

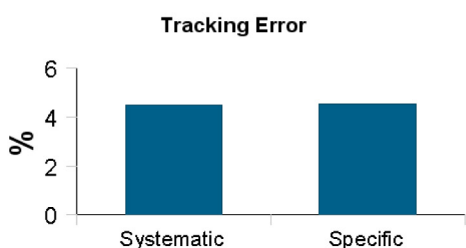
## Fund Summary

Portfolio Name	NASDAQ Global Energy Efficient Transportation (HAUL)	Benchmark Name	APT Global Industrials Sector (INDUSTRIALSBMK)
Number of Securities	38	Number of Securities	1571
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	29.42%	28.14%	1.27%
Tracking Error	9.00%	4.48%	4.52%

## Monte Carlo VaR

		VaR	VaR%	CVaR	CVaR%
1 week	95.0%	72,000	7.21%	97,000	9.67%
1 week	99.0%	110,000	11.19%	140,000	13.74%

## Beta to Benchmark

	Beta	Correlation
Total	1.088	0.955
Systematic	1.087	0.954
R Squared		0.912

## TaR™

Total	12.950%
Systematic	9.810%
Specific	3.140%

## Top 5 Contributors to Tracking Error

Name	Weight	Contribution
WESTPORT INNOVATIONS	3.227%	0.859%
MAXWELL TECHNOLOGIES	3.449%	0.811%
CLEAN ENERGY FUELS	2.999%	0.783%
FUEL SYSTEMS SOLTNS	2.526%	0.664%
TELVENT GIT, S.A.	3.318%	0.618%

## Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
SIEMENS	-2.914%	-0.292%
ABB 'R'	-1.445%	-0.185%
GENERAL ELECTRIC	-5.387%	-0.183%
CATERPILLAR	-1.606%	-0.156%
DEERE	-0.941%	-0.118%

## Top 5 Overweight

Name	Weight	Contribution
MAXWELL TECHNOLOGIES	3.449%	0.811%
TELVENT GIT, S.A.	3.318%	0.618%
WESTPORT INNOVATIONS	3.227%	0.859%
Keihin Corp	3.227%	0.179%
Firstgroup	3.048%	0.331%

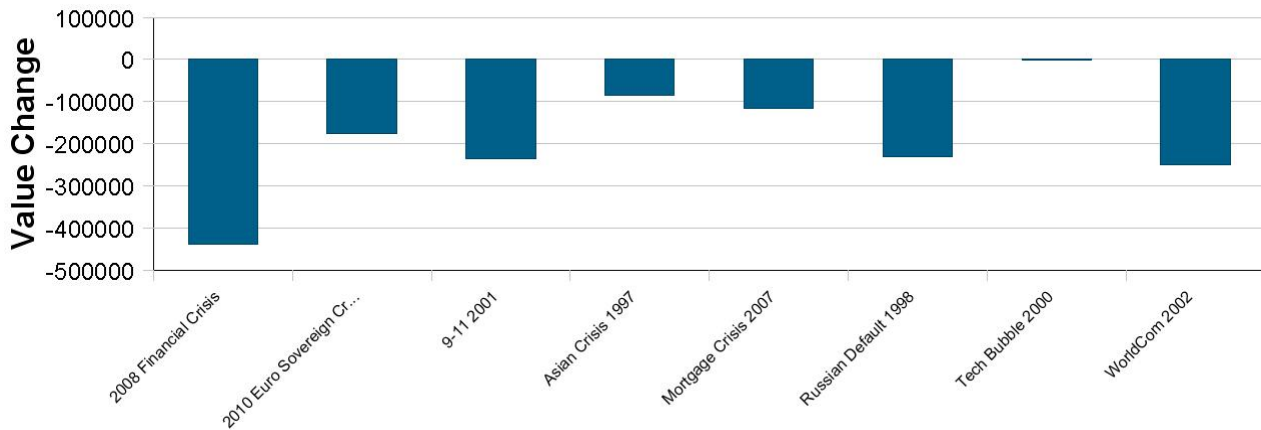
## Top 5 Underweight

Name	Weight	Contribution
GENERAL ELECTRIC	-5.387%	-0.183%
SIEMENS	-2.914%	-0.292%
UNITED TECHNOLOGIES	-1.845%	-0.091%
3M	-1.657%	-0.090%
CATERPILLAR	-1.606%	-0.156%

## Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.17	-0.24	-0.40
Style Score - Earnings Variability	-0.12	0.26	0.14
Style Score - Growth	0.01	0.21	0.22
Style Score - Leverage	0.15	-0.21	-0.06
Style Score - Momentum	0.06	-0.06	-0.01
Style Score - Size	-0.29	-0.59	-0.88
Style Score - Trading Turnover	-0.01	0.18	0.17
Style Score - Value	-0.08	-0.05	-0.13

## Scenario Analysis



Scenario	VaR	CVaR	Value Change	Volatility	Tracking Error
	99% 5 day	99% 5 day			
2008 Financial Crisis	200000	240000	-439,337.85	92.707%	18.719%
2010 Euro Sovereign Crisis	160000	200000	-175,537.96	47.690%	9.530%
9-11 2001	190000	240000	-235,904.39	62.685%	10.574%
Asian Crisis 1997	240000	310000	-85,242.12	64.899%	10.087%
Base scenario	110000	140000		29.418%	8.999%
Mortgage Crisis 2007	240000	300000	-116,440.95	67.045%	10.921%
Russian Default 1998	170000	210000	-231,244.53	56.525%	10.832%
Tech Bubble 2000	180000	220000	-1,507.01	44.290%	9.454%
WorldCom 2002	220000	280000	-250,146.66	73.942%	10.963%

## 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
WESTPORT INNOVATI...	3.227%	1.527%	1.411%	0.116%	47.321%	43.731%	3.590%
MAXWELL TECHNOLOG...	3.449%	1.225%	1.139%	0.086%	35.512%	33.032%	2.481%
CLEAN ENERGY FUELS	2.999%	1.166%	1.116%	0.050%	38.893%	37.216%	1.677%
TELVENT GIT, S.A.	3.318%	1.110%	1.048%	0.063%	33.462%	31.578%	1.884%
Reliance Steel & ...	2.454%	1.055%	1.039%	0.016%	43.003%	42.350%	0.653%
SGL CARBON SE	2.571%	1.051%	1.028%	0.023%	40.881%	39.976%	0.906%
Overseas Shiphold...	2.248%	0.898%	0.874%	0.025%	39.953%	38.857%	1.096%
Firstgroup	3.125%	0.854%	0.827%	0.027%	27.322%	26.455%	0.867%
Boskalis Westmins...	2.567%	0.852%	0.831%	0.021%	33.188%	32.388%	0.801%
Alstom	2.378%	0.850%	0.838%	0.012%	35.764%	35.258%	0.506%

### Top 10 Contributors to Tracking Error

Name	Weight	Contribution to Tracking Error			Marginal Tracking Error		
		Total	Systematic	Specific	Total	Systematic	Specific
WESTPORT INNOVATI...	3.227%	0.859%	0.483%	0.376%	26.605%	14.968%	11.637%
MAXWELL TECHNOLOG...	3.449%	0.811%	0.531%	0.280%	23.509%	15.400%	8.110%
CLEAN ENERGY FUELS	2.999%	0.783%	0.618%	0.164%	26.093%	20.609%	5.484%
FUEL SYSTEMS SOLTNS	2.526%	0.664%	0.389%	0.275%	26.276%	15.406%	10.871%
TELVENT GIT, S.A.	3.318%	0.618%	0.413%	0.204%	18.615%	12.456%	6.159%
BYD Co. Ltd. - H ...	2.806%	0.596%	0.282%	0.313%	21.231%	10.063%	11.169%
Reliance Steel & ...	2.454%	0.589%	0.537%	0.052%	24.016%	21.880%	2.135%
TESLA MOTORS INC	2.614%	0.587%	0.266%	0.321%	22.472%	10.180%	12.292%
WESTINGHOUSE AIR ...	2.779%	0.536%	0.469%	0.068%	19.299%	16.859%	2.441%
SGL CARBON SE	2.517%	0.505%	0.432%	0.073%	20.063%	17.166%	2.898%

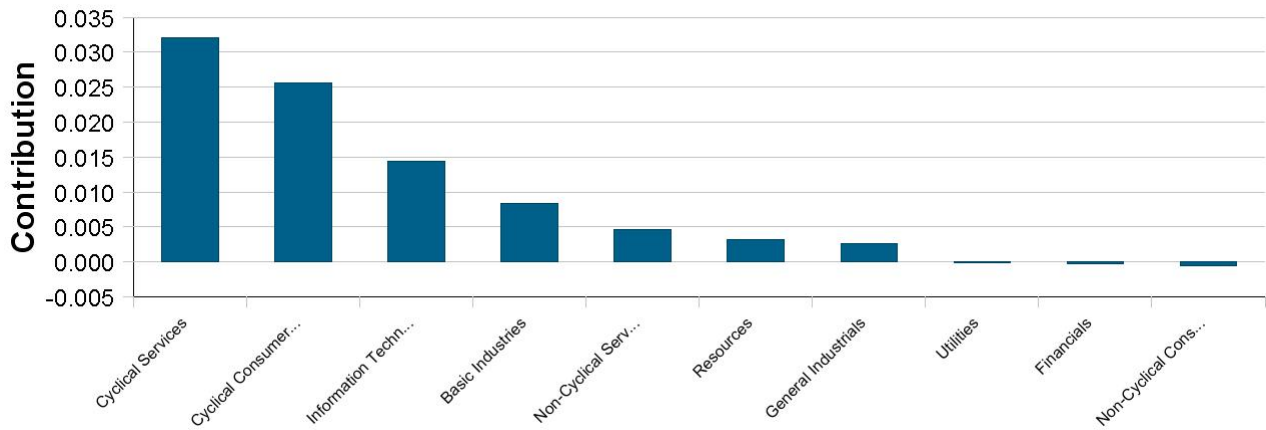
### Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Cyclical Services	9.53%	3.21%	33.67%
Cyclical Consumer Goods	16.77%	2.56%	15.28%
Information Technology	5.90%	1.43%	24.32%
Basic Industries	0.26%	0.83%	319.28%
Non-Cyclical Services	1.80%	0.47%	25.99%

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

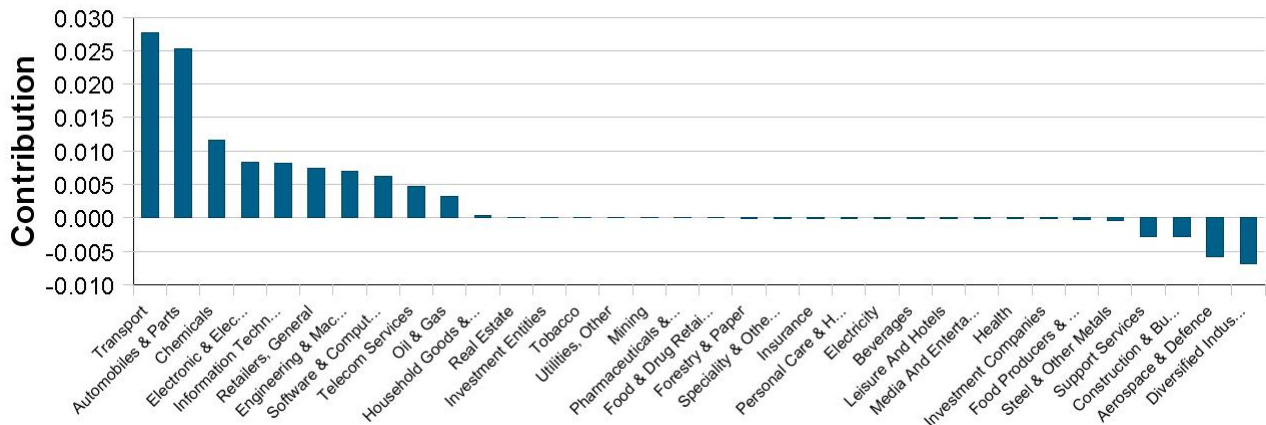
	Weight	Contribution	Marginal
Transport	14.57%	2.76%	18.95%
Automobiles & Parts	14.93%	2.52%	16.89%
Chemicals	7.08%	1.16%	16.32%
Electronic & Electrical ...	-1.35%	0.84%	-61.93%
Information Technology H...	2.65%	0.82%	30.74%

## Contribution to Tracking Error - Sector



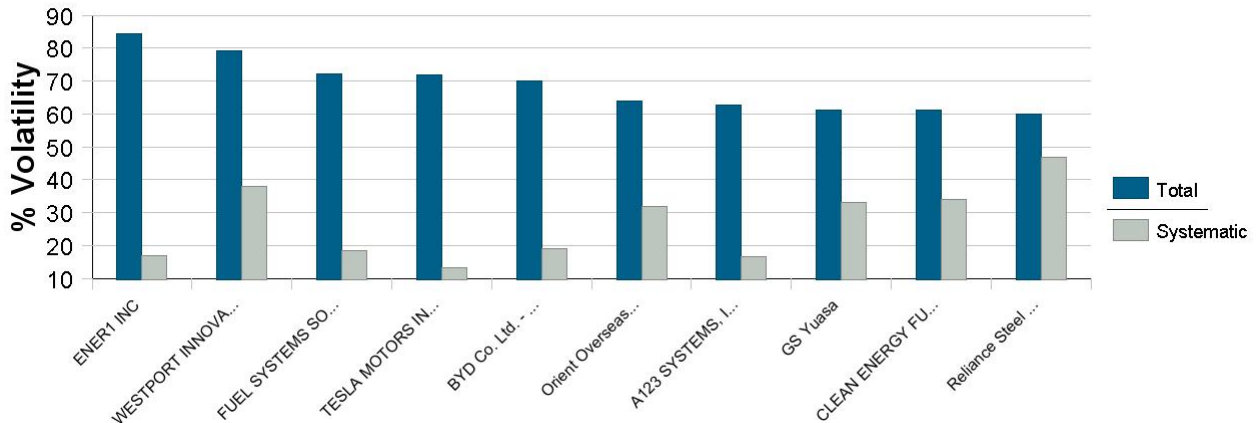
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Cyclical Services	9.535%	3.210%	2.450%	0.760%	33.668%	25.699%	7.969%
Cyclical Consumer Goods	16.772%	2.562%	1.532%	1.030%	15.276%	9.135%	6.141%
Information Technology	5.895%	1.433%	0.946%	0.487%	24.316%	16.048%	8.267%
Basic Industries	0.260%	0.831%	0.509%	0.322%	319.280%	195.650%	123.630%
Non-Cyclical Services	1.795%	0.467%	0.256%	0.211%	25.993%	14.236%	11.757%
Resources	2.175%	0.321%	0.279%	0.042%	14.767%	12.835%	1.932%
General Industrials	-35.007%	0.256%	-1.410%	1.666%	-0.732%	4.026%	-4.758%
Utilities	-0.259%	-0.009%	-0.009%	0.000%	3.285%	3.361%	-0.076%
Financials	-0.486%	-0.023%	-0.023%	0.000%	4.765%	4.830%	-0.065%
Non-Cyclical Consumer Goods	-0.681%	-0.050%	-0.051%	0.001%	7.370%	7.449%	-0.078%

## Contribution to Tracking Error - Subsector



	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Transport	14.571%	2.762%	2.238%	0.524%	18.955%	15.359%	3.596%
Automobiles & Parts	14.926%	2.521%	1.547%	0.975%	16.892%	10.363%	6.529%
Chemicals	7.080%	1.155%	0.908%	0.248%	16.319%	12.822%	3.497%
Electronic & Electrical Equipment	-1.349%	0.835%	0.134%	0.701%	-61.928%	-9.958%	-51.971%
Information Technology Hardware	2.652%	0.815%	0.532%	0.283%	30.740%	20.069%	10.671%
Retailers, General	2.481%	0.747%	0.582%	0.165%	30.107%	23.460%	6.646%
Engineering & Machinery	-9.652%	0.691%	0.030%	0.660%	-7.157%	-0.316%	-6.842%
Software & Computer Services	3.243%	0.618%	0.414%	0.204%	19.063%	12.761%	6.302%
Telecom Services	1.829%	0.469%	0.258%	0.211%	25.657%	14.118%	11.539%
Oil & Gas	2.224%	0.322%	0.280%	0.042%	14.469%	12.580%	1.889%
Household Goods & Textiles	1.846%	0.041%	-0.015%	0.055%	2.212%	-0.792%	3.005%
Real Estate	-0.055%	0.001%	0.001%	0.000%	-2.605%	-2.594%	-0.011%
Investment Entities	-0.117%	0.000%	0.000%	0.000%	-0.212%	-0.114%	-0.097%
Tobacco	-0.003%	-0.000%	-0.000%	0.000%	3.325%	3.333%	-0.008%
Utilities, Other	-0.059%	-0.001%	-0.001%	0.000%	0.885%	0.902%	-0.017%
Mining	-0.050%	-0.001%	-0.001%	0.000%	1.367%	1.382%	-0.015%
Pharmaceuticals & Biotechnology	-0.042%	-0.001%	-0.001%	0.000%	2.817%	2.858%	-0.042%
Food & Drug Retailers	-0.034%	-0.003%	-0.003%	0.000%	7.845%	7.872%	-0.027%
Forestry & Paper	-0.075%	-0.003%	-0.003%	0.000%	4.104%	4.128%	-0.024%
Speciality & Other Finance	-0.061%	-0.004%	-0.004%	0.000%	6.045%	6.061%	-0.016%
Insurance	-0.062%	-0.004%	-0.004%	0.000%	6.375%	6.414%	-0.040%
Personal Care & Household Products	-0.103%	-0.007%	-0.007%	0.000%	6.708%	6.826%	-0.118%
Electricity	-0.200%	-0.008%	-0.008%	0.000%	3.990%	4.084%	-0.094%
Beverages	-0.174%	-0.010%	-0.010%	0.000%	5.627%	5.713%	-0.086%
Leisure And Hotels	-0.105%	-0.012%	-0.012%	0.000%	11.292%	11.402%	-0.109%
Media And Entertainment	-0.703%	-0.012%	-0.013%	0.000%	1.742%	1.790%	-0.049%
Health	-0.163%	-0.014%	-0.014%	0.000%	8.586%	8.635%	-0.048%
Investment Companies	-0.190%	-0.017%	-0.017%	0.000%	9.021%	9.105%	-0.083%
Food Producers & Processors	-0.195%	-0.018%	-0.018%	0.000%	9.299%	9.382%	-0.084%
Steel & Other Metals	-0.628%	-0.044%	-0.044%	0.001%	6.955%	7.037%	-0.083%
Support Services	-6.708%	-0.274%	-0.345%	0.071%	4.090%	5.142%	-1.052%
Construction & Building Materials	-6.117%	-0.278%	-0.351%	0.074%	4.544%	5.746%	-1.202%
Aerospace & Defence	-9.385%	-0.587%	-0.614%	0.027%	6.260%	6.547%	-0.287%
Diversified Industrials	-14.621%	-0.682%	-0.960%	0.277%	4.667%	6.565%	-1.898%

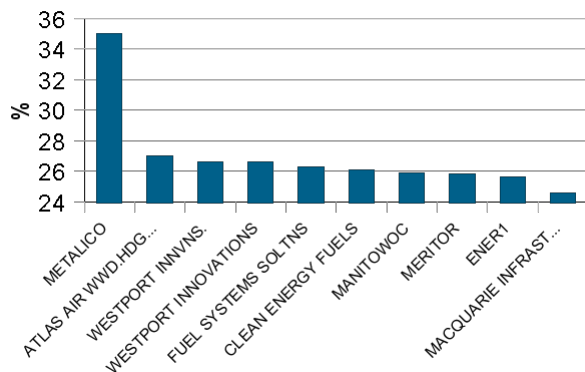
### Asset Level Volatility (Portfolio Assets) - Top 10



Asset	Total	Systematic	Specific	R Squared
ENER1 INC	84.255%	16.878%	67.377%	20.032%
WESTPORT INNOVATIONS	79.269%	37.988%	41.281%	47.923%
FUEL SYSTEMS SOLTNS	72.086%	18.362%	53.724%	25.473%
TESLA MOTORS INC	71.988%	13.204%	58.784%	18.342%
BYD Co. Ltd. - H Shares	70.129%	19.062%	51.068%	27.181%
Orient Overseas (Internat...)	63.767%	31.709%	32.058%	49.727%
A123 SYSTEMS, INC.	62.579%	16.465%	46.114%	26.311%
GS Yuasa	61.285%	32.943%	28.343%	53.753%
CLEAN ENERGY FUELS	61.032%	34.074%	26.958%	55.829%
Reliance Steel & Aluminum	59.991%	46.938%	13.052%	78.243%

### Implied Returns (Active) - Top Ten

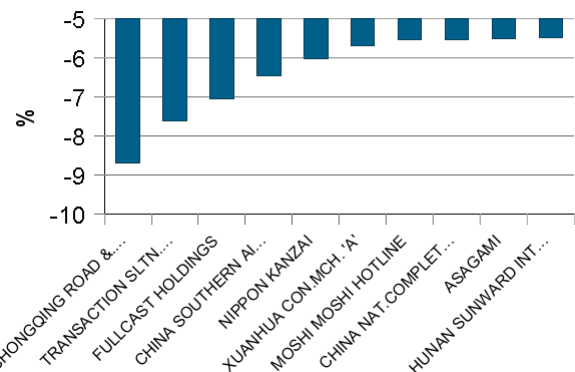
Assumption: INFORMATION-RATIO 1



Name	Implied Return
METALICO	34.987%
ATLAS AIR WWD.HDG.WNI.	27.018%
WESTPORT INNVS.	26.605%
WESTPORT INNOVATIONS	26.605%
FUEL SYSTEMS SOLTNS	26.276%
CLEAN ENERGY FUELS	26.093%
MANITOWOC	25.866%
MERITOR	25.832%
ENER1	25.657%
MACQUARIE INFRASTRUCTURE	24.586%

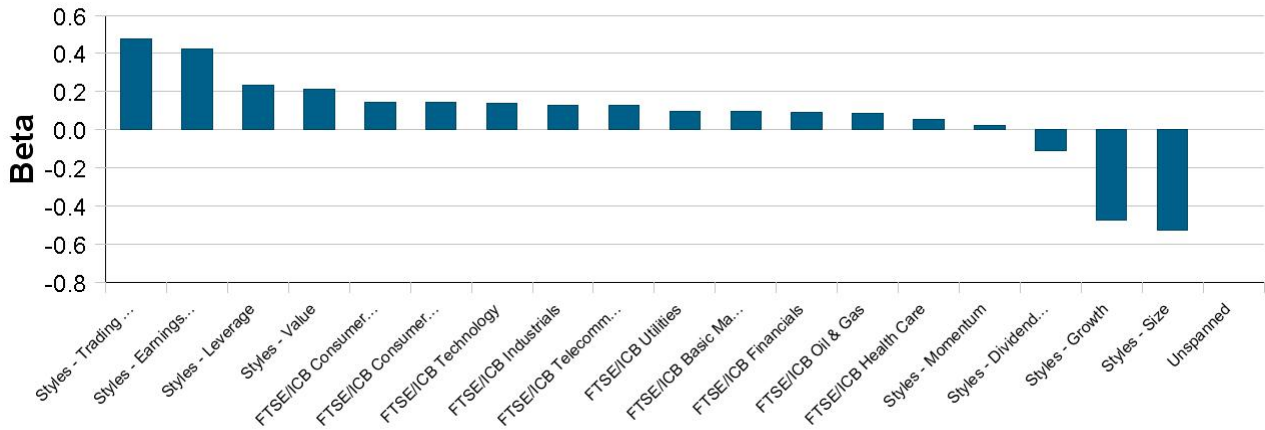
### Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



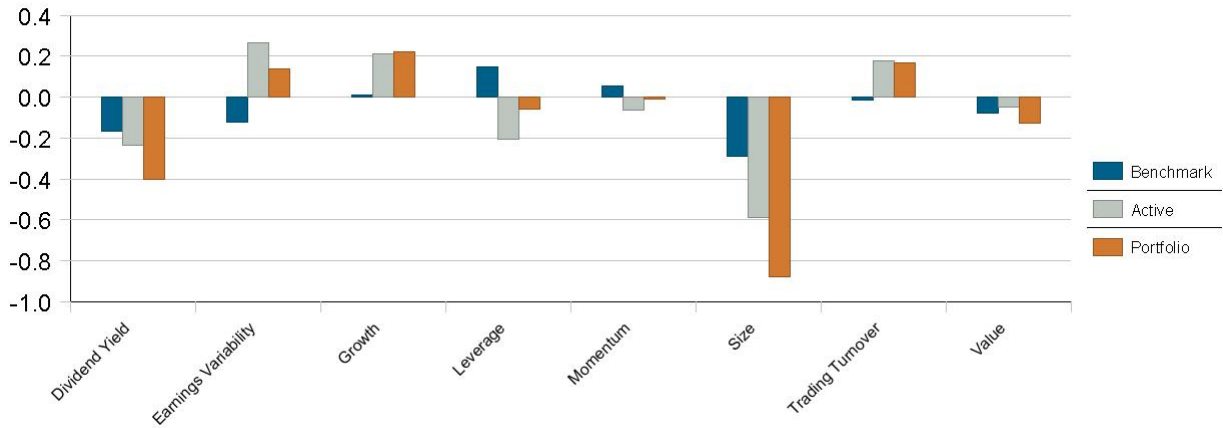
Name	Implied Return
CHONGQING ROAD & BDG.'A'	-8.693%
TRANSACTION SLTN.INTL.	-7.607%
FULLCAST HOLDINGS	-7.063%
CHINA SOUTHERN AIRLINES 'A'	-6.472%
NIPPON KANZAI	-6.041%
XUANHUA CON.MCH. 'A'	-5.693%
MOSHI MOSHI HOTLINE	-5.560%
CHINA NAT.COMPLETE PLT. I...	-5.537%
ASAGAMI	-5.513%
HUNAN SUNWARD INTEL.MCH. ...	-5.500%

## Joint RiskScan™ Styles and Sectors (Portfolio)



Factor	Beta	Systematic CTR	Systematic Marginal
Styles - Trading Turnover	0.476	1.524%	3.202%
Styles - Earnings Variability	0.424	0.698%	1.644%
Styles - Leverage	0.232	0.137%	0.589%
Styles - Value	0.214	0.913%	4.258%
FTSE/ICB Consumer Services	0.144	2.583%	17.925%
FTSE/ICB Consumer Goods	0.142	2.275%	15.976%
FTSE/ICB Technology	0.139	2.895%	20.795%
FTSE/ICB Industrials	0.128	3.168%	24.797%
FTSE/ICB Telecommunications	0.127	1.904%	14.951%
FTSE/ICB Utilities	0.098	1.560%	15.842%
FTSE/ICB Basic Materials	0.096	3.002%	31.263%
FTSE/ICB Financials	0.093	2.634%	28.261%
FTSE/ICB Oil & Gas	0.088	2.206%	25.078%
FTSE/ICB Health Care	0.056	0.576%	10.266%
Styles - Momentum	0.021	-0.057%	-2.720%
Styles - Dividend Yield	-0.110	0.056%	-0.504%
Styles - Growth	-0.474	0.453%	-0.956%
Styles - Size	-0.522	-0.178%	0.341%
Unspanned		1.798%	
<b>Total</b>		<b>28.144%</b>	

## Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.17	-0.24	-0.40
Style Score - Earnings Variability	-0.12	0.26	0.14
Style Score - Growth	0.01	0.21	0.22
Style Score - Leverage	0.15	-0.21	-0.06
Style Score - Momentum	0.06	-0.06	-0.01
Style Score - Size	-0.29	-0.59	-0.88
Style Score - Trading Turnover	-0.01	0.18	0.17
Style Score - Value	-0.08	-0.05	-0.13