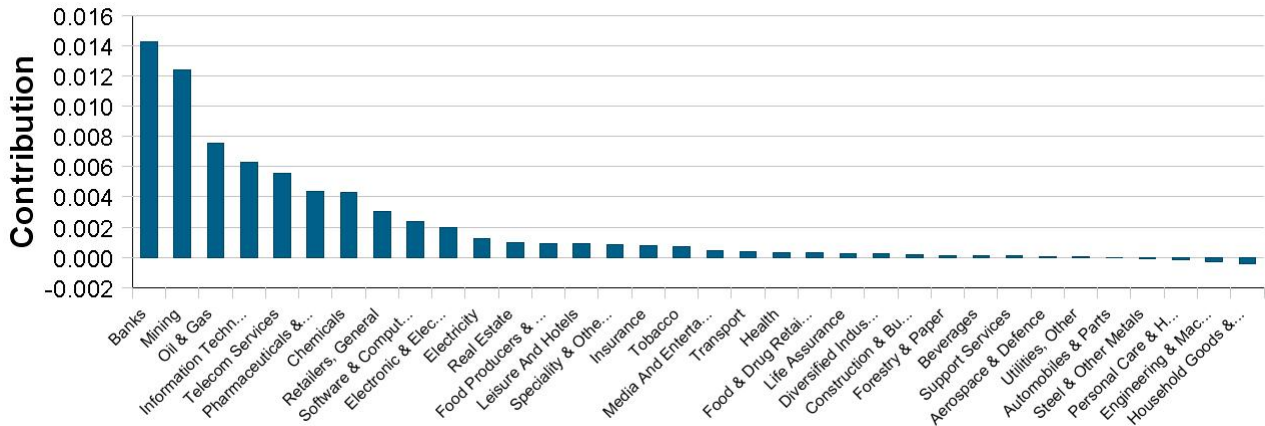
	Weight	Contribution	Marginal
Banks	7.93%	1.43%	17.99%
Mining	7.17%	1.24%	17.31%
Oil & Gas	-3.39%	0.76%	-22.31%
Information Technology H...	6.19%	0.63%	10.10%
Telecom Services	1.95%	0.56%	28.71%

## Contribution to Tracking Error - Sector



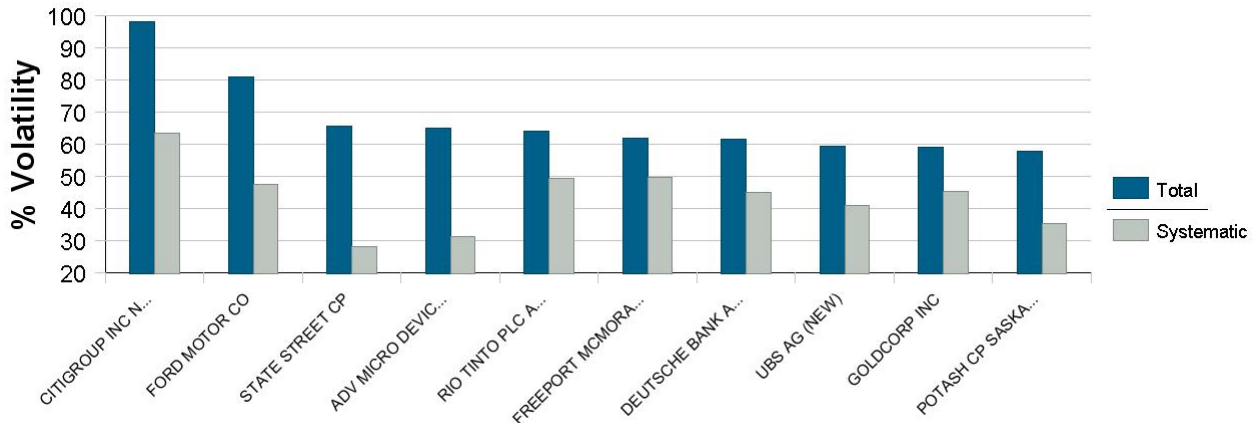
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Resources	3.782%	1.997%	1.816%	0.181%	52.804%	48.015%	4.789%
Financials	-0.146%	1.713%	1.527%	0.186%	-1173.035%	-1045.388%	-127.647%
Information Technology	4.493%	0.866%	0.632%	0.234%	19.268%	14.070%	5.198%
Non-Cyclical Consumer Goods	5.003%	0.620%	0.538%	0.083%	12.397%	10.743%	1.654%
Non-Cyclical Services	0.943%	0.589%	0.541%	0.048%	62.450%	57.385%	5.065%
Cyclical Services	-12.101%	0.485%	0.448%	0.037%	-4.008%	-3.702%	-0.306%
Basic Industries	2.282%	0.455%	0.410%	0.046%	19.938%	17.944%	1.994%
General Industrials	-1.863%	0.200%	0.170%	0.030%	-10.764%	-9.130%	-1.634%
Utilities	-4.171%	0.130%	0.127%	0.002%	-3.111%	-3.053%	-0.059%
Cyclical Consumer Goods	1.771%	-0.045%	-0.076%	0.031%	-2.544%	-4.275%	1.732%

## Contribution to Tracking Error - Subsector



	Contribution to Tracking Error				Marginal Risk		
	Weight	Total	Systematic	Specific	Total	Systematic	Specific
Banks	7.926%	1.426%	1.302%	0.124%	17.994%	16.432%	1.562%
Mining	7.172%	1.241%	1.146%	0.095%	17.308%	15.977%	1.331%
Oil & Gas	-3.389%	0.756%	0.670%	0.086%	-22.305%	-19.777%	-2.528%
Information Technology Hardware	6.193%	0.626%	0.451%	0.175%	10.105%	7.279%	2.826%
Telecom Services	1.946%	0.559%	0.513%	0.046%	28.706%	26.346%	2.360%
Pharmaceuticals & Biotechnology	8.560%	0.433%	0.383%	0.050%	5.059%	4.478%	0.580%
Chemicals	3.288%	0.431%	0.386%	0.045%	13.099%	11.744%	1.354%
Retailers, General	-6.015%	0.302%	0.277%	0.025%	-5.027%	-4.611%	-0.417%
Software & Computer Services	-1.700%	0.240%	0.181%	0.059%	-14.113%	-10.668%	-3.445%
Electronic & Electrical Equipment	1.827%	0.199%	0.182%	0.016%	10.876%	9.982%	0.894%
Electricity	-3.314%	0.128%	0.126%	0.002%	-3.855%	-3.800%	-0.055%
Real Estate	-1.595%	0.101%	0.099%	0.002%	-6.310%	-6.181%	-0.129%
Food Producers & Processors	1.090%	0.090%	0.078%	0.012%	8.255%	7.139%	1.116%
Leisure And Hotels	-2.082%	0.089%	0.086%	0.003%	-4.294%	-4.134%	-0.160%
Speciality & Other Finance	-3.094%	0.083%	0.051%	0.032%	-2.666%	-1.638%	-1.028%
Insurance	-2.391%	0.077%	0.053%	0.025%	-3.237%	-2.202%	-1.035%
Tobacco	-1.886%	0.070%	0.065%	0.006%	-3.737%	-3.424%	-0.313%
Media And Entertainment	-1.808%	0.048%	0.044%	0.004%	-2.656%	-2.410%	-0.246%
Transport	-1.128%	0.036%	0.034%	0.002%	-3.219%	-3.057%	-0.162%
Health	-2.019%	0.034%	0.022%	0.012%	-1.678%	-1.108%	-0.570%
Food & Drug Retailers	-1.002%	0.031%	0.029%	0.002%	-3.047%	-2.862%	-0.185%
Life Assurance	-0.992%	0.027%	0.023%	0.004%	-2.677%	-2.274%	-0.403%
Diversified Industrials	-0.618%	0.022%	0.017%	0.005%	-3.593%	-2.809%	-0.784%
Construction & Building Materials	-0.330%	0.016%	0.016%	0.000%	-4.992%	-4.935%	-0.057%
Forestry & Paper	-0.281%	0.014%	0.014%	0.000%	-5.148%	-5.045%	-0.103%
Beverages	-0.439%	0.009%	0.009%	0.000%	-2.135%	-2.034%	-0.101%
Support Services	-1.068%	0.009%	0.007%	0.002%	-0.828%	-0.609%	-0.219%
Aerospace & Defence	-0.406%	0.008%	0.003%	0.005%	-2.023%	-0.772%	-1.251%
Utilities, Other	-0.856%	0.002%	0.001%	0.001%	-0.231%	-0.161%	-0.070%
Automobiles & Parts	0.879%	-0.004%	-0.019%	0.016%	-0.431%	-2.213%	1.783%
Steel & Other Metals	-0.395%	-0.007%	-0.007%	0.000%	1.658%	1.784%	-0.126%
Personal Care & Household Products	-0.303%	-0.016%	-0.019%	0.003%	5.431%	6.441%	-1.011%
Engineering & Machinery	-2.666%	-0.029%	-0.033%	0.004%	1.074%	1.231%	-0.157%
Household Goods & Textiles	0.891%	-0.041%	-0.056%	0.015%	-4.628%	-6.309%	1.681%

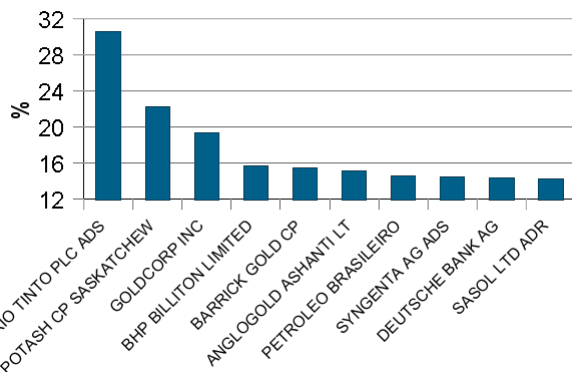
### Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
CITIGROUP INC NEW	98.059%	63.242%	34.818%	64.493%
FORD MOTOR CO	80.833%	47.566%	33.266%	58.846%
STATE STREET CP	65.574%	28.198%	37.376%	43.002%
ADV MICRO DEVICES	65.046%	31.200%	33.846%	47.966%
RIO TINTO PLC ADS	63.943%	49.278%	14.665%	77.066%
FREEPORT MCMORAN B	61.909%	49.472%	12.438%	79.910%
DEUTSCHE BANK AG	61.453%	45.022%	16.431%	73.263%
UBS AG (NEW)	59.216%	40.854%	18.362%	68.991%
GOLDCORP INC	59.036%	45.258%	13.778%	76.662%
POTASH CP SASKATCHEW	57.766%	35.245%	22.520%	61.014%

### Implied Returns (Active) - Top Ten

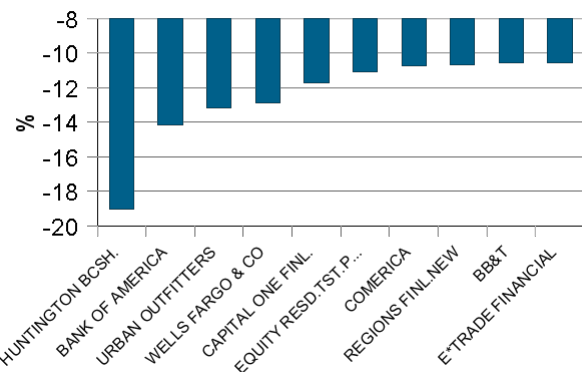
Assumption: INFORMATION-RATIO 1



Name	Implied Return
RIO TINTO PLC ADS	30.477%
POTASH CP SASKATCHEW	22.255%
GOLDCORP INC	19.375%
BHP BILLITON LIMITED	15.698%
BARRICK GOLD CP	15.486%
ANGLOGOLD ASHANTI LT	15.101%
PETROLEO BRASILEIRO	14.613%
SYNGENTA AG ADS	14.463%
DEUTSCHE BANK AG	14.325%
SASOL LTD ADR	14.299%

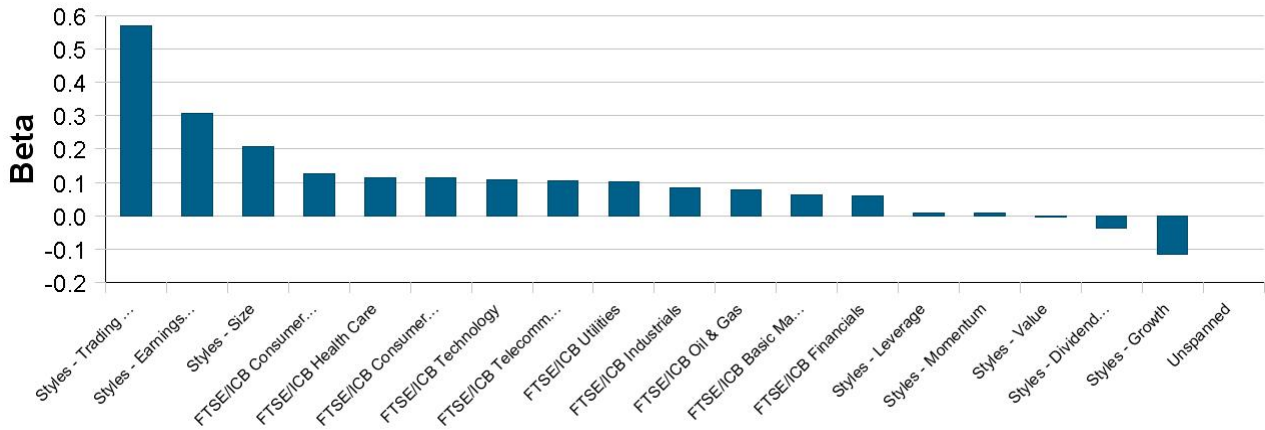
### Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



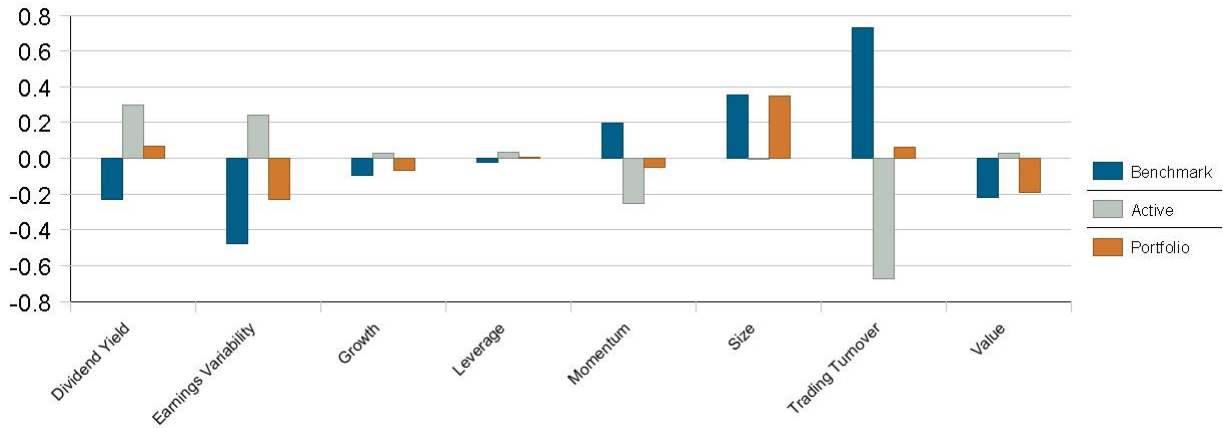
Name	Implied Return
HUNTINGTON BCSH.	-19.017%
BANK OF AMERICA	-14.196%
URBAN OUTFITTERS	-13.192%
WELLS FARGO & CO	-12.884%
CAPITAL ONE FINL.	-11.725%
EQUITY RESD.TST.PROPS. SHBI	-11.075%
COMERICA	-10.727%
REGIONS FINL.NEW	-10.684%
BB&T	-10.583%
E*TRADE FINANCIAL	-10.573%

## Joint RiskScan™ Styles and Sectors (Portfolio)



Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	0.569	2.057%	3.612%
Styles - Earnings Variability	0.308	0.537%	1.744%
Styles - Size	0.208	0.210%	1.010%
FTSE/ICB Consumer Services	0.125	2.352%	18.817%
FTSE/ICB Health Care	0.114	1.293%	11.338%
FTSE/ICB Consumer Goods	0.114	1.920%	16.844%
FTSE/ICB Technology	0.107	2.286%	21.296%
FTSE/ICB Telecommunications	0.105	1.641%	15.706%
FTSE/ICB Utilities	0.103	1.733%	16.851%
FTSE/ICB Industrials	0.085	2.108%	24.739%
FTSE/ICB Oil & Gas	0.079	2.107%	26.714%
FTSE/ICB Basic Materials	0.063	1.964%	31.291%
FTSE/ICB Financials	0.059	1.671%	28.490%
Styles - Leverage	0.008	0.004%	0.580%
Styles - Momentum	0.007	-0.021%	-2.856%
Styles - Value	-0.002	-0.008%	3.856%
Styles - Dividend Yield	-0.036	0.019%	-0.523%
Styles - Growth	-0.115	0.105%	-0.919%
Unspanned		0.630%	
<b>Total</b>		<b>22.609%</b>	

## Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	0.30	0.07
Style Score - Earnings Variability	-0.48	0.24	-0.23
Style Score - Growth	-0.09	0.03	-0.07
Style Score - Leverage	-0.02	0.03	0.01
Style Score - Momentum	0.20	-0.25	-0.05
Style Score - Size	0.35	-0.01	0.35
Style Score - Trading Turnover	0.73	-0.67	0.06
Style Score - Value	-0.22	0.03	-0.19