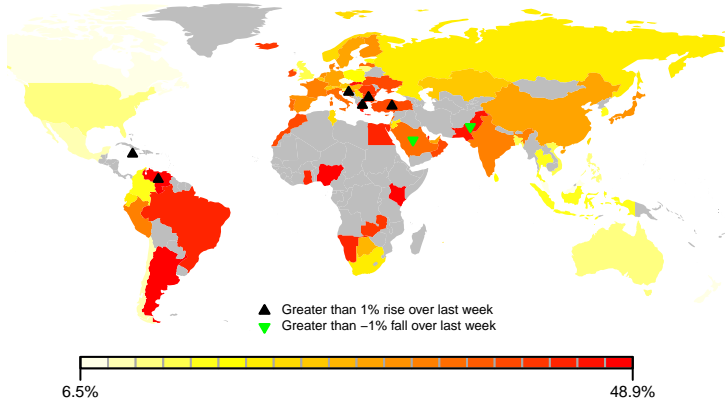
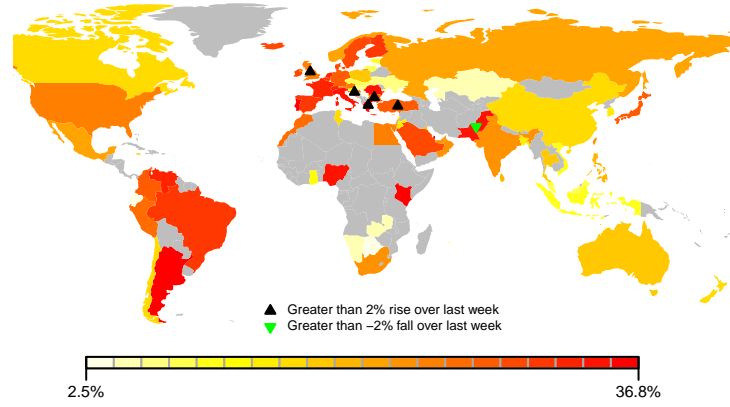


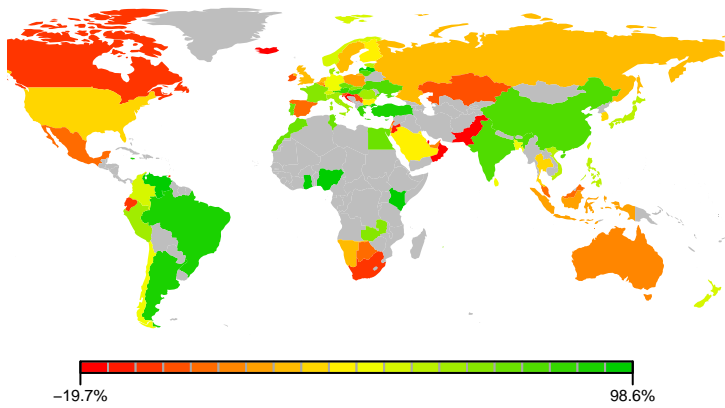
## 1. Global volatility hotspots



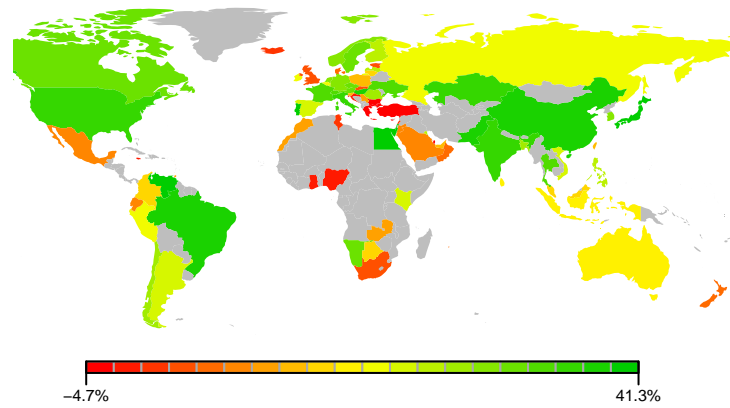
## 2. Global correlation hotspots



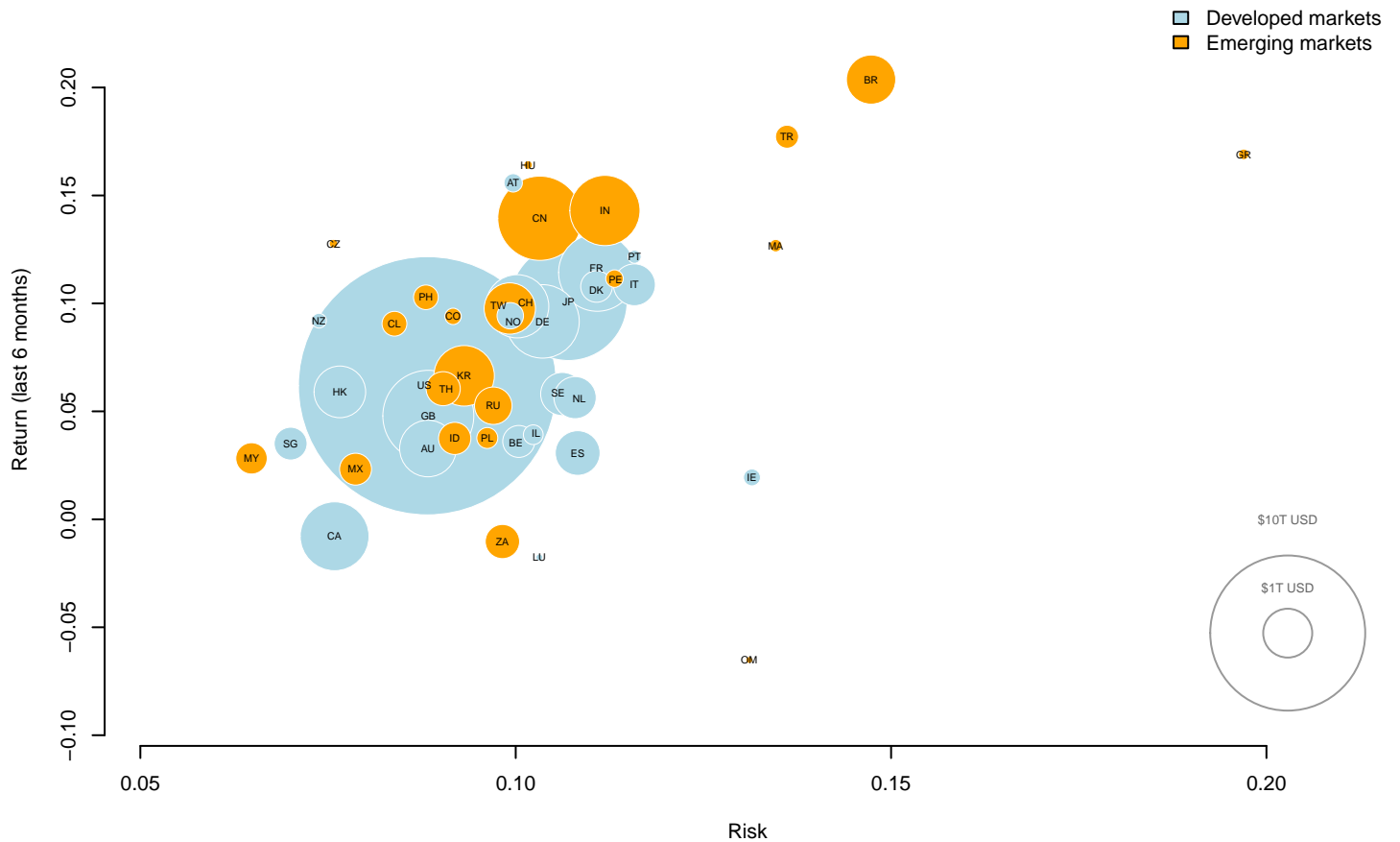
## 3. Global market returns (6 months)



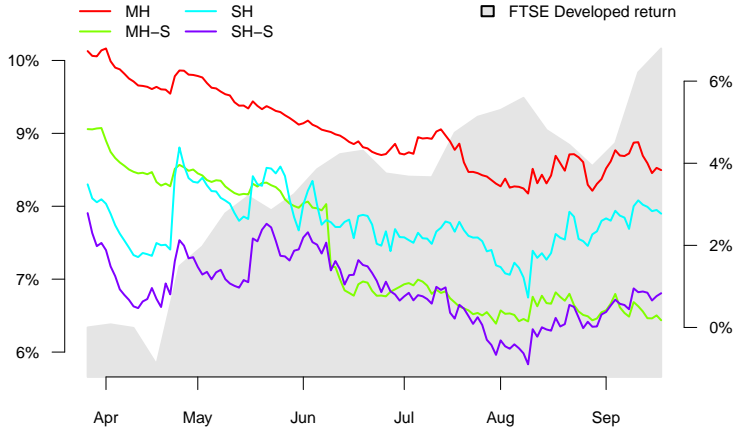
## 4. Global market returns (1 week)



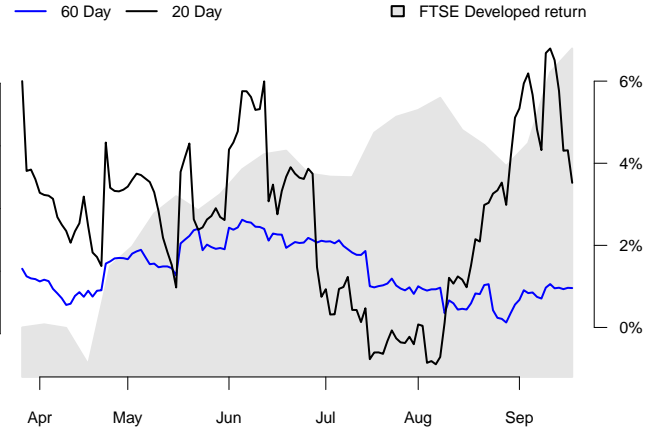
## 5. Global Market Risk and Return



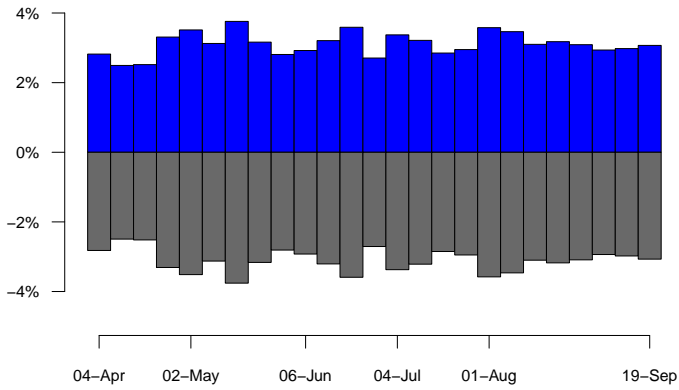
### 6. FTSE Developed predicted risk



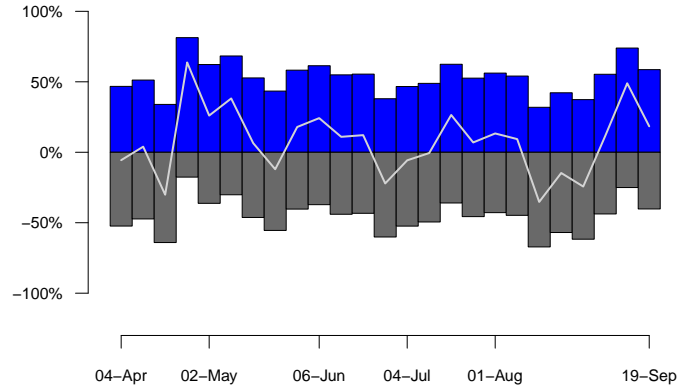
### 7. Rolling average asset correlations



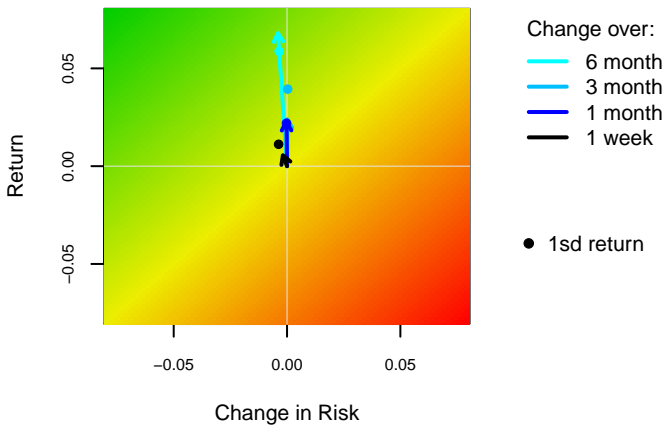
### 8. Weekly asset return dispersion



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



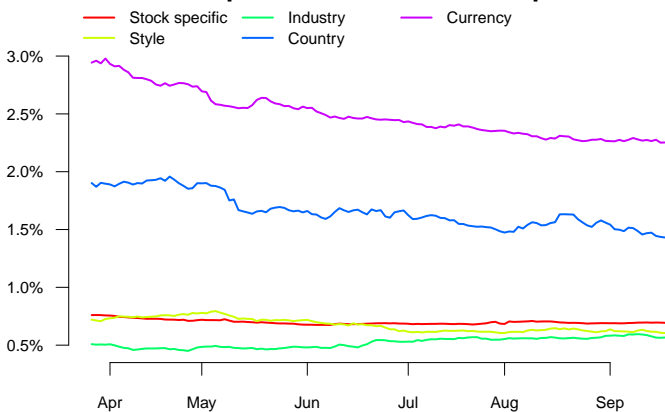
### 10. Risk Watch – FTSE Developed



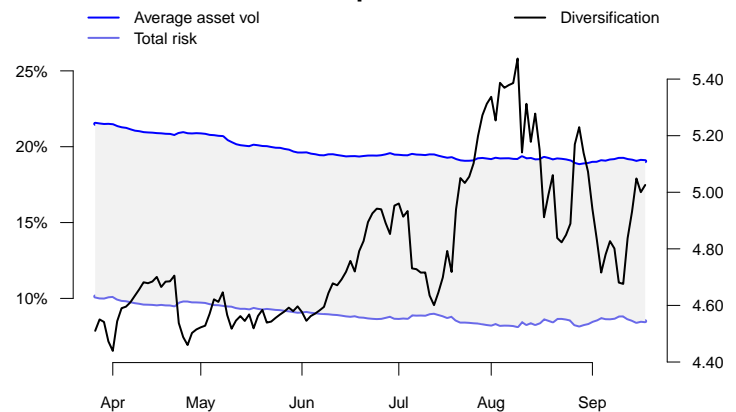
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	8.08	7.92	7.88	8.30
Portfolio composition	0.01	0.02	0.05	0.02
Stock characteristics	-0.02	-0.02	0.07	0.09
Stock specific volatility	0.00	0.00	0.00	0.00
Factor volatility	-0.15	0.05	0.10	-0.24
Factor correlations	-0.02	-0.08	-0.20	-0.27
Total change	-0.18	-0.03	0.02	-0.40
Final risk	7.90	7.90	7.90	7.90
<b>Stock level</b>				
Initial risk	8.08	7.92	7.88	8.30
Portfolio composition	0.01	0.02	0.05	0.02
Stock volatility	-0.07	-0.16	-0.21	-0.40
Stock correlations	-0.12	0.12	0.18	-0.02
Total change	-0.18	-0.03	0.02	-0.40
Final risk	7.90	7.90	7.90	7.90

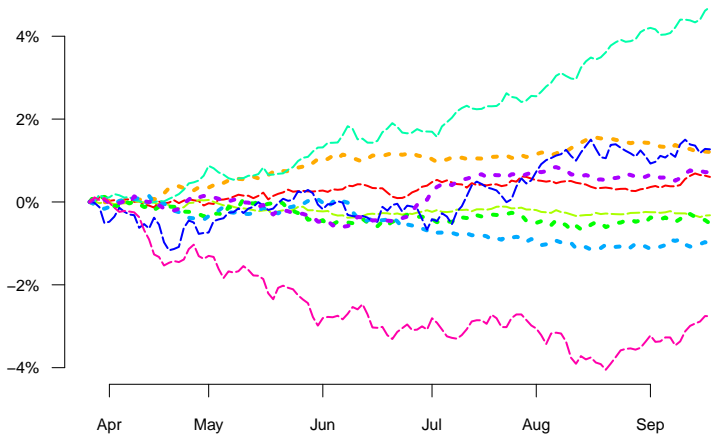
### 12. Components of FTSE Developed risk



### 13. FTSE Developed diversification

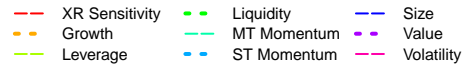


### 14. Style factor performance

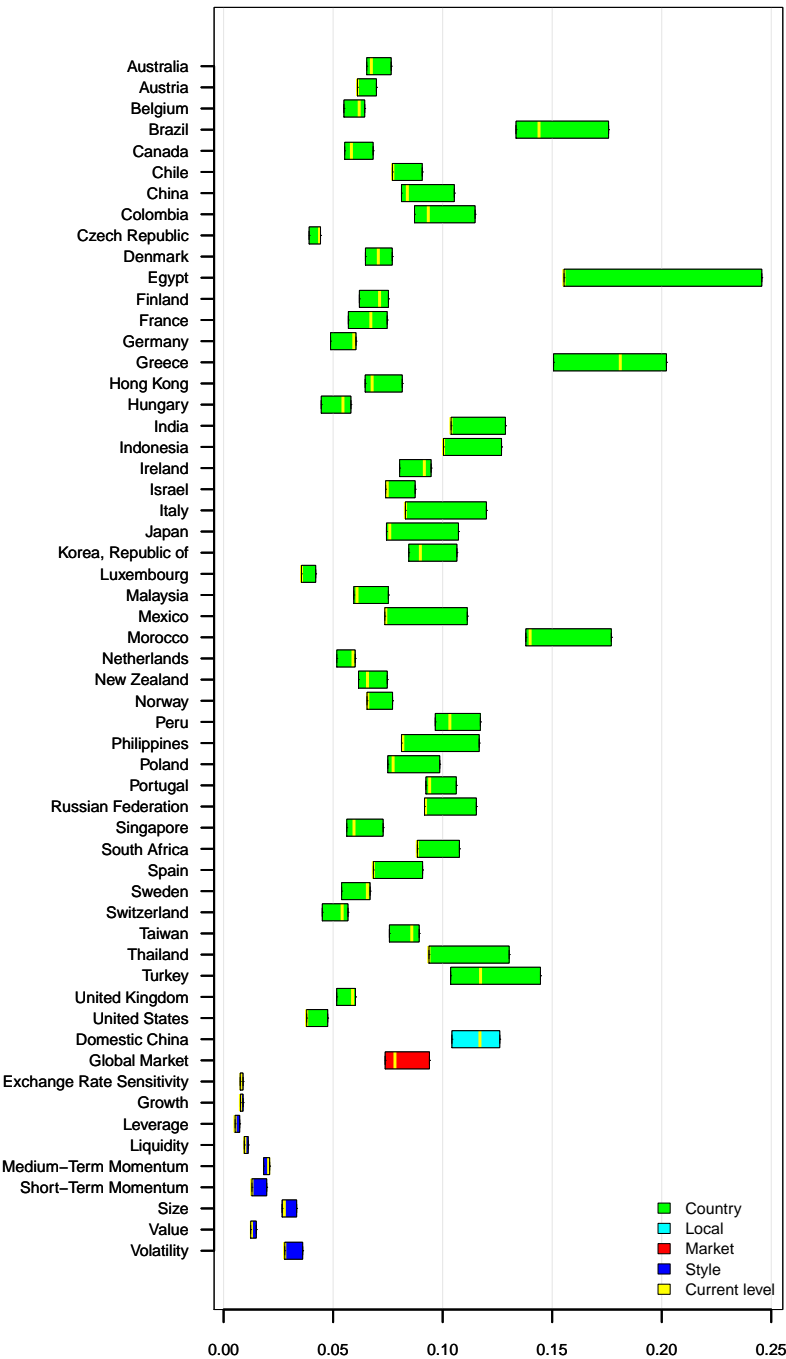


### 15. Style factor returns

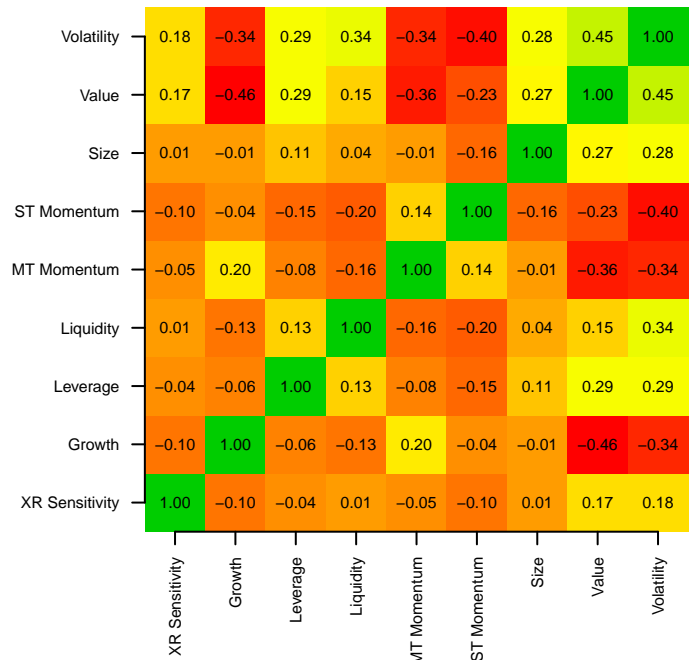
	1w	1m	3m	6m
<b>XR Sensitivity</b>	0.05	0.26	0.51	0.60
<b>Growth</b>	-0.08	-0.33	0.04	1.21
<b>Leverage</b>	-0.05	-0.04	-0.04	-0.32
<b>Liquidity</b>	-0.25	0.09	-0.05	-0.52
<b>MT Momentum</b>	0.29	1.06	2.84	4.71
<b>ST Momentum</b>	-0.01	0.00	-0.57	-1.03
<b>Size</b>	-0.23	0.21	1.31	1.27
<b>Value</b>	0.03	0.19	1.11	0.72
<b>Volatility</b>	0.38	1.35	0.39	-2.76



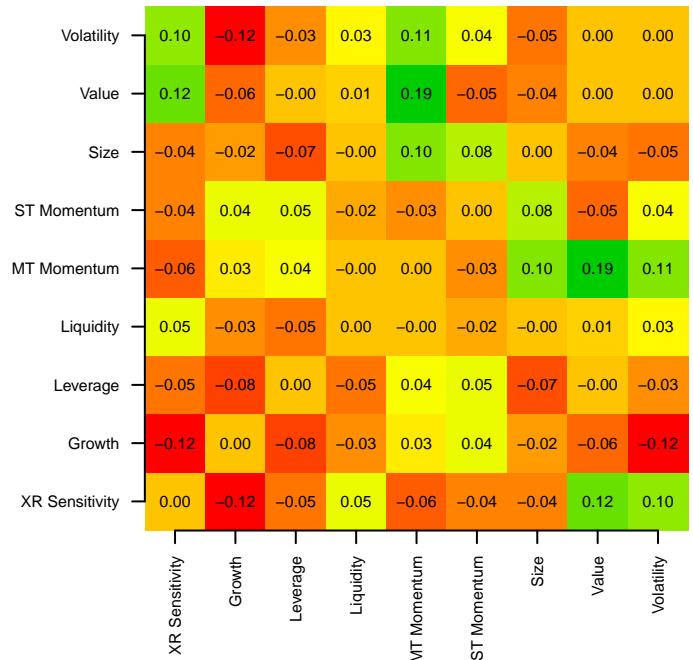
### 16. Factor volatility range (6 month)



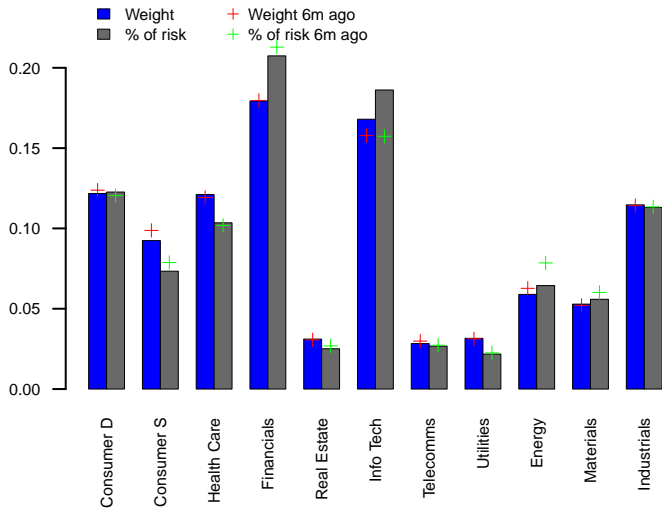
### 17. Style correlations



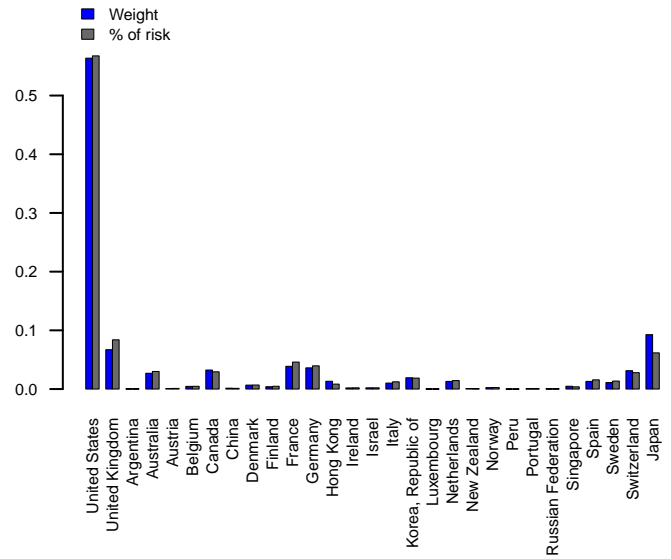
### 18. Change in style correlations (6 month)



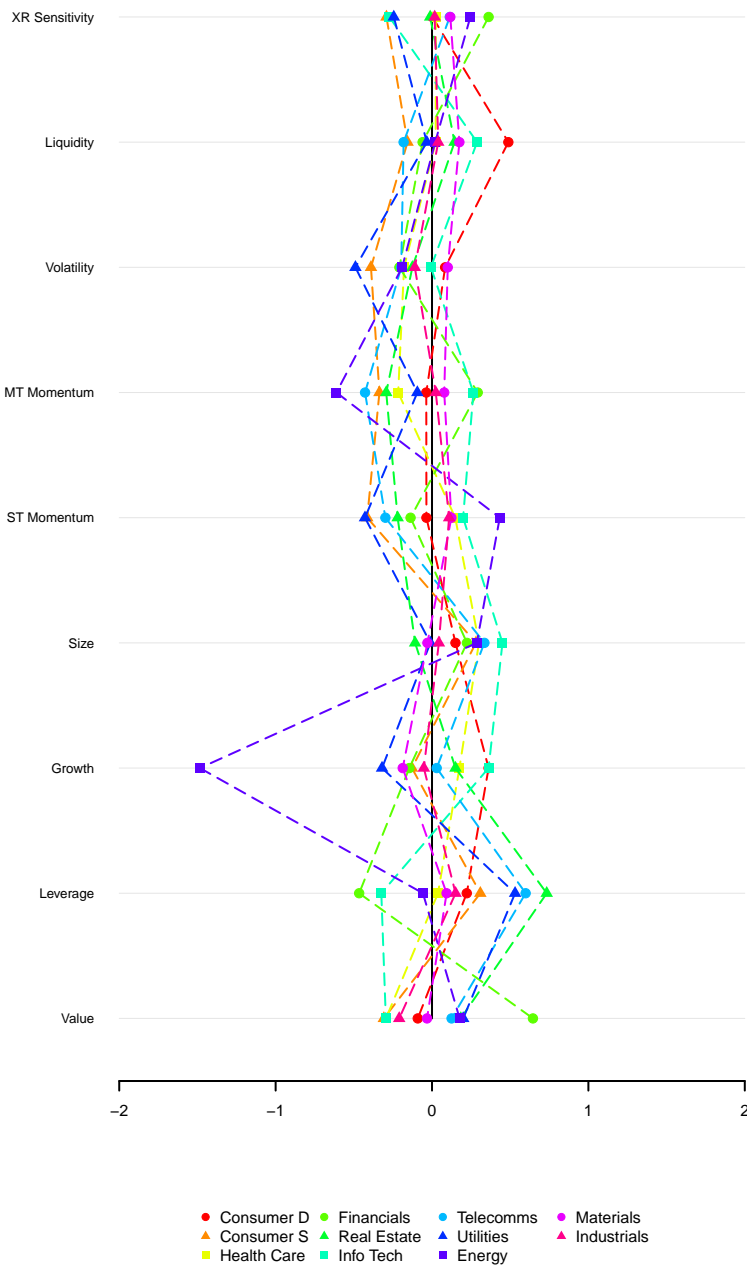
19. FTSE Developed sector weights and % of risk



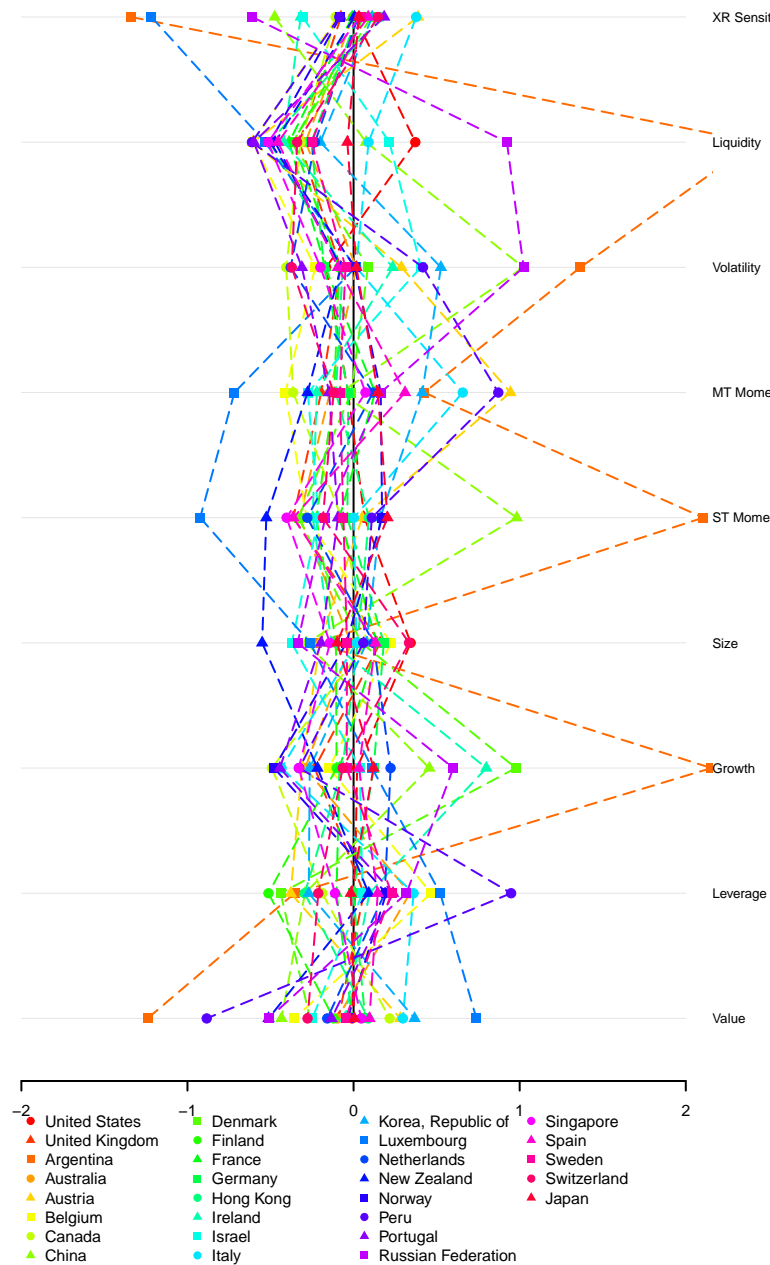
20. FTSE Developed country weights and % of risk



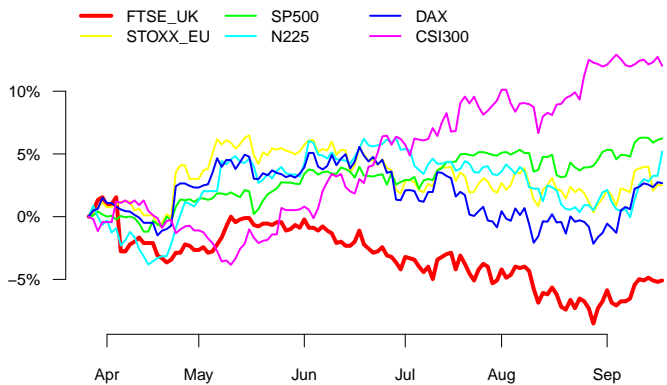
21. FTSE Developed sector style exposures



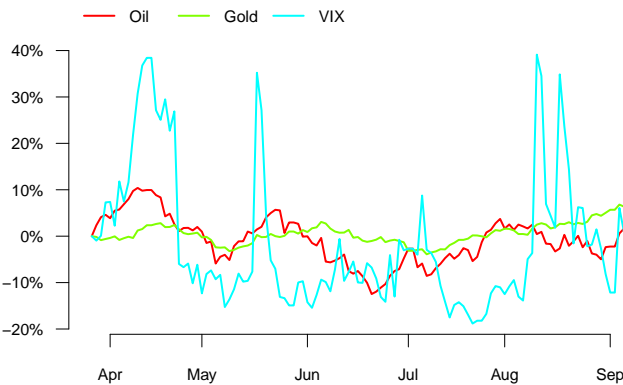
22. FTSE Developed country style exposures



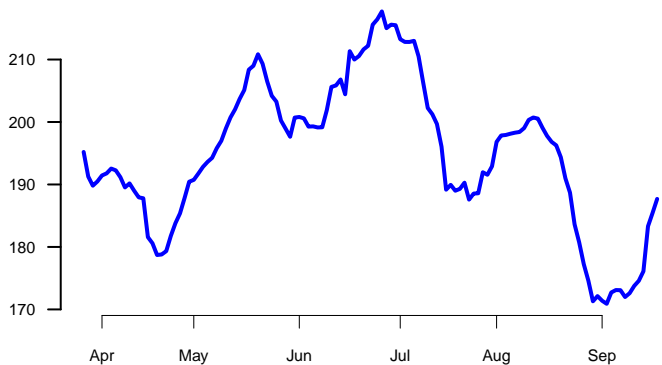
### 23. Returns for popular benchmarks



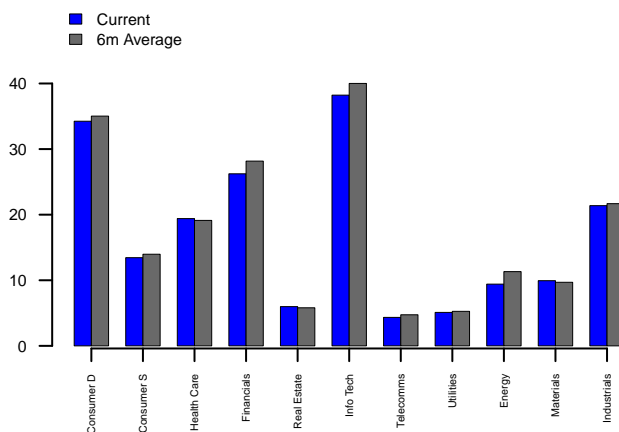
### 24. Returns for popular indicators



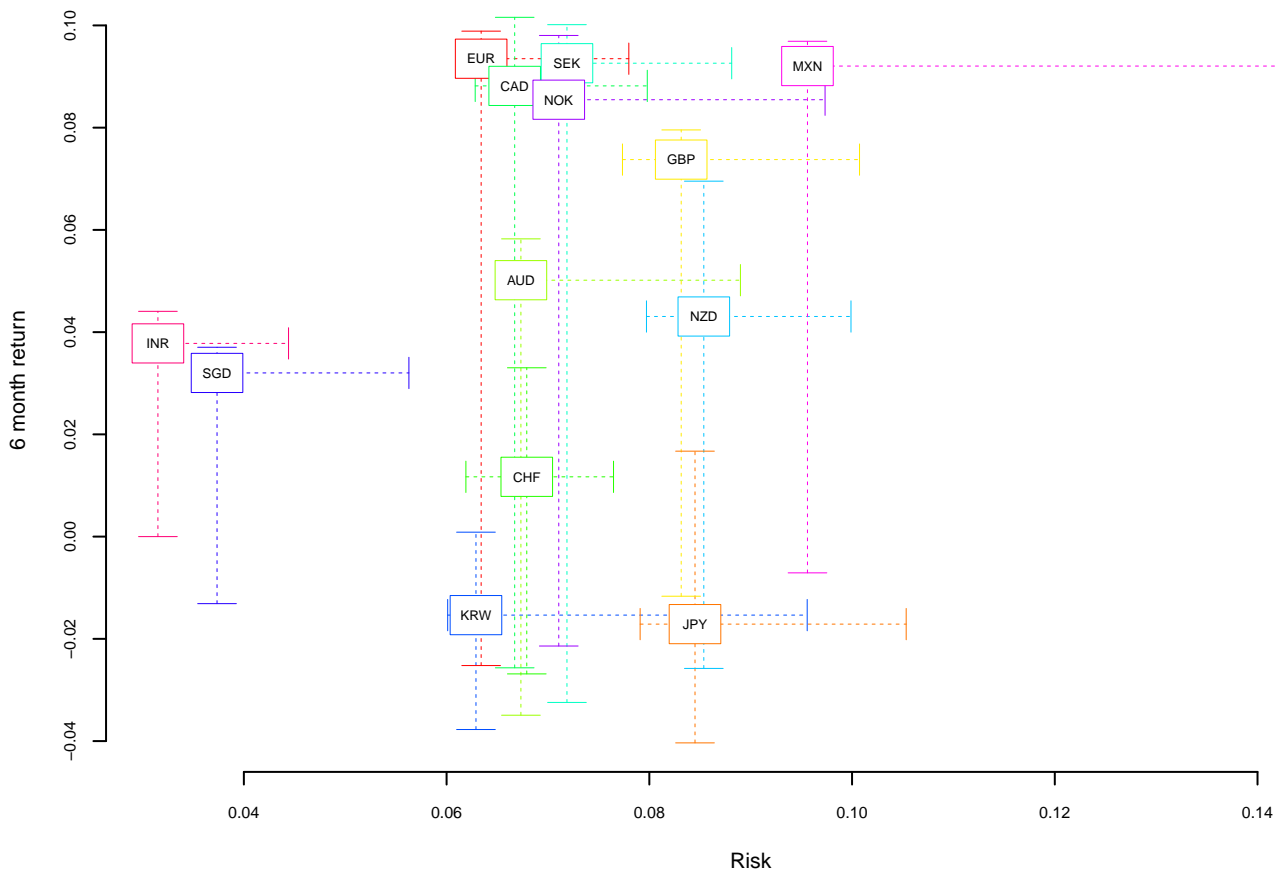
### 25. FTSE Developed rolling ADV (USD billions)



### 26. FTSE Developed 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 Developed predicted risk

Forecast risk estimate for the FTSE Developed measured by the four Axioma World model variants. MH = medium horizon, SH = short, -S = statistical model.

Right hand axis shows FTSE Developed return.

### 7. Rolling average asset correlations

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

### 8. Weekly asset return dispersion

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

### 10. Risk watch – FTSE Developed

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

### 12. Components of FTSE Developed risk

FTSE Developed 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 Developed diversification

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

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma World 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 World 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 World medium horizon fundamental model

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

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

### 19. FTSE Developed sector weights and % of risk

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

### 20. FTSE Developed country weights and % of risk

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

### 21. FTSE Developed sector style exposures

The weighted average exposure to Axioma World style factors for top level sectors in the FTSE Developed index.

### 22. FTSE Developed country style exposures

The weighted average exposure to Axioma World country factors for top level sectors in the FTSE Developed 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 Developed rolling ADV (USD billions)

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

### 26. FTSE Developed ADV by sector

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