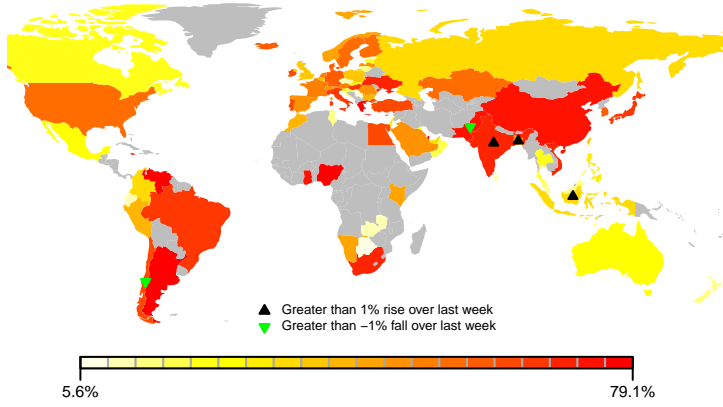
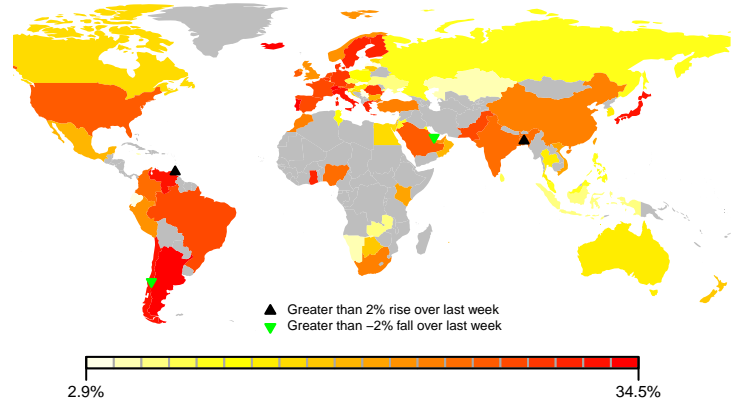


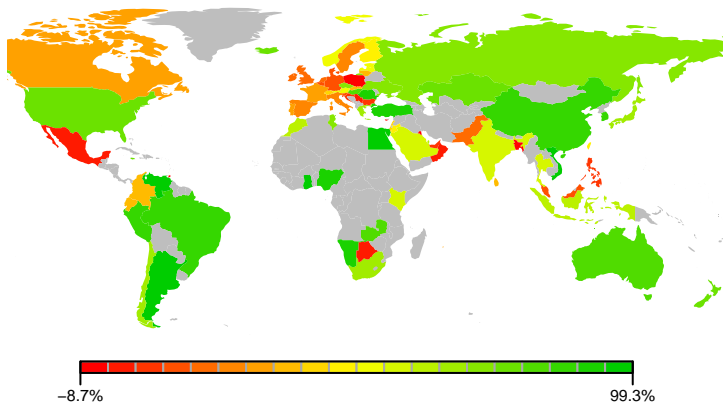
**1. Global volatility hotspots**



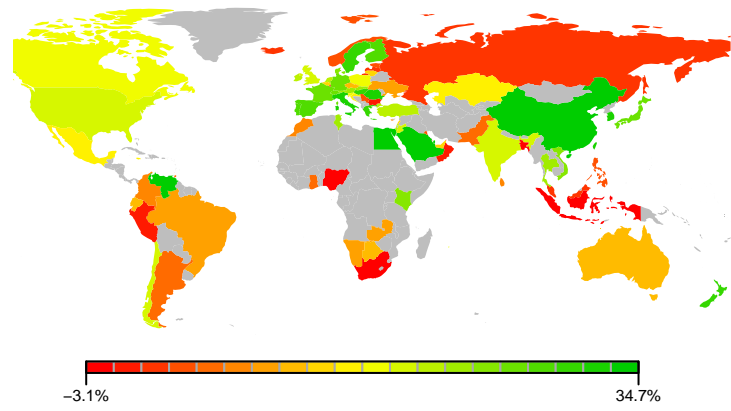
**2. Global correlation hotspots**



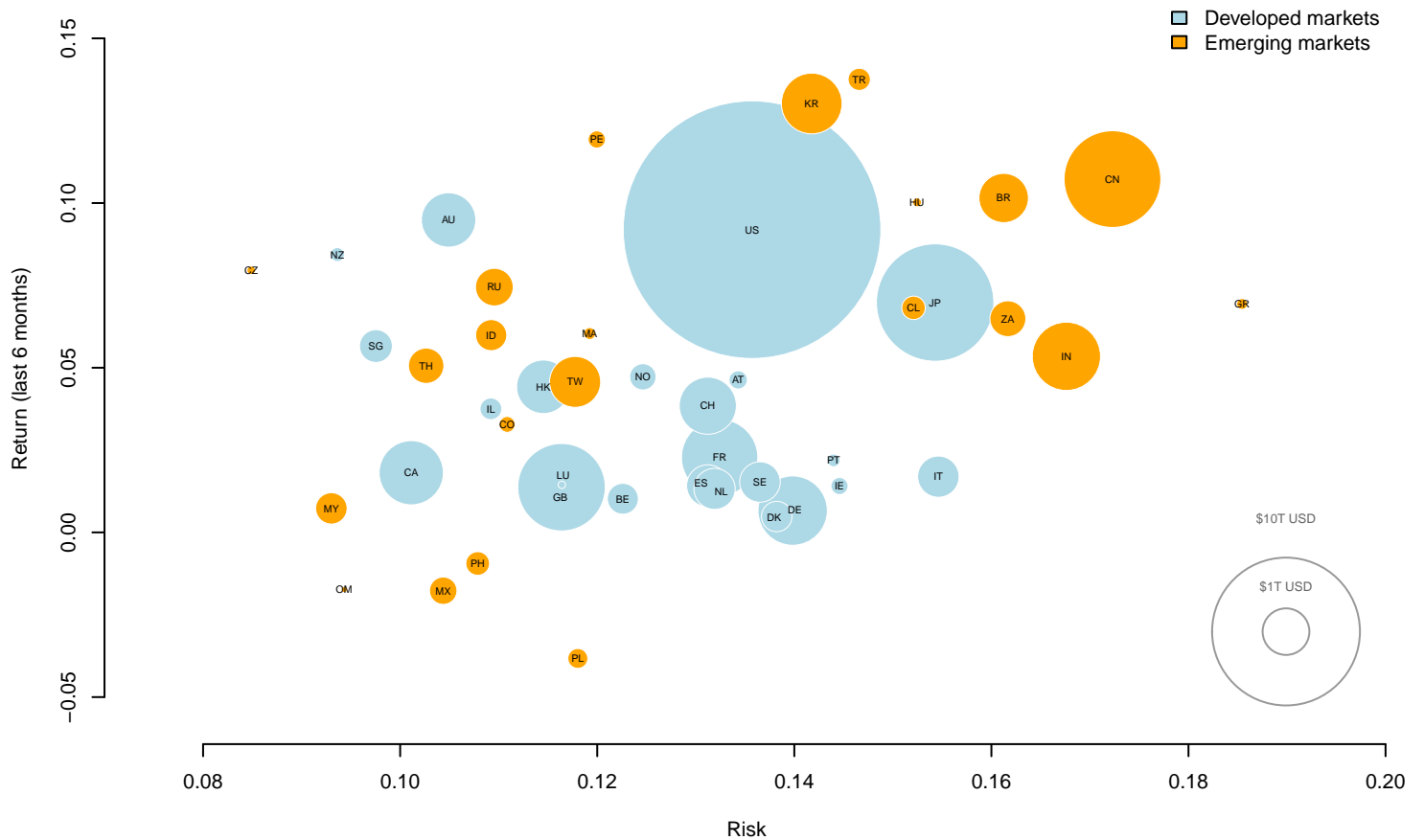
**3. Global market returns (6 months)**



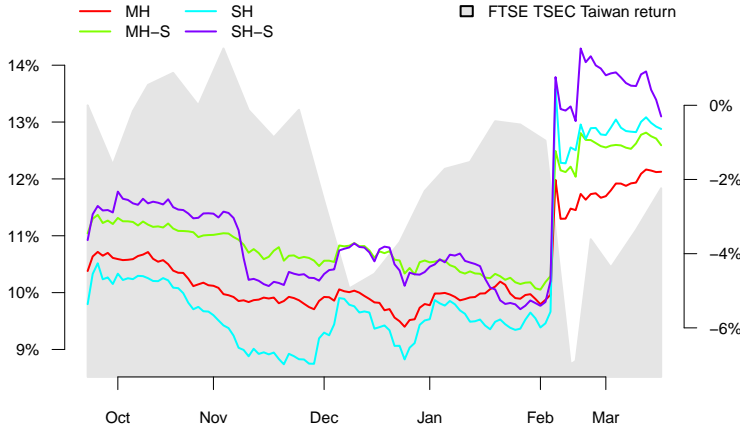
**4. Global market returns (1 week)**



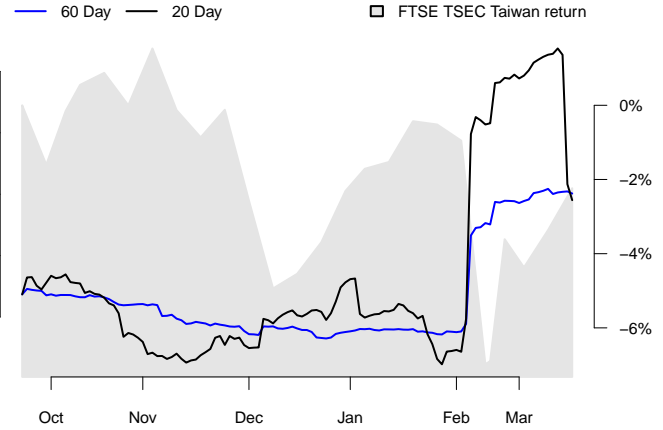
**5. Global Market Risk and Return**



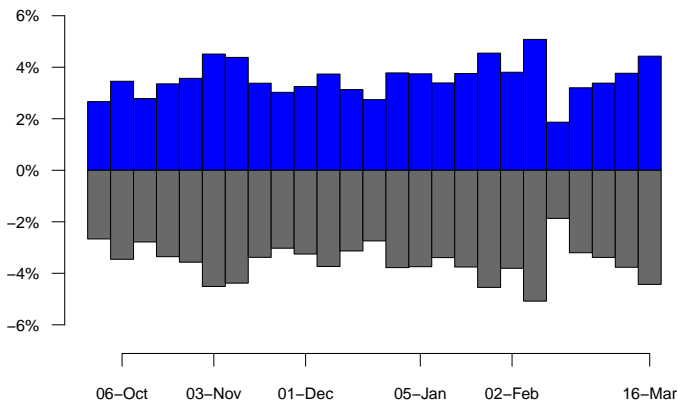
### 6. FTSE TSEC Taiwan predicted risk



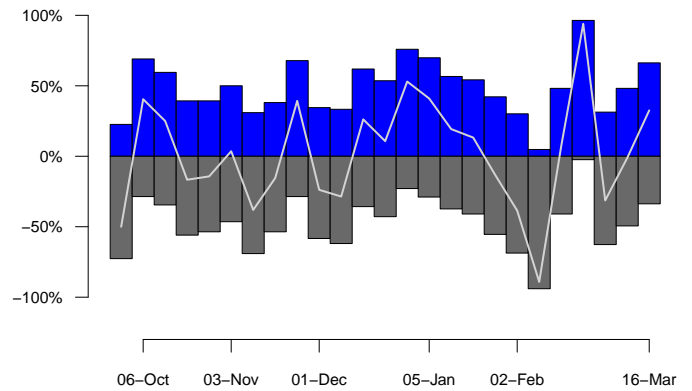
### 7. Rolling average asset correlations



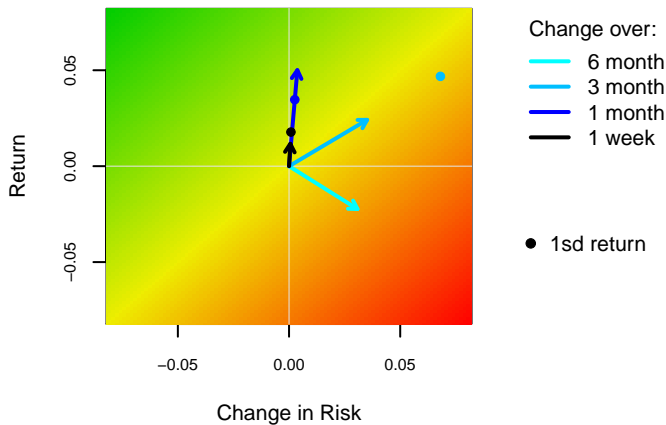
### 8. Weekly asset return dispersion



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



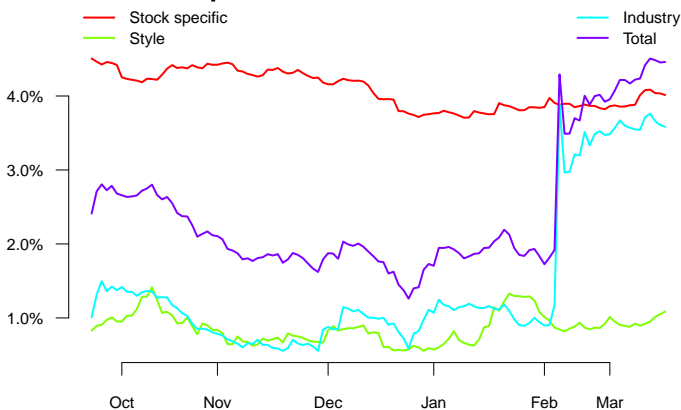
### 10. Risk Watch – FTSE TSEC Taiwan



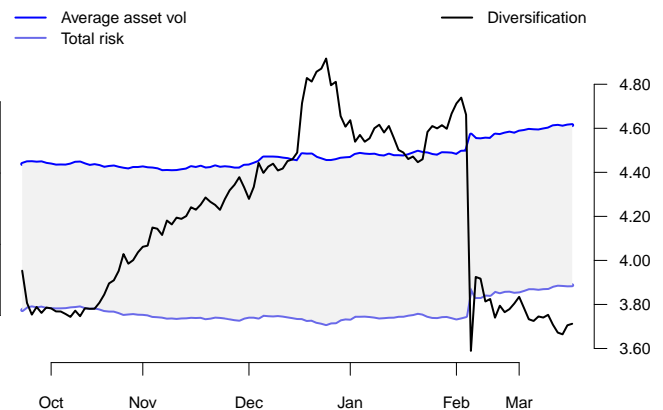
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	12.82	12.50	9.37	9.80
Portfolio composition	-0.01	0.08	-0.04	-0.33
Stock characteristics	0.10	0.22	0.11	-0.06
Stock specific volatility	0.01	-0.01	-0.02	0.16
Factor volatility	-0.05	-0.02	2.87	3.18
Factor correlations	0.01	0.10	0.60	0.13
Total change	0.06	0.37	3.51	3.08
Final risk	12.88	12.88	12.88	12.88
<b>Stock level</b>				
Initial risk	12.82	12.50	9.37	9.80
Portfolio composition	-0.01	0.08	-0.04	-0.33
Stock volatility	0.02	0.03	1.32	2.24
Stock correlations	0.04	0.27	2.23	1.17
Total change	0.06	0.37	3.51	3.08
Final risk	12.88	12.88	12.88	12.88

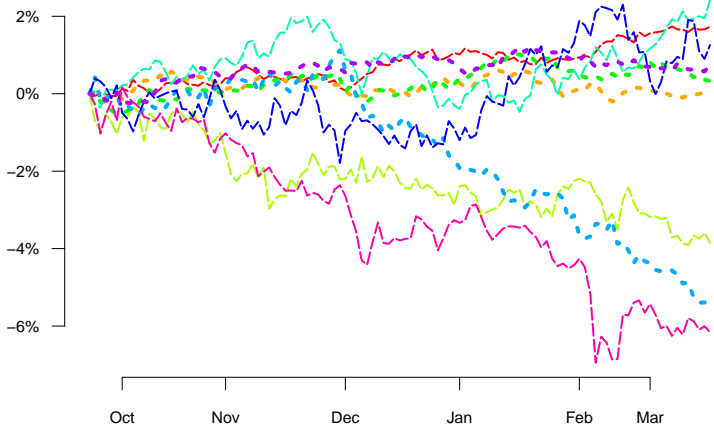
### 12. Components of FTSE TSEC Taiwan risk



### 13. FTSE TSEC Taiwan diversification

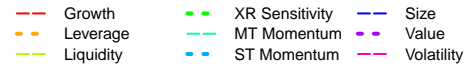


### 14. Style factor performance

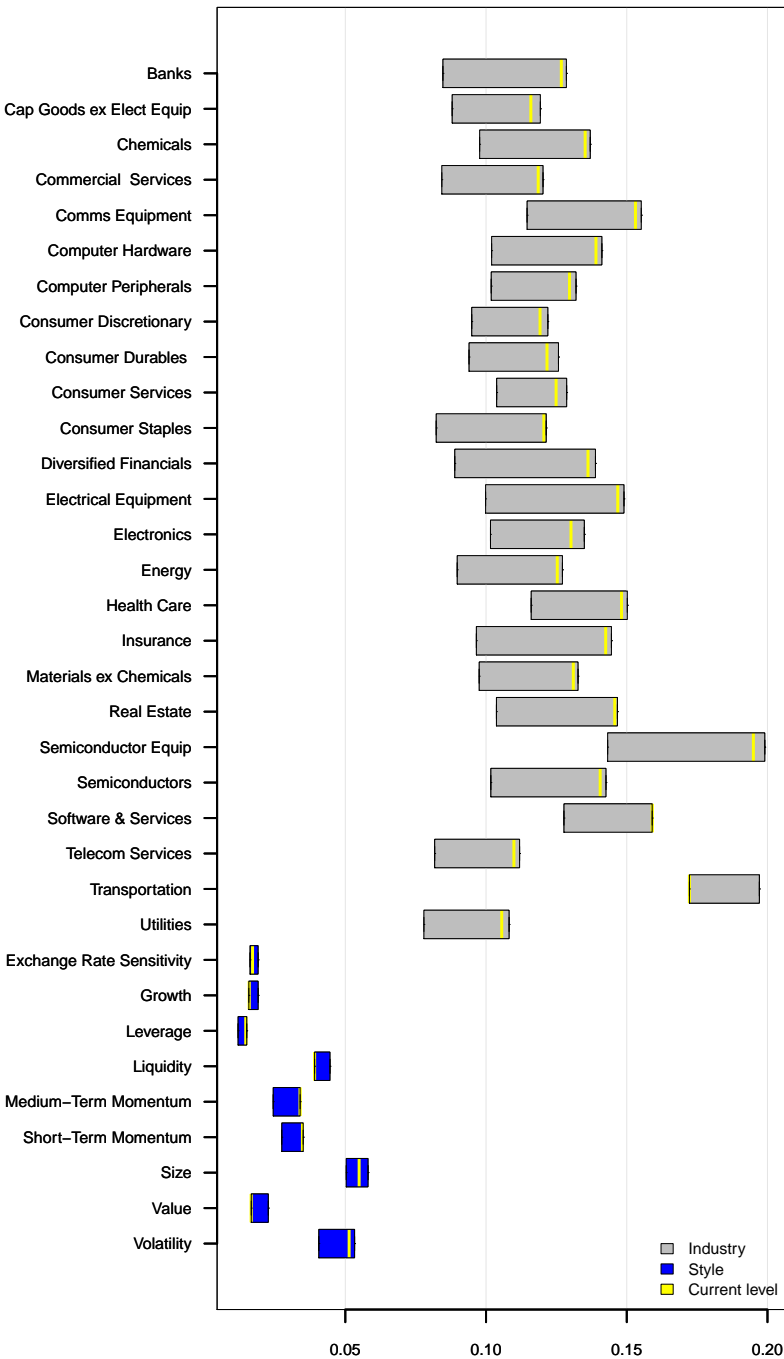


### 15. Style factor returns

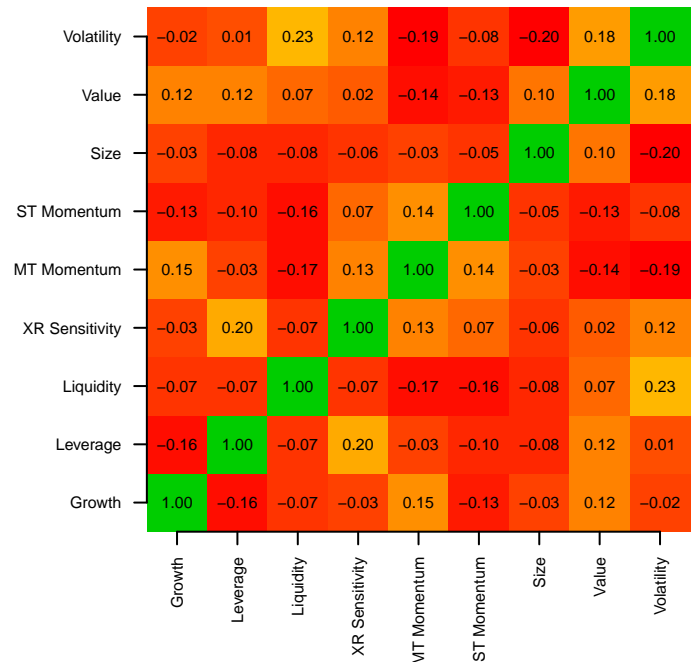
	1w	1m	3m	6m
Growth	0.07	0.64	1.21	1.73
Leverage	0.16	-0.20	0.12	0.05
Liquidity	0.01	-1.27	-1.61	-3.85
XR Sensitivity	-0.25	-0.13	0.53	0.33
MT Momentum	0.28	1.20	1.96	2.42
ST Momentum	-0.57	-2.16	-4.85	-5.45
Size	0.36	-0.84	1.96	1.26
Value	0.04	0.06	-0.07	0.74
Volatility	0.07	0.85	-1.82	-6.16



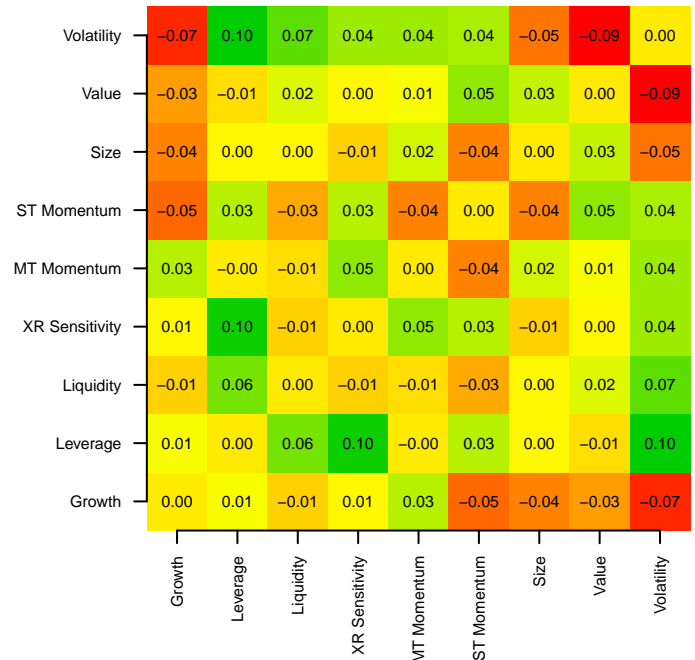
### 16. Factor volatility range (6 month)



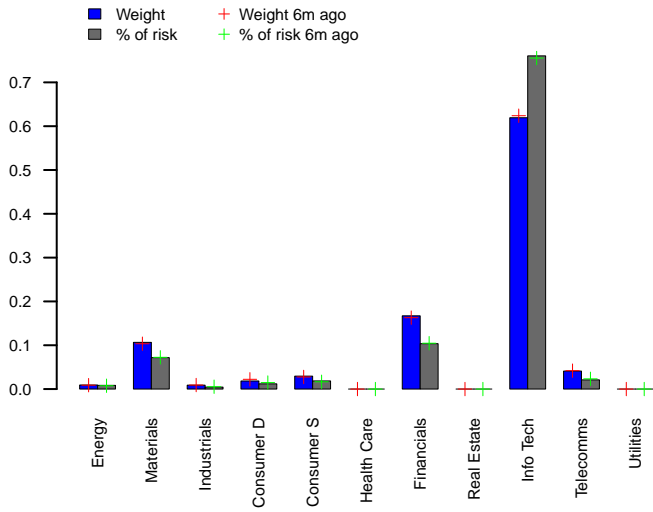
### 17. Style correlations



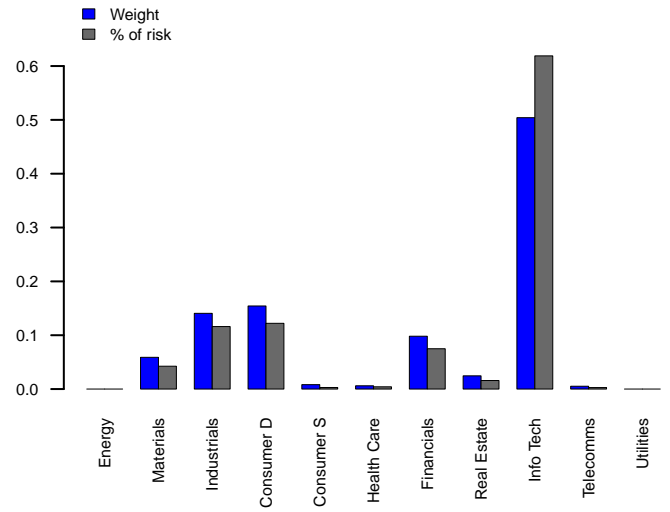
### 18. Change in style correlations (6 month)



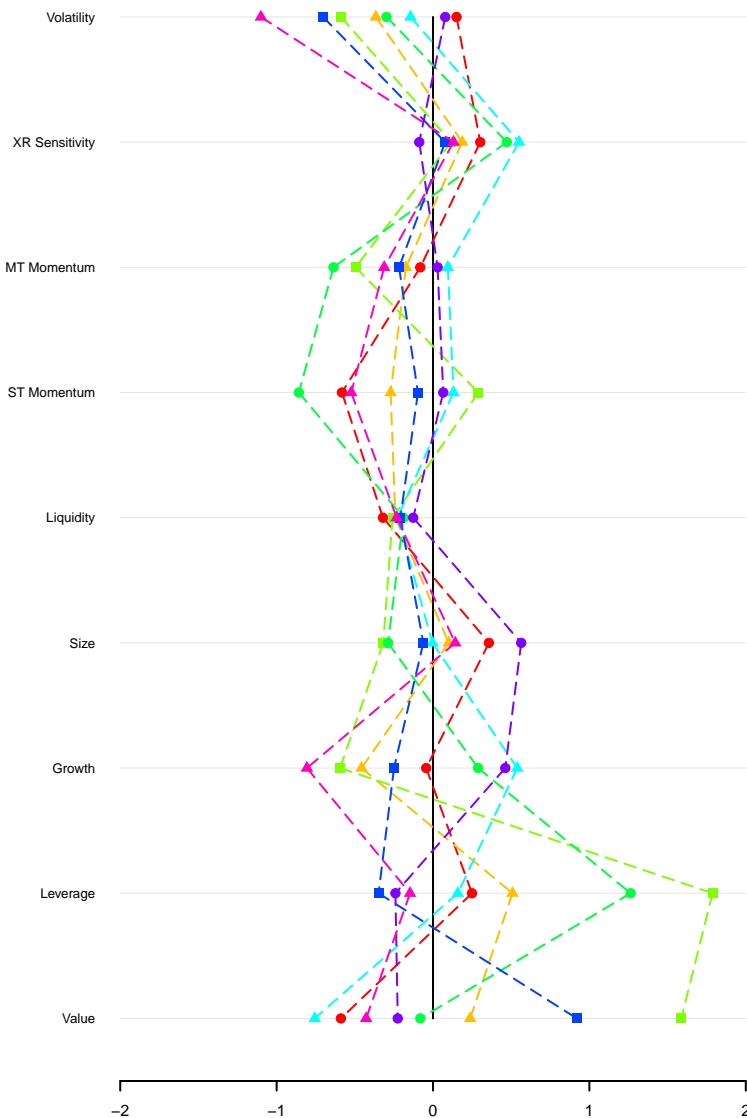
19. FTSE Taiwan 50 sector weights and % of risk



20. FTSE Taiwan Mid-Cap 100 sector weights and % of risk

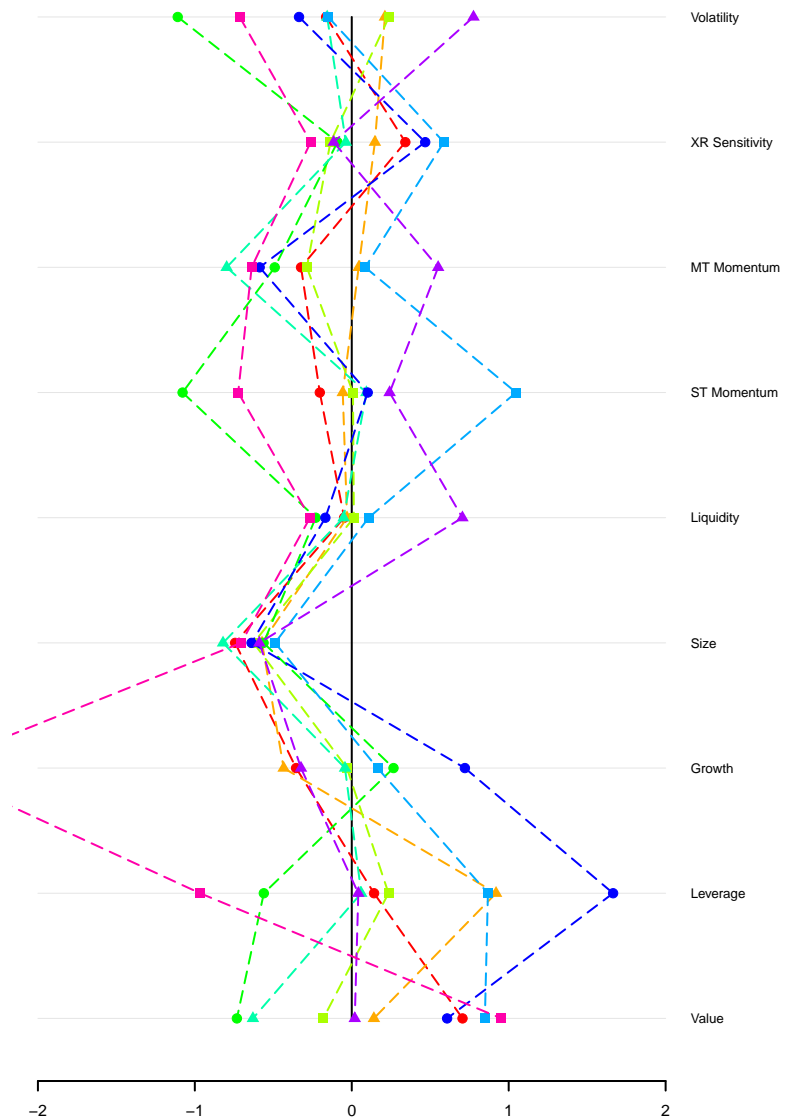


21. FTSE Taiwan 50 sector style exposures



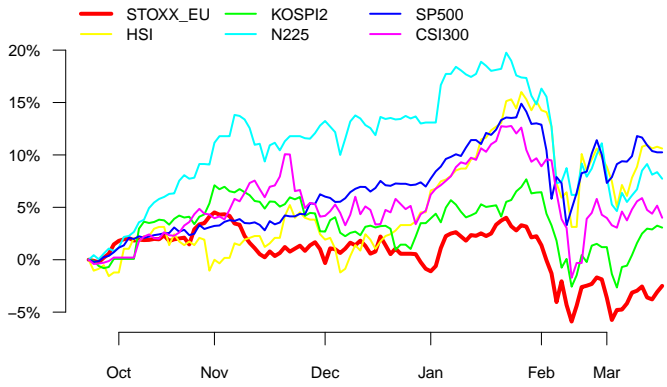
● Energy    ■ Industrials    ▲ Consumer S    ● Info Tech  
 ▲ Materials    ● Consumer D    ■ Financials    ▲ Telecomms

22. FTSE Taiwan Mid-Cap 100 sector style exposures

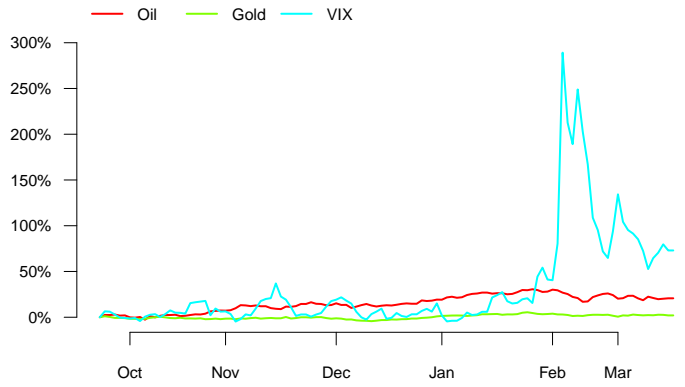


● Materials    ● Consumer S    ● Real Estate  
 ▲ Industrials    ▲ Health Care    ▲ Info Tech  
 ■ Consumer D    ■ Financials    ■ Telecomms

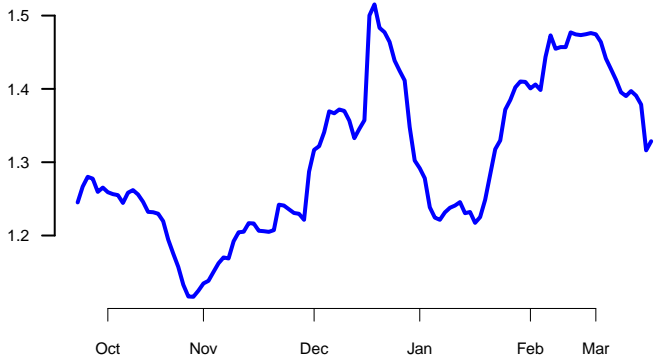
### 23. Returns for popular benchmarks



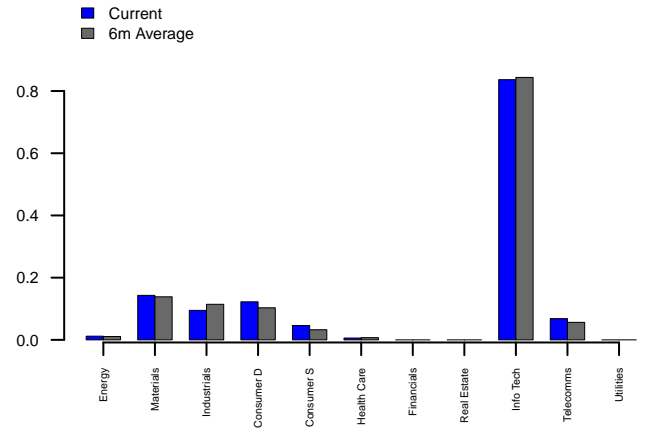
### 24. Returns for popular indicators



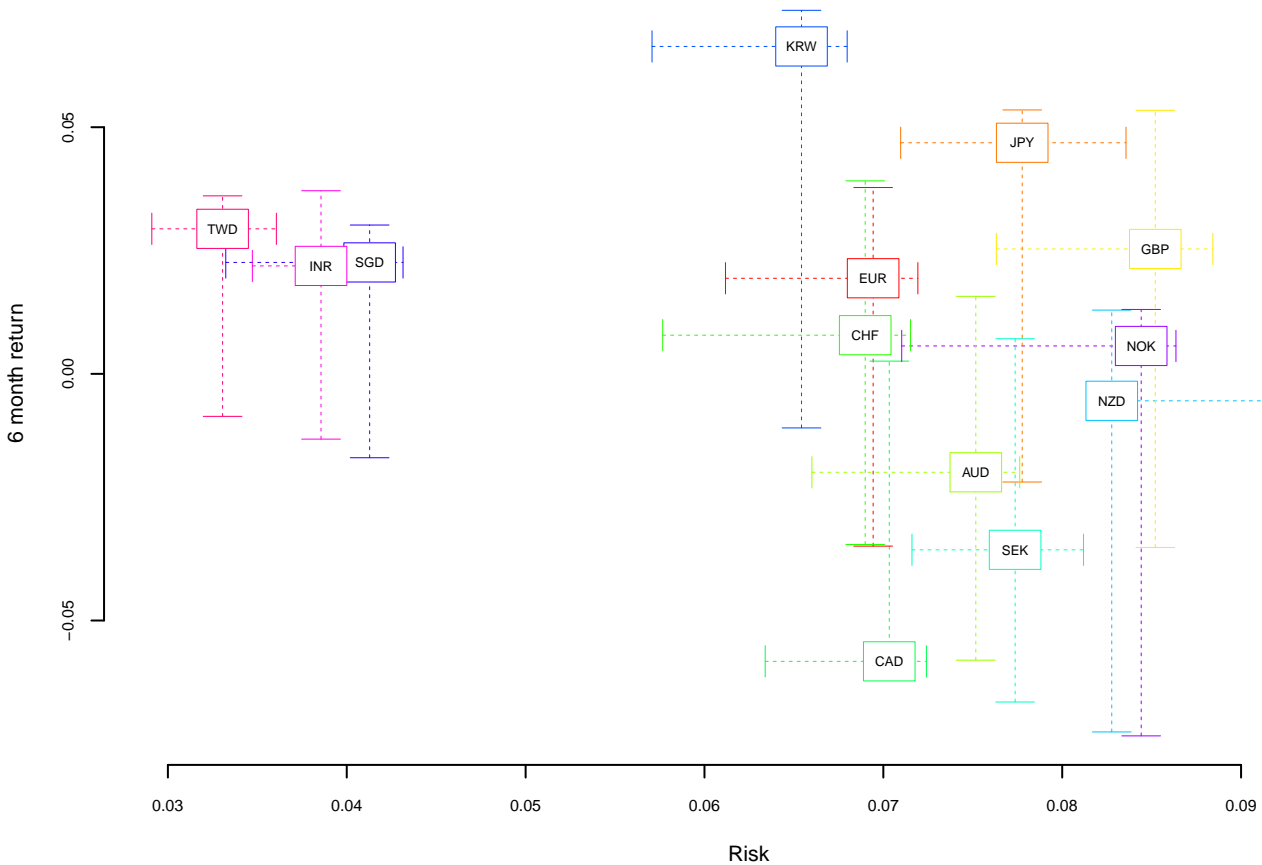
### 25. FTSE TSEC Taiwan rolling ADV (USD billions)



### 26. FTSE TSEC Taiwan 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. FTSE Taiwan predicted risk

Forecast risk estimate for the FTSE Taiwan measured by the four Axioma Taiwan model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows FTSE Taiwan return.

### 7. Rolling average asset correlations

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

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over FTSE Taiwan 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 FTSE Taiwan stocks.

### 10. Risk watch – FTSE Taiwan

Change in FTSE Taiwan risk vs total return over indicated period. Risk is measured by Axioma short horizon Taiwan 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 FTSE Taiwan risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of FTSE Taiwan risk

FTSE Taiwan 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 and style.

### 13. FTSE Taiwan diversification

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

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma Taiwan 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 Taiwan 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 Taiwan medium horizon fundamental model

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

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

### 19. Russell Taiwan Large Cap sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell Taiwan Large Cap index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. Russell Taiwan Mid Cap sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell Taiwan Mid Cap index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. Russell Taiwan Large Cap sector style exposures

The weighted average exposure to Axioma Taiwan style factors for top level sectors in the Russell Taiwan Large Cap index.

### 22. Russell Taiwan Mid Cap sector style exposures

The weighted average exposure to Axioma Taiwan style factors for top level sectors in the Russell Taiwan Mid 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. FTSE Taiwan rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in FTSE Taiwan.

### 26. FTSE Taiwan ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in FTSE Taiwan, 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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