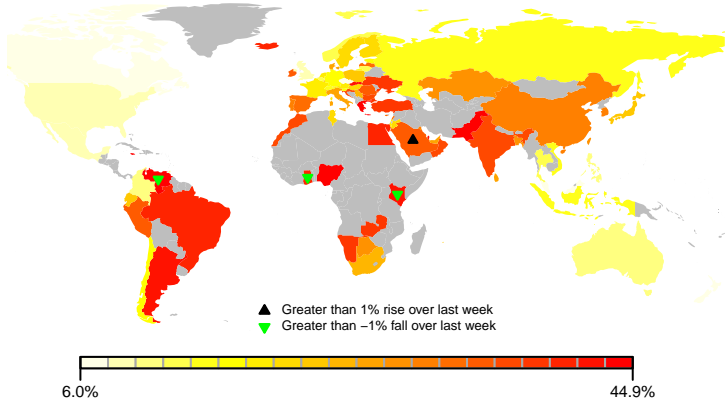
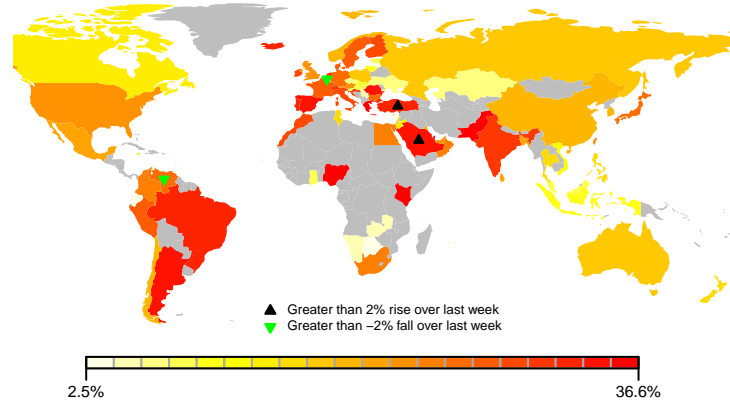


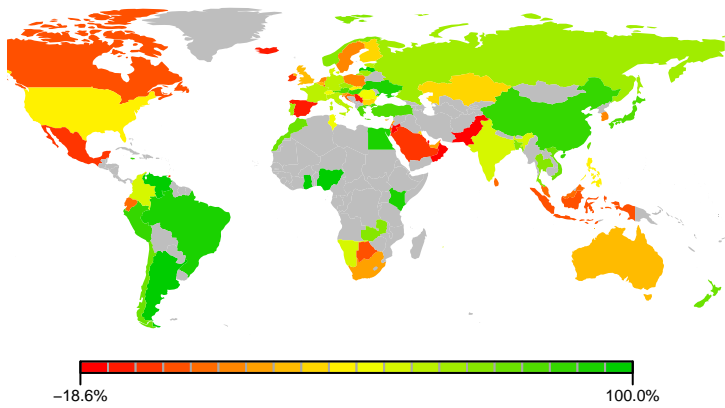
**1. Global volatility hotspots**



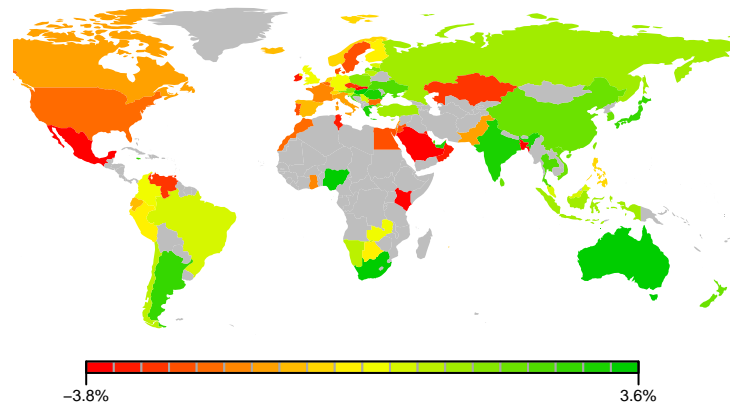
**2. Global correlation hotspots**



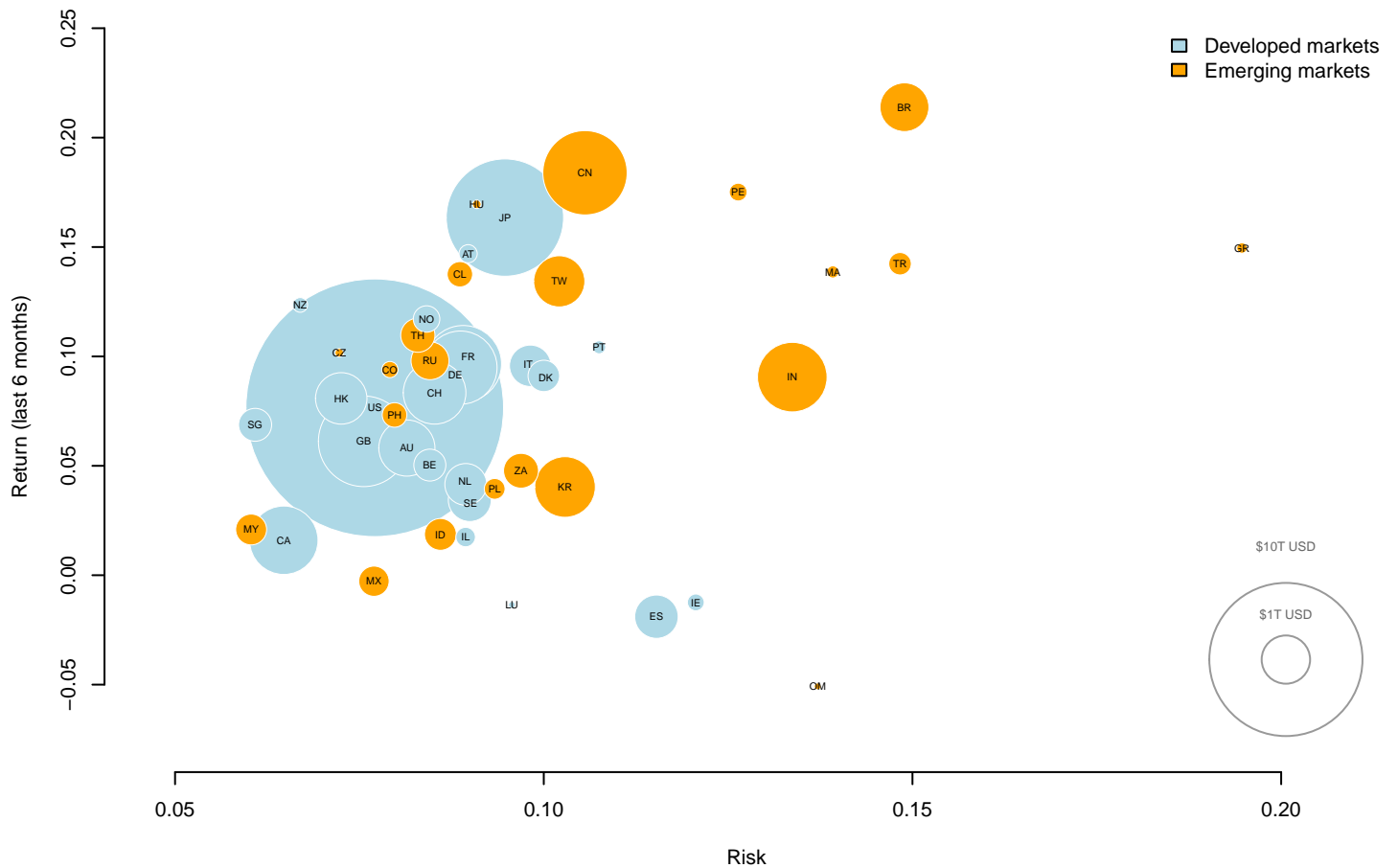
**3. Global market returns (6 months)**



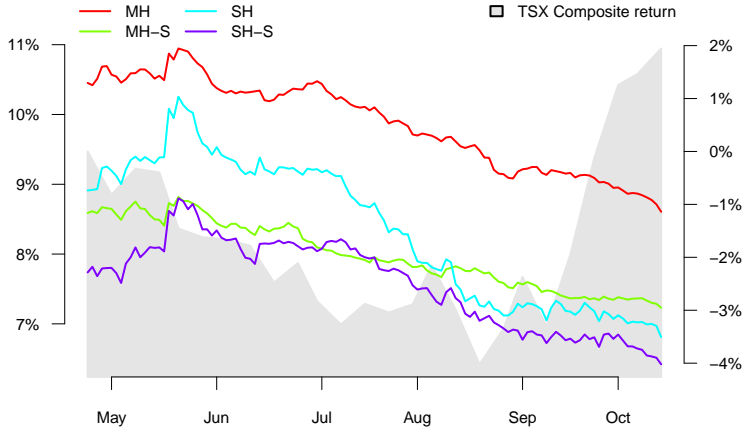
**4. Global market returns (1 week)**



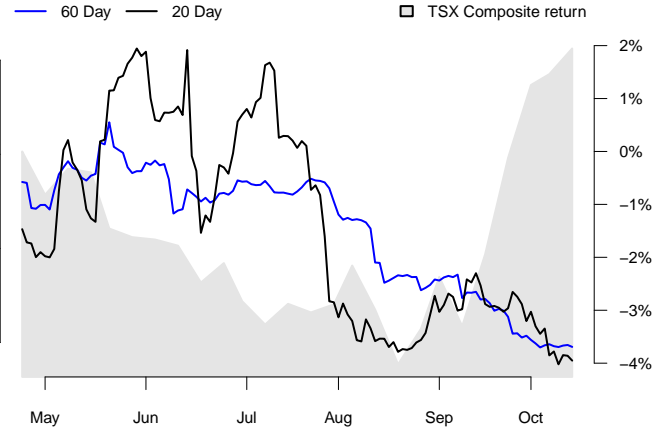
**5. Global Market Risk and Return**



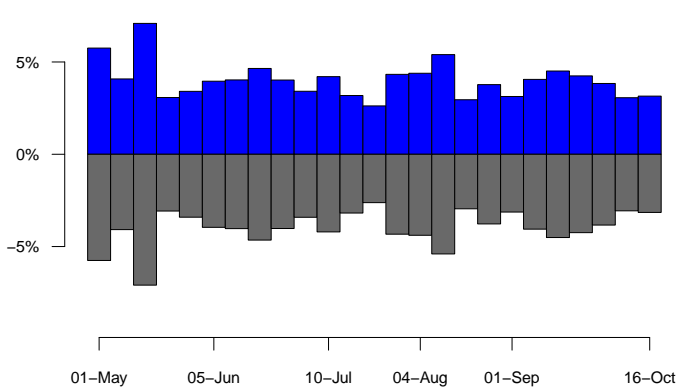
### 6. TSX Composite predicted risk



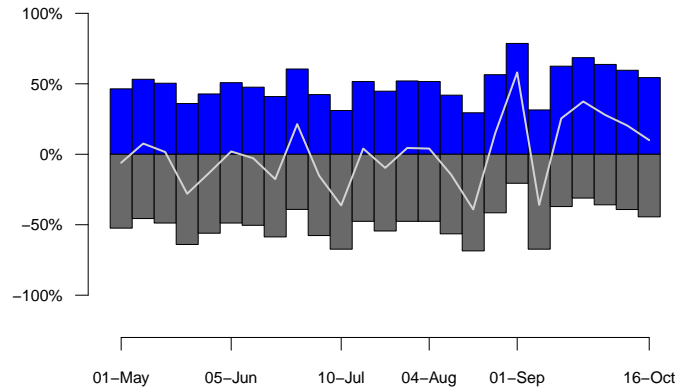
### 7. Rolling average asset correlations



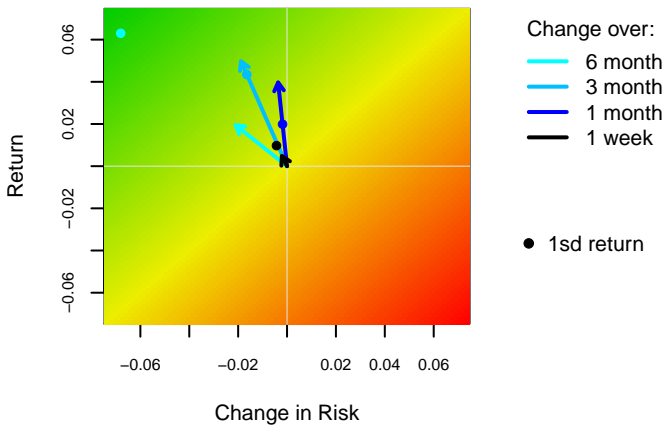
### 8. Weekly asset return dispersion



### 9. Weekly asset return proportion up/down



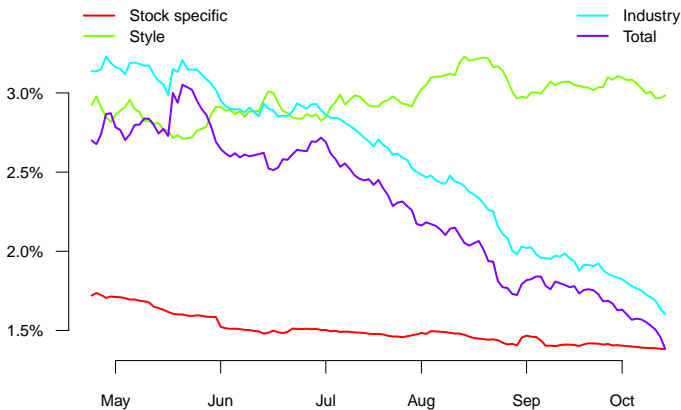
### 10. Risk Watch – TSX Composite



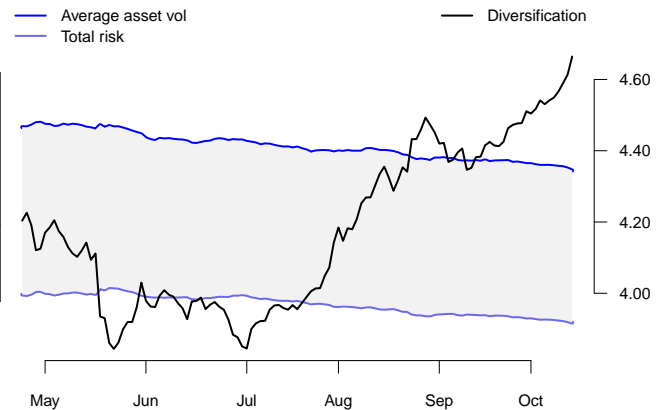
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	7.02	7.17	8.69	8.91
Portfolio composition	0.00	0.00	0.02	-0.07
Stock characteristics	-0.05	-0.12	-0.21	0.01
Stock specific volatility	0.00	-0.01	0.01	-0.03
Factor volatility	-0.15	-0.24	-1.40	-1.58
Factor correlations	0.00	0.00	-0.30	-0.43
Total change	-0.21	-0.36	-1.88	-2.10
Final risk	6.81	6.81	6.81	6.81
<b>Stock level</b>				
Initial risk	7.02	7.17	8.69	8.91
Portfolio composition	0.00	0.00	0.02	-0.07
Stock volatility	-0.11	-0.24	-0.73	-0.86
Stock correlations	-0.10	-0.13	-1.17	-1.17
Total change	-0.21	-0.36	-1.88	-2.10
Final risk	6.81	6.81	6.81	6.81

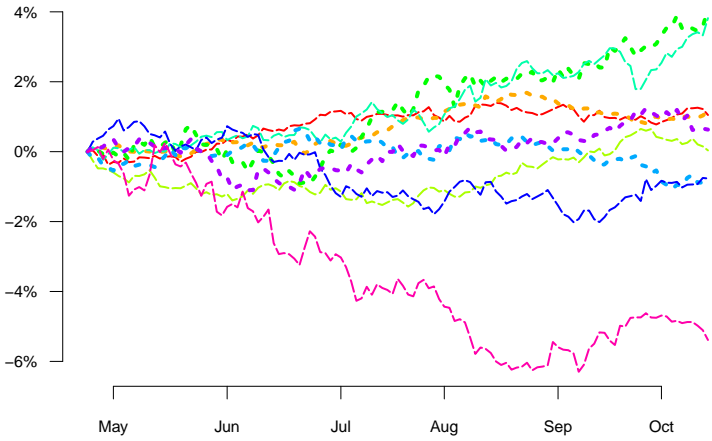
### 12. Components of TSX Composite risk



### 13. TSX Composite diversification



### 14. Style factor performance

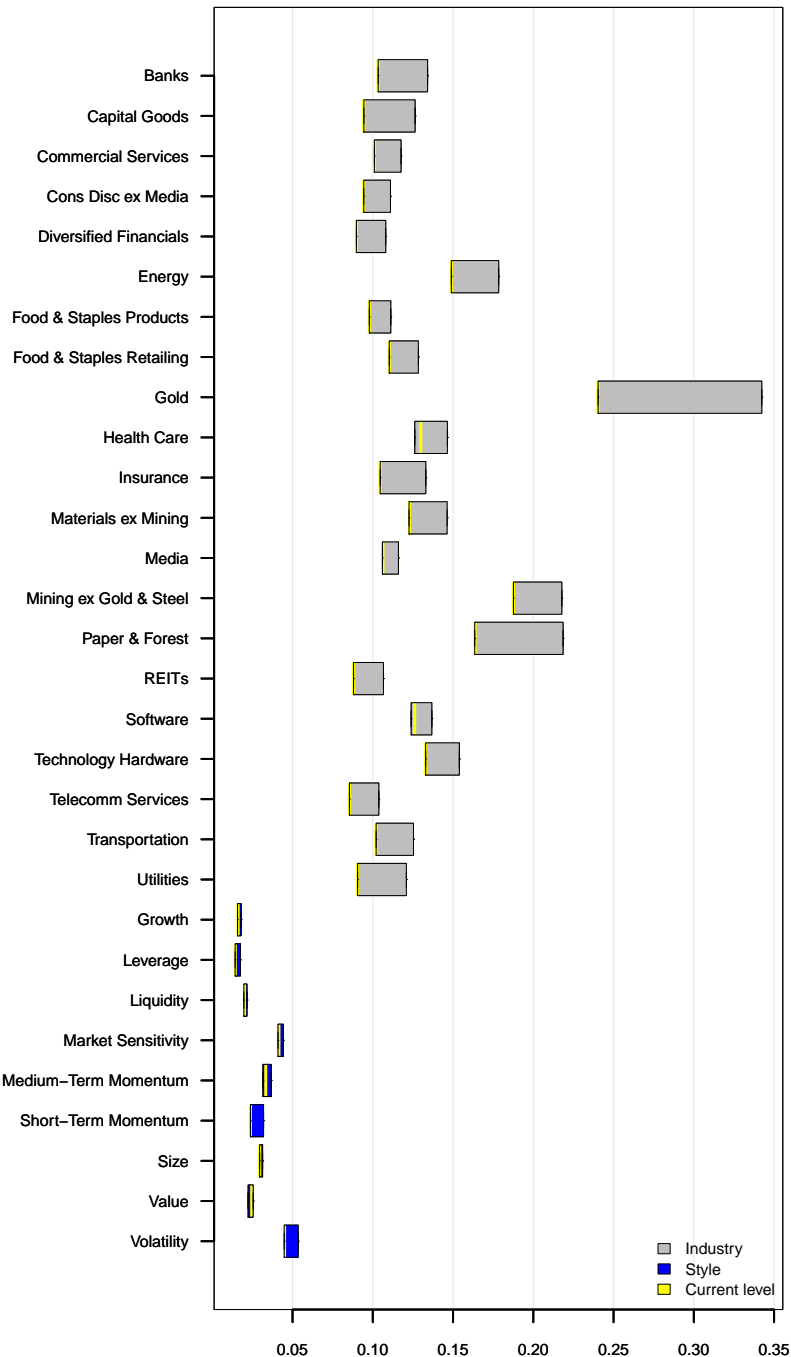


### 15. Style factor returns

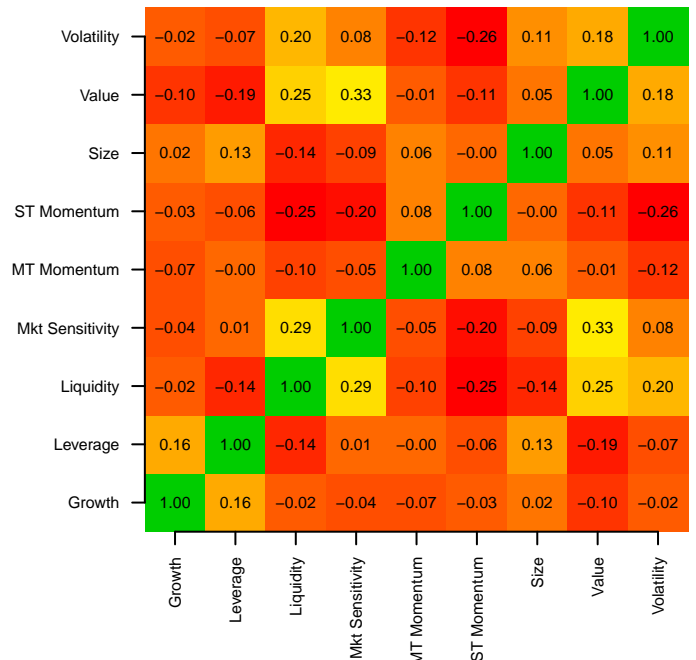
	1w	1m	3m	6m
Growth	-0.04	-0.12	-0.03	1.05
Leverage	0.15	0.03	0.60	1.15
Liquidity	-0.18	-0.05	1.58	0.03
Mkt Sensitivity	0.54	1.64	2.91	4.08
MT Momentum	0.80	1.15	2.69	3.82
ST Momentum	0.11	-0.48	-1.13	-0.87
Size	0.26	1.27	0.41	-0.77
Value	-0.26	0.14	0.91	0.63
Volatility	-0.51	-0.23	-1.55	-5.39



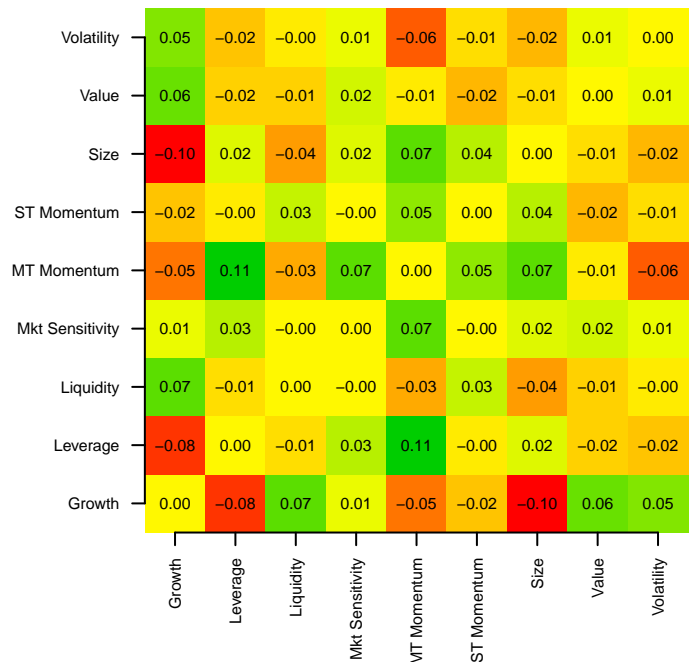
### 16. Factor volatility range (6 month)



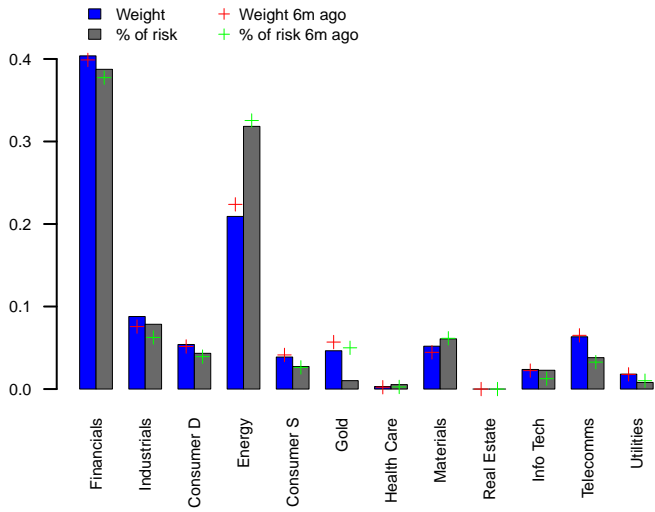
### 17. Style correlations



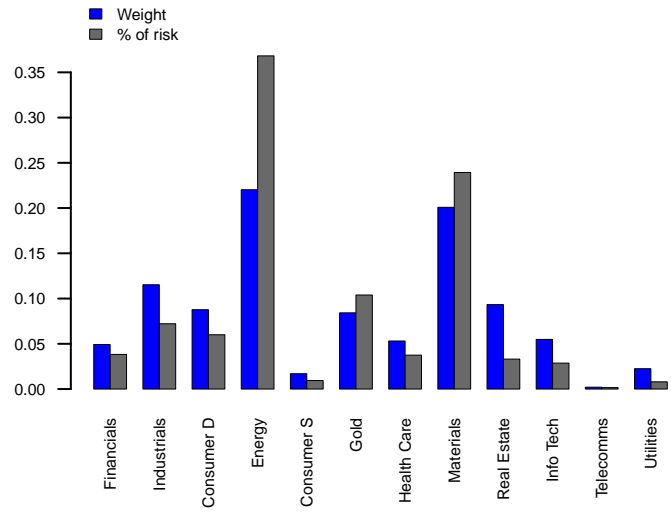
### 18. Change in style correlations (6 month)



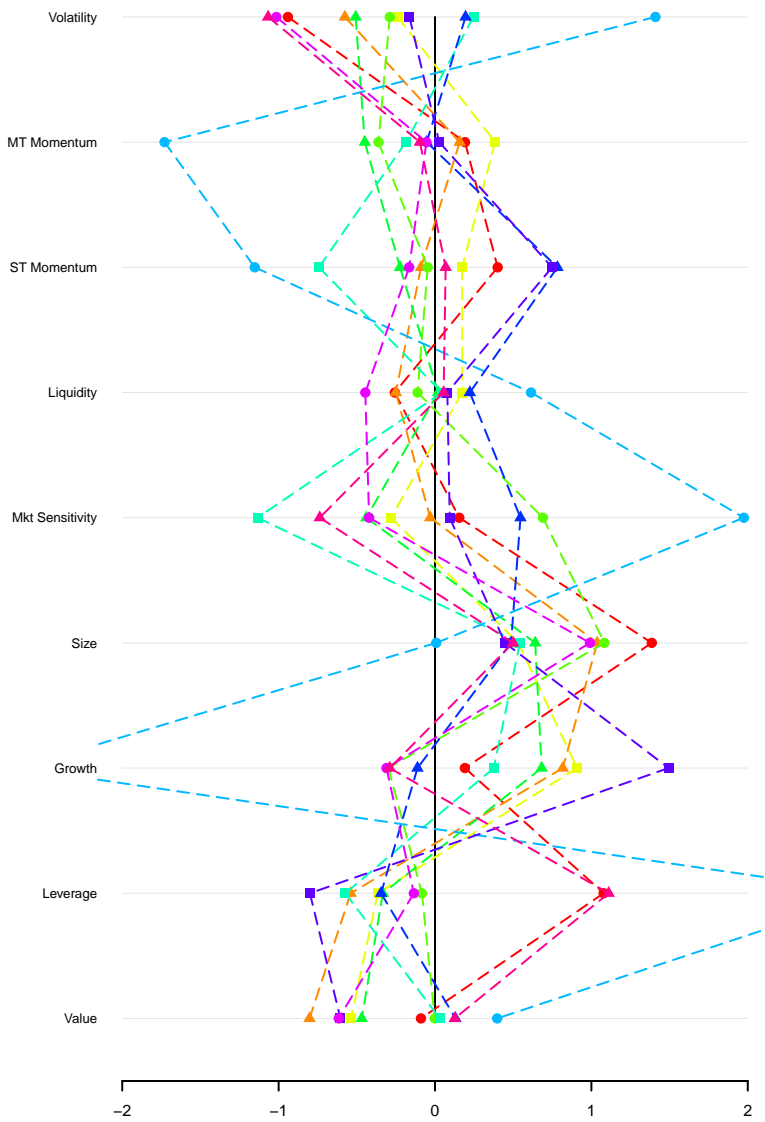
19. TSX 60 sector weights and % of risk



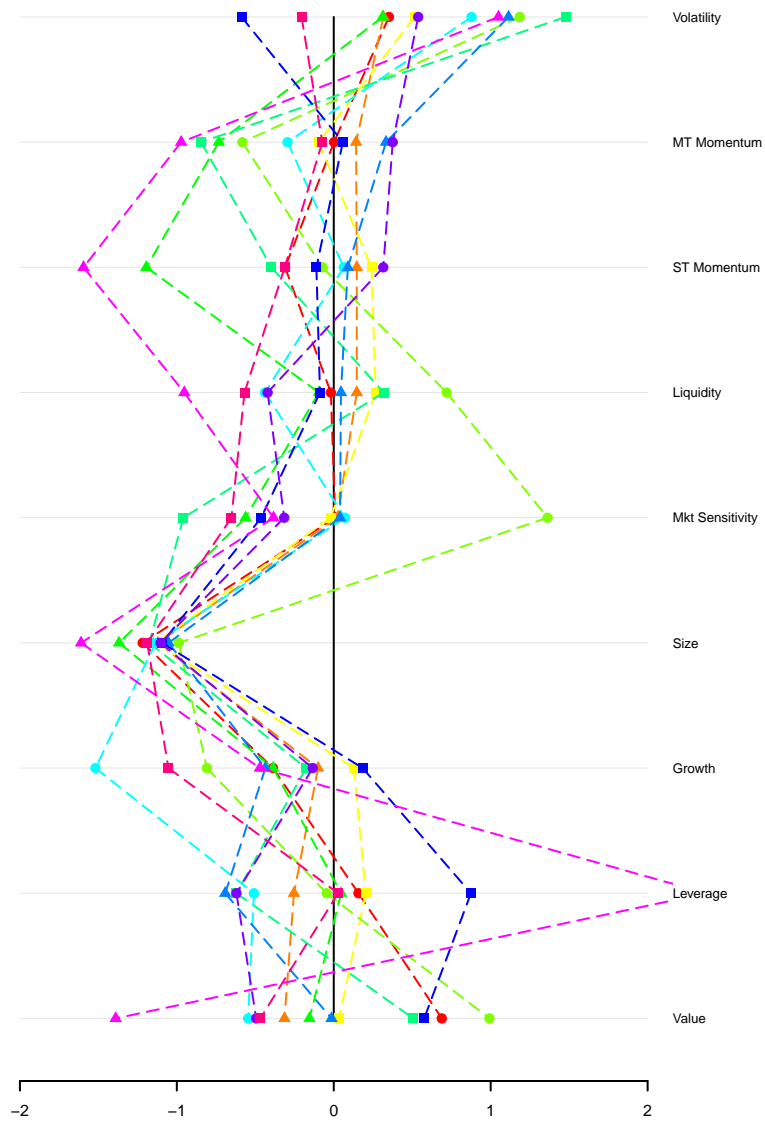
20. TSX SmallCap sector weights and % of risk



21. TSX 60 sector style exposures



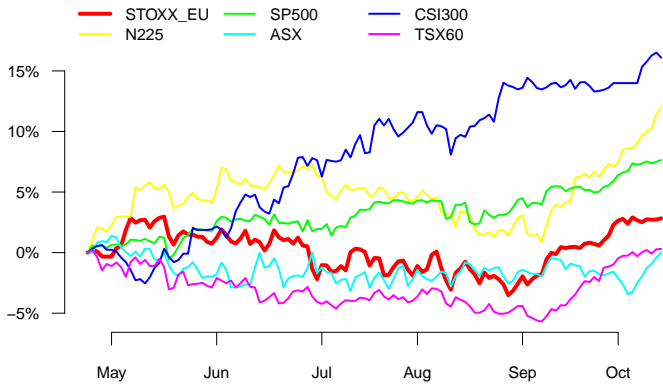
22. TSX SmallCap sector style exposures



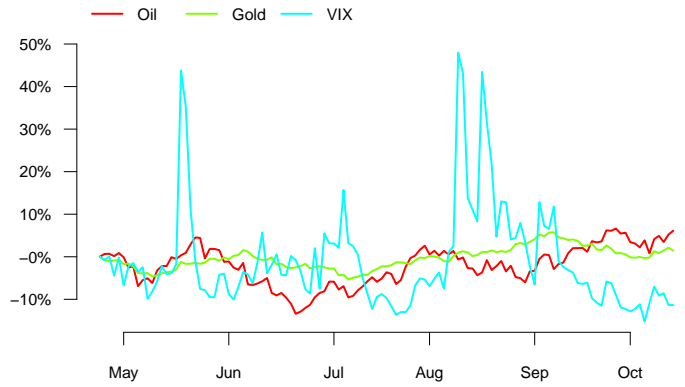
● Financials ● Energy ● Health Care ● Telecomms  
 ▲ Industrials ▲ Consumer S ▲ Materials ▲ Utilities  
 ● Consumer D ● Gold ● Info Tech

● Financials ● Energy ● Health Care ● Info Tech  
 ▲ Industrials ▲ Consumer S ▲ Materials ▲ Telecomms  
 ● Consumer D ● Gold ● Real Estate ● Utilities

### 23. Returns for popular benchmarks



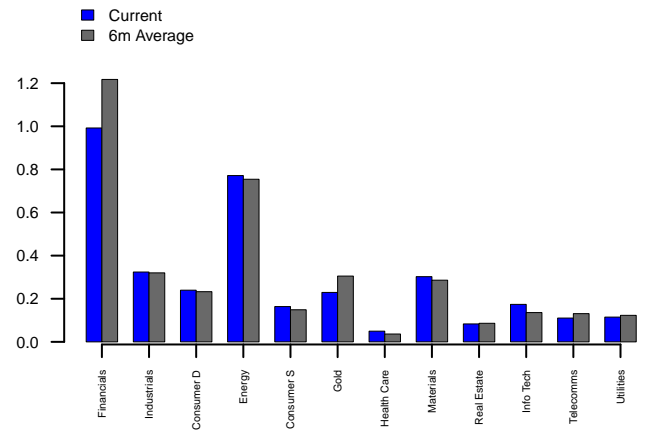
### 24. Returns for popular indicators



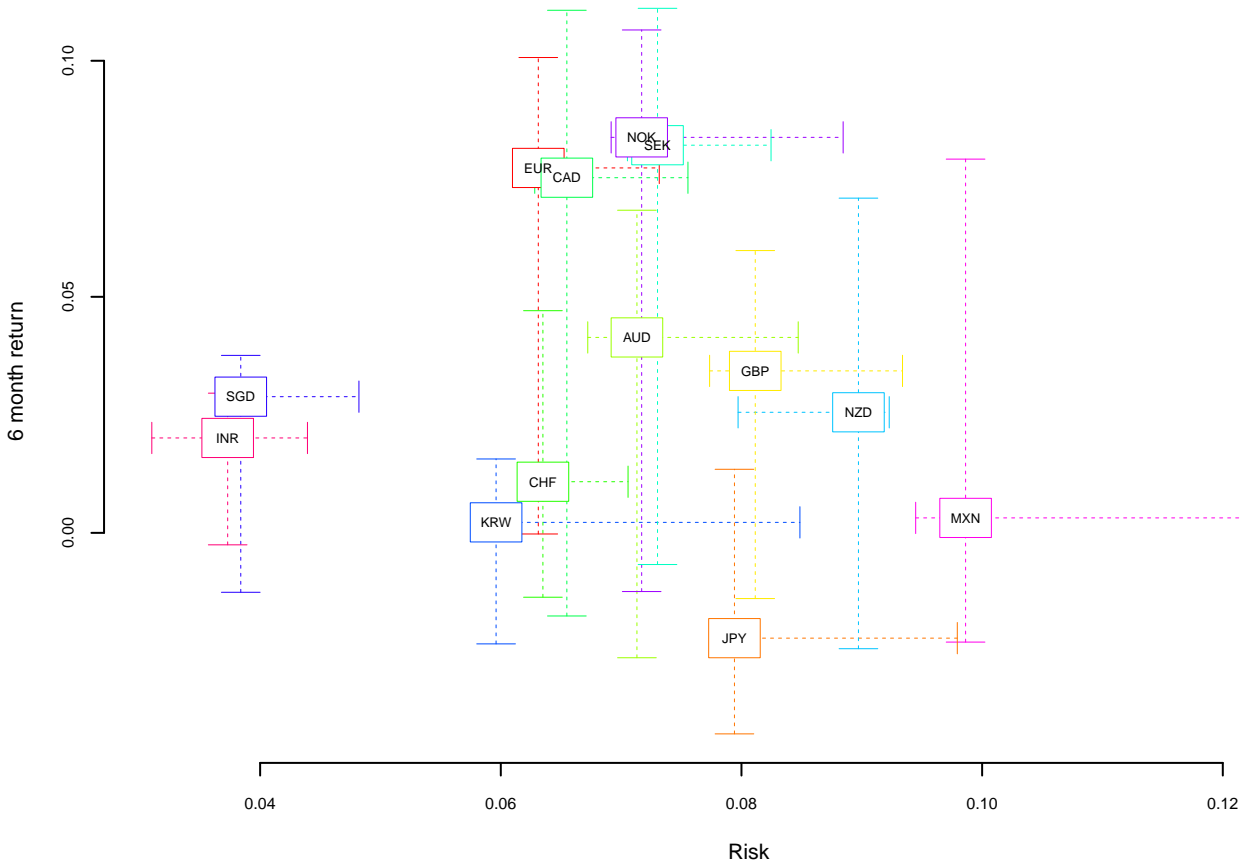
### 25. TSX Composite rolling ADV (USD billions)



### 26. TSX Composite ADV by sector



### 27. Currency risk and return vs USD



## Explanatory notes

### 1. Global volatility hotspots

Volatility for global markets measured by the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

### 2. Global correlation hotspots

Average asset correlation for global markets measured using the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

### 3. Global market returns (6 months)

Total market return in local currency over the last 6 months based on the Axioma estimation universe.

### 4. Global market returns (1 week)

Total market return in local currency over the last week based on the Axioma estimation universe.

### 5. Global market risk and return

Total return over the last 6 months vs current market volatility estimated by Axioma short horizon world model, based on the Axioma estimation universe. Circle size represents market cap.

### 6. TSX Composite predicted risk

Forecast risk estimate for the TSX Composite measured by the four Axioma Canadian model variants. MH = medium horizon, SH = short, -S = statistical model.

Right hand axis shows TSX Composite return.

### 7. Rolling average asset correlations

Average correlation amongst TSX Composite stocks over trailing 20 and 60 day window. Right hand axis shows TSX Composite return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over TSX Composite stocks.

### 9. Weekly asset return proportion up/down

Weekly count of number of stocks with positive returns vs number of stocks with negative returns for TSX Composite stocks.

### 10. Risk watch – TSX Composite

Change in TSX Composite risk vs total return over indicated period. Risk is measured by Axioma short horizon Canadian model. A one standard deviation move based on risk forecast at the time is indicated by the colored dot.

### 11. Risk change decomposition

Breakdown of the causes of change in TSX Composite risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of TSX Composite risk

TSX Composite stock specific risk and risk from industry, measured daily over the last 6 months using Axioma medium horizon model. Does not include covariance between industry, style, sector, country or market.

### 13. TSX Composite diversification

Diversification is measured as the ratio of weighted average asset variance to total TSX Composite variance, measured by the Axioma medium horizon Canadian model.

### 14. Style factor performance

Cumulative performance of the Axioma Canadian fundamental model style factors over the last 6 months

### 15. Style factor returns

Return of the Axioma Canadian fundamental model style factors over the last 1 week, 1 month, 3 months and 6 months.

### 16. Factor volatility range

The range in volatility for style and industry factors in the Canadian medium horizon fundamental model over the last 6 months. Current volatility is indicated by the yellow line.

### 17. Style correlations

Correlations between style factors from the Canadian medium horizon fundamental model

### 18. Change in style correlations (6 month)

The change in correlation between style factors from the Canadian medium horizon fundamental model over the last 6 months.

### 19. TSX Composite sector weights and % of risk

The weight and contribution to risk of top level sectors in the TSX Composite index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. TSX Small Cap country weights and % of risk

The weight and contribution to risk of countries in the TSX Small Cap index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. TSX Composite sector style exposures

The weighted average exposure to Axioma Canadian style factors for top level sectors in the TSX Composite index.

### 22. TSX Small Cap country style exposures

The weighted average exposure to Axioma Canadian style factors for countries in the TSX Small Cap index.

### 23. Returns for popular benchmarks

Cumulative returns in local currency over the last 6 months for popular global equity benchmarks as measured by a corresponding ETF. Each of these benchmarks are registered trademarks of their respective owners.

### 24. Returns for popular indicators

Cumulative returns over the last 6 months for WTI, spot gold and VIX. VIX is a registered trademark of the Chicago Board Options Exchange.

### 25. TSX Composite rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in TSX Composite.

### 26. TSX Composite ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in TSX Composite, split by top level sector.

### 27. Currency risk and return vs USD

Currency volatility and 6-month return vs USD. Dotted lines show range in return and volatility over the last 6 months.

## Country legend

AT=Austria,AU=Australia,BE=Belgium,BR=Brazil,CA=Canada,CH=Switzerland,CL=Chile,CN=China,CO=Colombia,CZ=Czech Republic,DE=Germany,DK=Denmark,ES=Spain,FR=France  
 GB=United Kingdom,GR=Greece,HK=Hong Kong,HU=Hungary,ID=Indonesia,IE=Ireland,IL=Israel,IN=India,IT=Italy,JP=Japan,KR=Korea,LU=Luxembourg,MA=Morocco,MX=Mexico  
 MY=Malaysia,NL=Netherlands,NO=Norway,NZ=New Zealand,OM=Oman,PE=Peru,PH=Philippines,PL=Poland,PT=Portugal,RU=Russian Federation,SE=Sweden,SG=Singapore  
 TH=Thailand,TR=Turkey,TW=Taiwan,US=United States,ZA=South Africa

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