

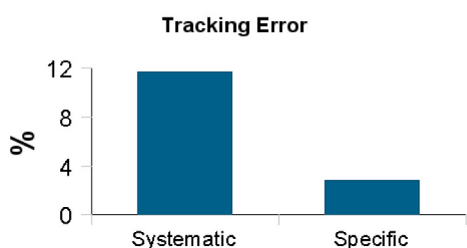
Fund Summary

Portfolio Name	NASDAQ Global Energy Efficient Transportation (HAUL)	Benchmark Name	US 500 Market Cap weighted index (US500)
Number of Securities	38	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	29.42%	28.14%	1.27%
Tracking Error	14.47%	11.65%	2.82%

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	1.145	0.878
Systematic	1.145	0.878
R Squared		0.770

TaR™

Total	23.916%
Systematic	22.209%
Specific	1.707%

Top 5 Contributors to Tracking Error

Name	Weight	Contribution
WESTPORT INNOVATIONS	3.227%	1.187%
TELVENT GIT, S.A.	3.318%	0.855%
BYD Co. Ltd. - H Shares	2.806%	0.833%
GS Yuasa	2.792%	0.817%
Orient Overseas (Inter...	2.035%	0.714%

Top 5 Diversifying - Tracking Error

Name	Weight	Contribution
APPLE	-3.222%	-0.233%
JP MORGAN CHASE & CO.	-1.281%	-0.115%
INTERNATIONAL BUS.MCHS.	-1.855%	-0.108%
CITIGROUP	-0.795%	-0.108%
SCHLUMBERGER	-0.952%	-0.090%

Top 5 Overweight

Name	Weight	Contribution
MAXWELL TECHNOLOGIES	3.449%	0.688%
TELVENT GIT, S.A.	3.318%	0.855%
WESTPORT INNOVATIONS	3.227%	1.187%
Keihin Corp	3.227%	0.687%
Firstgroup	3.125%	0.576%

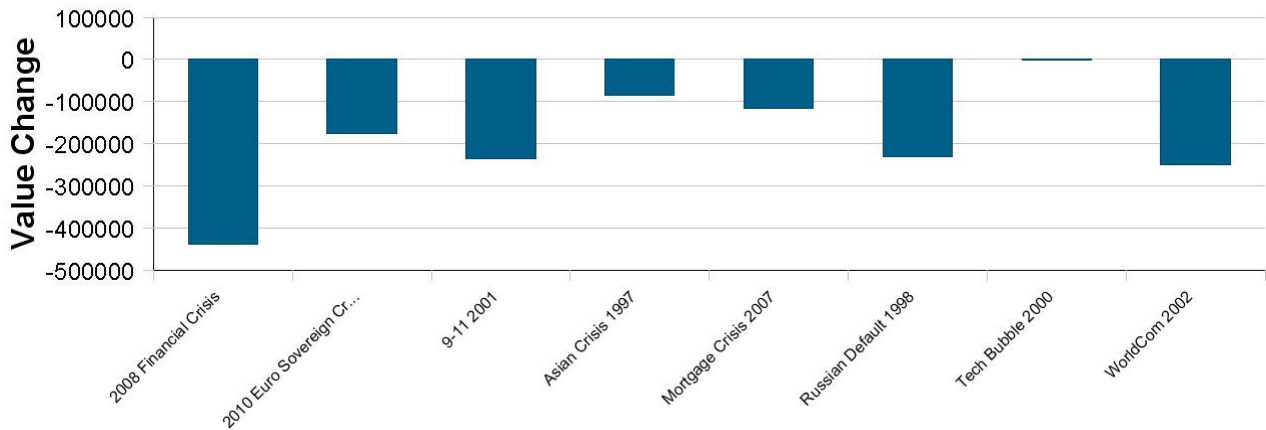
Top 5 Underweight

Name	Weight	Contribution
APPLE	-3.222%	-0.233%
EXXON MOBIL	-3.161%	0.131%
MICROSOFT	-1.937%	-0.032%
INTERNATIONAL BUS.MCHS.	-1.855%	-0.108%
CHEVRON	-1.733%	-0.002%

Styles Analysis

Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.17	-0.40
Style Score - Earnings Variability	-0.48	0.62	0.14
Style Score - Growth	-0.09	0.31	0.22
Style Score - Leverage	-0.02	-0.03	-0.06
Style Score - Momentum	0.20	-0.21	-0.01
Style Score - Size	0.35	-1.23	-0.88
Style Score - Trading Turnover	0.73	-0.57	0.17
Style Score - Value	-0.22	0.09	-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%	45.616%
2010 Euro Sovereign Crisis	160000	200000	-175,537.96	47.690%	17.086%
9-11 2001	190000	240000	-235,904.39	62.685%	21.999%
Asian Crisis 1997	240000	310000	-85,242.12	64.899%	20.248%
Base scenario	110000	140000		29.418%	14.469%
Mortgage Crisis 2007	240000	300000	-116,440.95	67.045%	19.187%
Russian Default 1998	170000	210000	-231,244.53	56.525%	18.038%
Tech Bubble 2000	180000	220000	-1,507.01	44.290%	17.048%
WorldCom 2002	220000	280000	-250,146.66	73.942%	19.779%

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%	1.187%	0.951%	0.236%	36.766%	29.467%	7.299%
TELVENT GIT, S.A.	3.318%	0.855%	0.728%	0.127%	25.769%	21.939%	3.830%
BYD Co. Ltd. - H ...	2.806%	0.833%	0.638%	0.195%	29.674%	22.728%	6.946%
GS Yuasa	2.792%	0.817%	0.723%	0.094%	29.259%	25.908%	3.351%
Orient Overseas (...)	2.035%	0.714%	0.655%	0.059%	35.078%	32.202%	2.876%
CLEAN ENERGY FUELS	2.999%	0.699%	0.597%	0.102%	23.306%	19.896%	3.410%
SGL CARBON SE	2.571%	0.695%	0.647%	0.047%	27.016%	25.175%	1.841%
MAXWELL TECHNOLOG...	3.449%	0.688%	0.514%	0.174%	19.949%	14.906%	5.043%
Keihin Corp	3.227%	0.687%	0.622%	0.065%	21.278%	19.267%	2.011%
LG Chem Ltd	2.354%	0.640%	0.584%	0.056%	27.208%	24.828%	2.380%

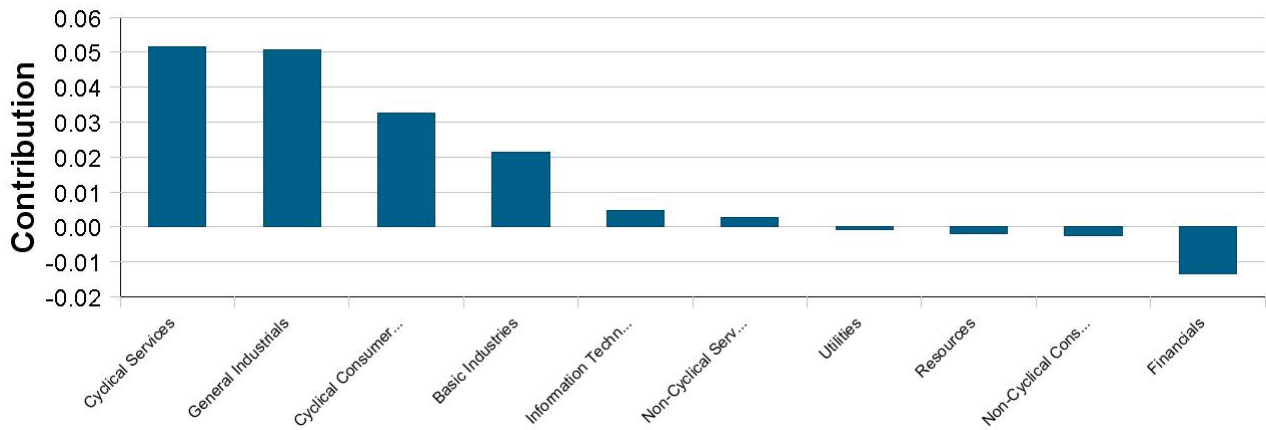
Top 5 Cont. to Tracking Error - Sector

	Weight	Contribution	Marginal
Cyclical Services	20.36%	5.16%	25.35%
General Industrials	17.04%	5.05%	29.65%
Cyclical Consumer Goods	16.61%	3.24%	19.54%
Basic Industries	7.14%	2.14%	29.90%
Information Technology	-10.85%	0.48%	-4.40%

Top 5 Cont. to Tracking Error - Subsector

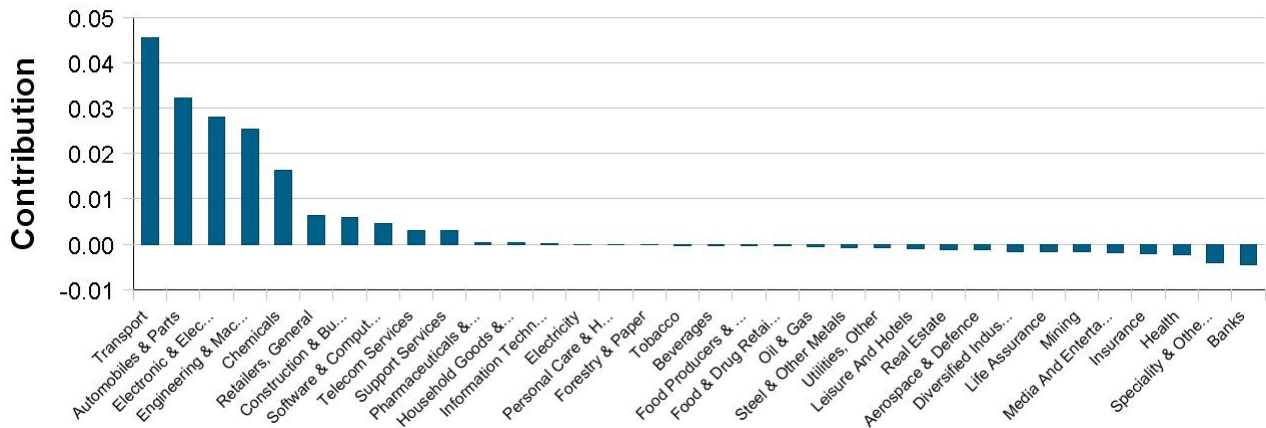
	Weight	Contribution	Marginal
Transport	28.12%	4.54%	16.14%
Automobiles & Parts	14.79%	3.22%	21.75%
Electronic & Electrical ...	11.36%	2.80%	24.60%
Engineering & Machinery	10.56%	2.53%	23.96%
Chemicals	5.58%	1.63%	29.21%

Contribution to Tracking Error - Sector



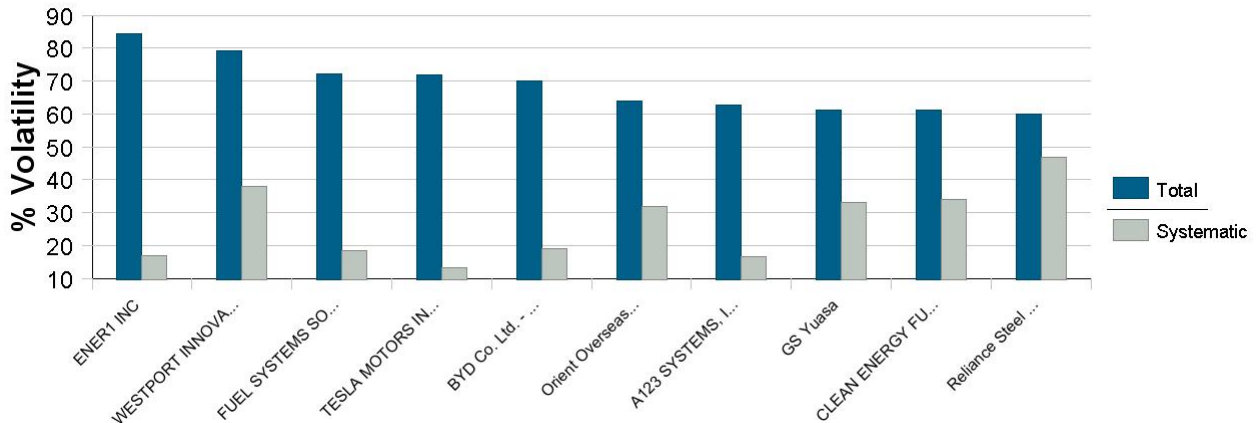
	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Cyclical Services	20.363%	5.161%	4.643%	0.518%	25.346%	22.802%	2.544%
General Industrials	17.041%	5.053%	4.264%	0.790%	29.653%	25.020%	4.633%
Cyclical Consumer Goods	16.606%	3.245%	2.595%	0.649%	19.540%	15.630%	3.909%
Basic Industries	7.145%	2.136%	1.936%	0.200%	29.901%	27.101%	2.800%
Information Technology	-10.854%	0.478%	0.102%	0.376%	-4.403%	-0.939%	-3.464%
Non-Cyclical Services	-2.099%	0.261%	0.122%	0.139%	-12.436%	-5.822%	-6.614%
Utilities	-4.171%	-0.069%	-0.070%	0.001%	1.655%	1.684%	-0.028%
Resources	-9.489%	-0.206%	-0.265%	0.059%	2.168%	2.788%	-0.621%
Non-Cyclical Consumer Goods	-20.093%	-0.259%	-0.286%	0.027%	1.288%	1.423%	-0.136%
Financials	-14.449%	-1.331%	-1.394%	0.063%	9.215%	9.648%	-0.433%

Contribution to Tracking Error - Subsector



	Weight	Contribution to Tracking Error			Marginal Risk		
		Total	Systematic	Specific	Total	Systematic	Specific
Transport	28.117%	4.538%	4.174%	0.364%	16.138%	14.845%	1.293%
Automobiles & Parts	14.791%	3.218%	2.603%	0.614%	21.753%	17.600%	4.153%
Electronic & Electrical Equipment	11.363%	2.796%	2.408%	0.388%	24.603%	21.190%	3.413%
Engineering & Machinery	10.560%	2.530%	2.143%	0.387%	23.962%	20.296%	3.666%
Chemicals	5.583%	1.631%	1.473%	0.158%	29.207%	26.381%	2.826%
Retailers, General	-3.016%	0.628%	0.513%	0.114%	-20.819%	-17.024%	-3.794%
Construction & Building Materials	2.237%	0.587%	0.545%	0.042%	26.220%	24.348%	1.872%
Software & Computer Services	-4.636%	0.468%	0.312%	0.156%	-10.104%	-6.738%	-3.366%
Telecom Services	-1.097%	0.299%	0.161%	0.138%	-27.217%	-14.641%	-12.576%
Support Services	0.079%	0.294%	0.258%	0.036%	371.466%	326.396%	45.071%
Pharmaceuticals & Biotechnology	-7.019%	0.031%	0.019%	0.012%	-0.443%	-0.274%	-0.168%
Household Goods & Textiles	1.815%	0.027%	-0.008%	0.035%	1.497%	-0.427%	1.924%
Information Technology Hardware	-6.218%	0.010%	-0.210%	0.220%	-0.153%	3.385%	-3.538%
Electricity	-3.314%	-0.001%	-0.002%	0.001%	0.022%	0.049%	-0.027%
Personal Care & Household Products	-2.481%	-0.002%	-0.005%	0.003%	0.065%	0.199%	-0.134%
Forestry & Paper	-0.281%	-0.016%	-0.016%	0.000%	5.709%	5.759%	-0.050%
Tobacco	-1.886%	-0.018%	-0.021%	0.003%	0.967%	1.119%	-0.152%
Beverages	-2.612%	-0.024%	-0.028%	0.004%	0.918%	1.089%	-0.172%
Food Producers & Processors	-2.177%	-0.027%	-0.028%	0.001%	1.232%	1.278%	-0.046%
Food & Drug Retailers	-1.002%	-0.037%	-0.038%	0.001%	3.740%	3.829%	-0.090%
Oil & Gas	-8.535%	-0.040%	-0.097%	0.057%	0.468%	1.141%	-0.674%
Steel & Other Metals	-0.395%	-0.065%	-0.065%	0.000%	16.453%	16.514%	-0.061%
Utilities, Other	-0.856%	-0.068%	-0.069%	0.000%	7.978%	8.012%	-0.034%
Leisure And Hotels	-2.082%	-0.105%	-0.107%	0.002%	5.056%	5.133%	-0.078%
Real Estate	-1.595%	-0.111%	-0.112%	0.001%	6.929%	6.992%	-0.062%
Aerospace & Defence	-2.308%	-0.118%	-0.120%	0.002%	5.130%	5.197%	-0.066%
Diversified Industrials	-2.575%	-0.155%	-0.168%	0.013%	6.003%	6.509%	-0.505%
Life Assurance	-0.992%	-0.165%	-0.167%	0.002%	16.604%	16.799%	-0.195%
Mining	-0.955%	-0.166%	-0.167%	0.001%	17.365%	17.515%	-0.150%
Media And Entertainment	-2.735%	-0.193%	-0.195%	0.003%	7.050%	7.146%	-0.096%
Insurance	-2.391%	-0.196%	-0.208%	0.012%	8.181%	8.683%	-0.502%
Health	-3.918%	-0.219%	-0.223%	0.004%	5.593%	5.689%	-0.096%
Speciality & Other Finance	-3.960%	-0.409%	-0.417%	0.007%	10.332%	10.520%	-0.187%
Banks	-5.511%	-0.451%	-0.492%	0.040%	8.193%	8.922%	-0.730%

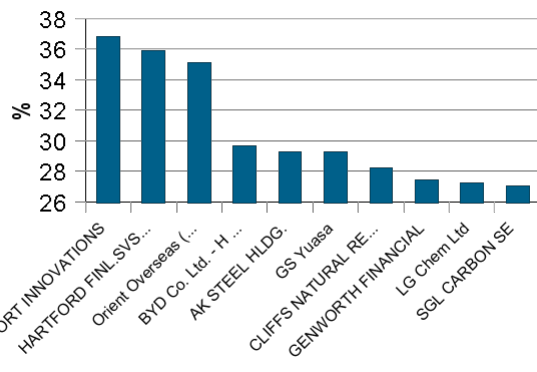
Asset Level Volatility (Portfolio Assets) - Top 10



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

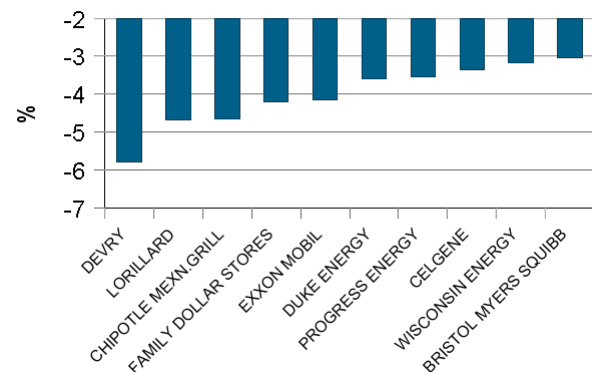
Assumption: INFORMATION-RATIO 1



Name	Implied Return
WESTPORT INNOVATIONS	36.766%
HARTFORD FINL.SVS.GP.	35.850%
Orient Overseas (Internat...)	35.078%
BYD Co. Ltd. - H Shares	29.674%
AK STEEL HLDG.	29.271%
GS Yuasa	29.259%
CLIFFS NATURAL RESOURCES	28.207%
GENWORTH FINANCIAL	27.421%
LG Chem Ltd	27.208%
SGL CARBON SE	27.016%

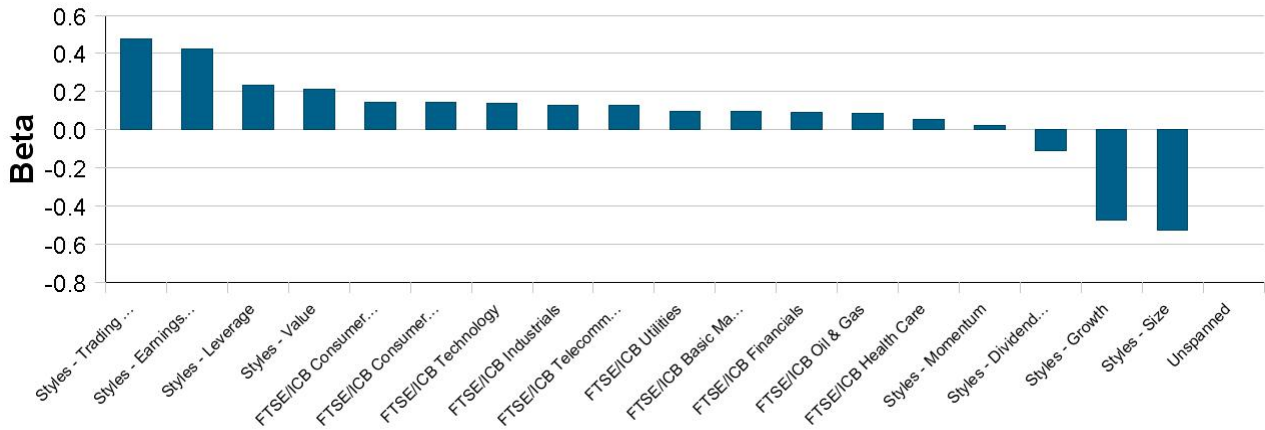
Implied Returns (Active) - Bottom Ten

Assumption: INFORMATION-RATIO 1



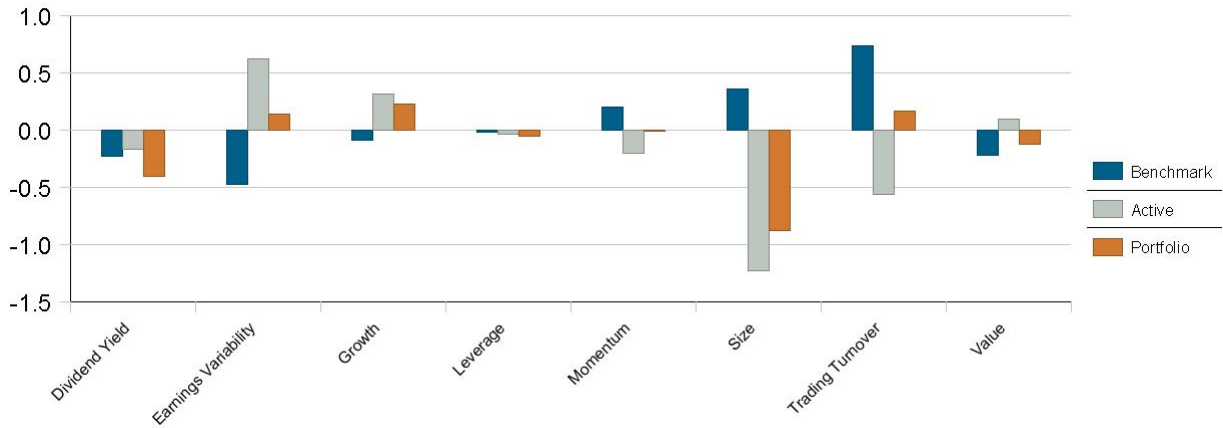
Name	Implied Return
DEVRY	-5.795%
LORILLARD	-4.681%
CHIPOTLE MEXN.GRILL	-4.654%
FAMILY DOLLAR STORES	-4.197%
EXXON MOBIL	-4.148%
DUKE ENERGY	-3.604%
PROGRESS ENERGY	-3.536%
CELGENE	-3.365%
WISCONSIN ENERGY	-3.170%
BRISTOL MYERS SQUIBB	-3.048%

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%	
Total		28.144%	

Styles Analysis



Style	Benchmark	Active	Portfolio
Style Score - Dividend Yield	-0.23	-0.17	-0.40
Style Score - Earnings Variability	-0.48	0.62	0.14
Style Score - Growth	-0.09	0.31	0.22
Style Score - Leverage	-0.02	-0.03	-0.06
Style Score - Momentum	0.20	-0.21	-0.01
Style Score - Size	0.35	-1.23	-0.88
Style Score - Trading Turnover	0.73	-0.57	0.17
Style Score - Value	-0.22	0.09	-0.13