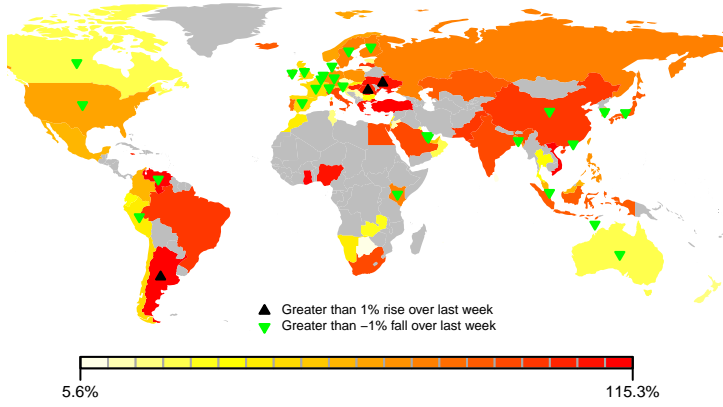
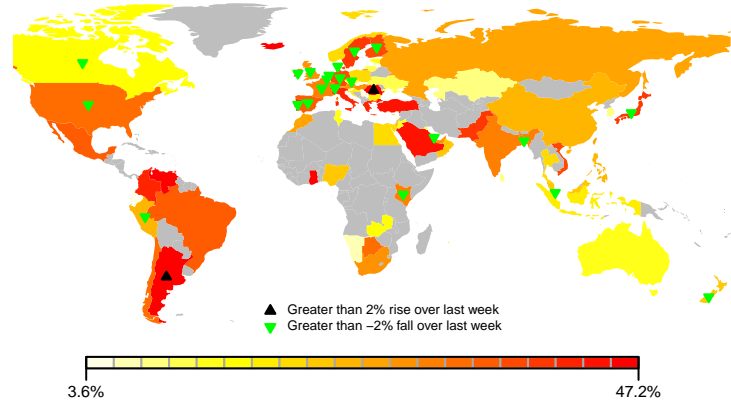


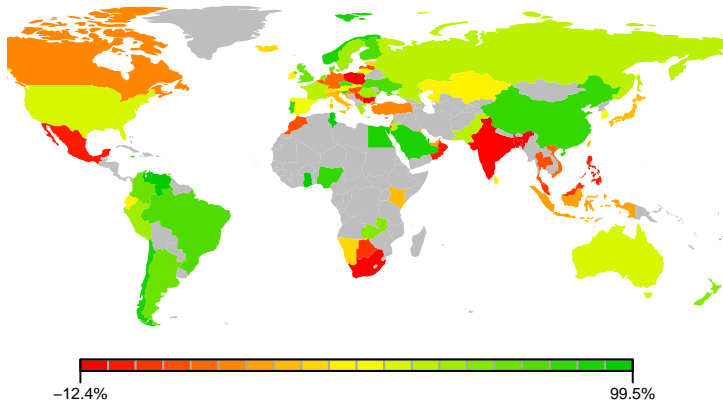
**1. Global volatility hotspots**



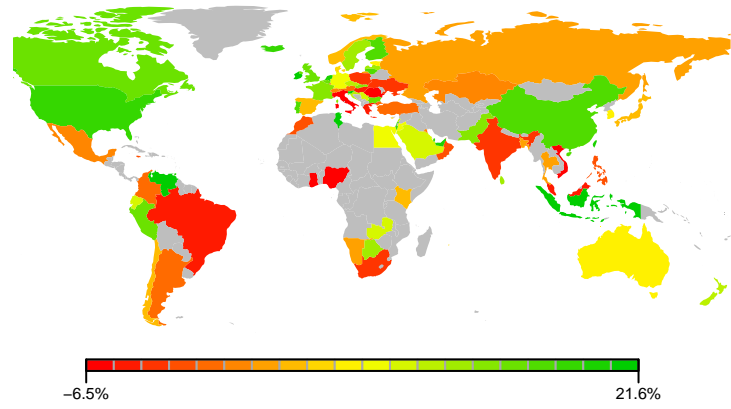
**2. Global correlation hotspots**



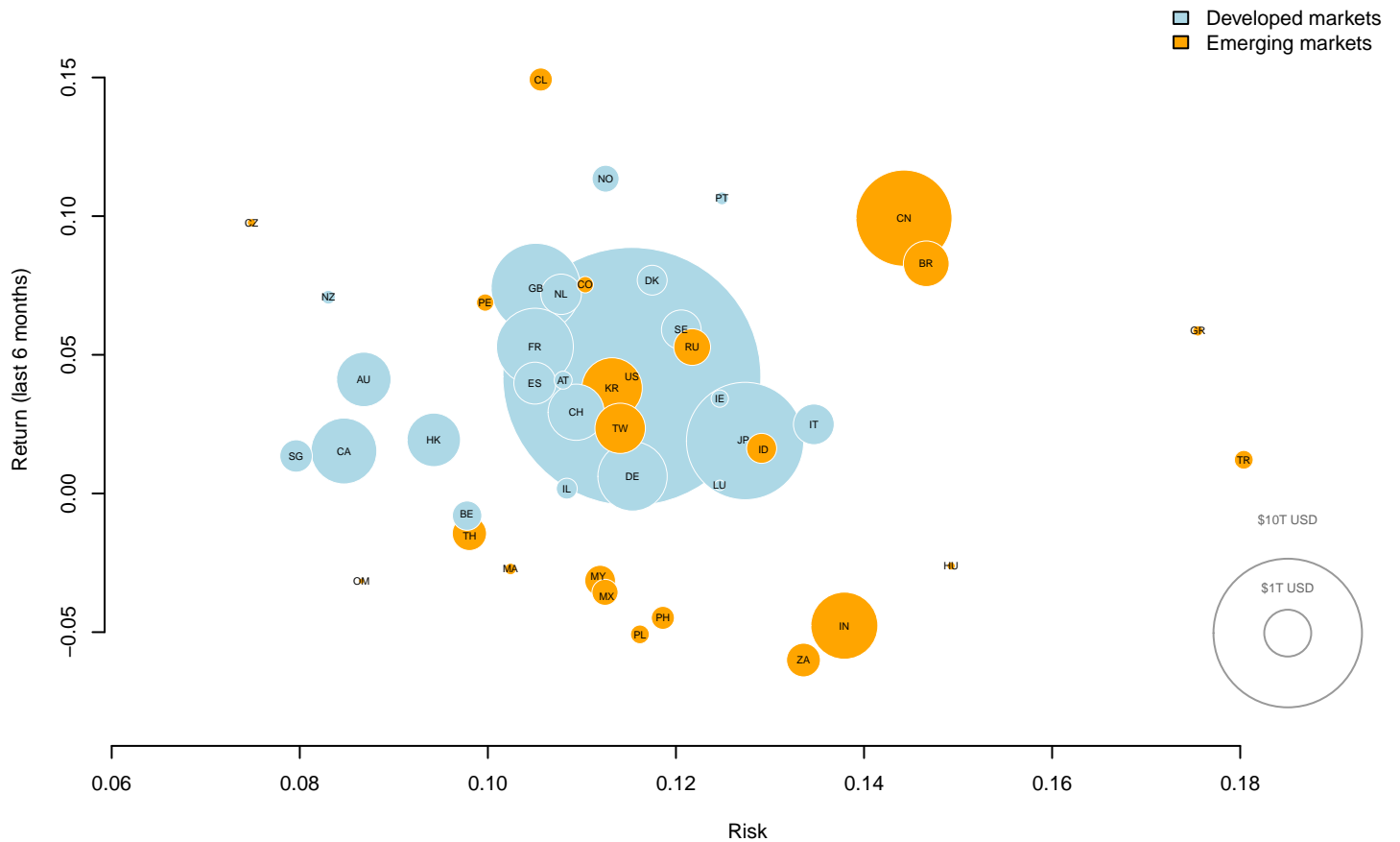
**3. Global market returns (6 months)**



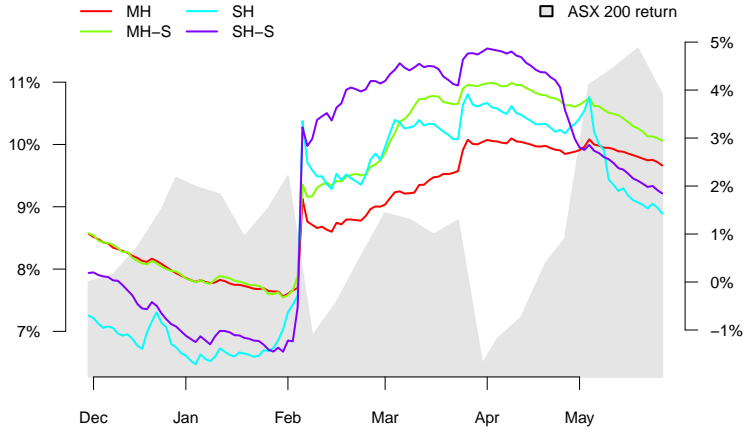
**4. Global market returns (1 week)**



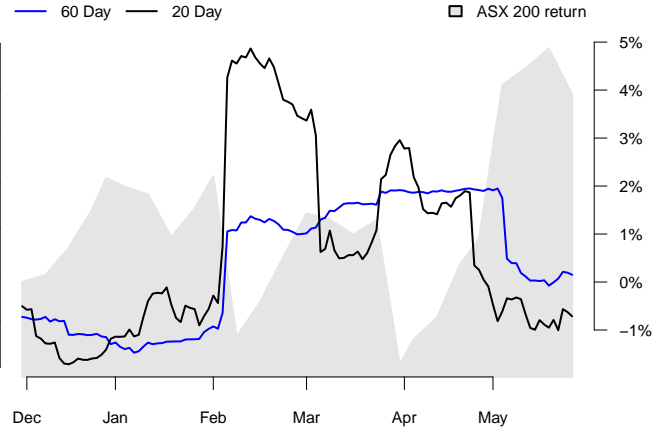
**5. Global Market Risk and Return**



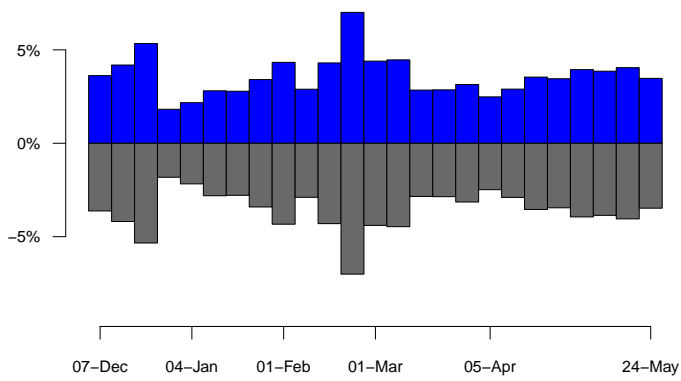
### 6. ASX 200 predicted risk



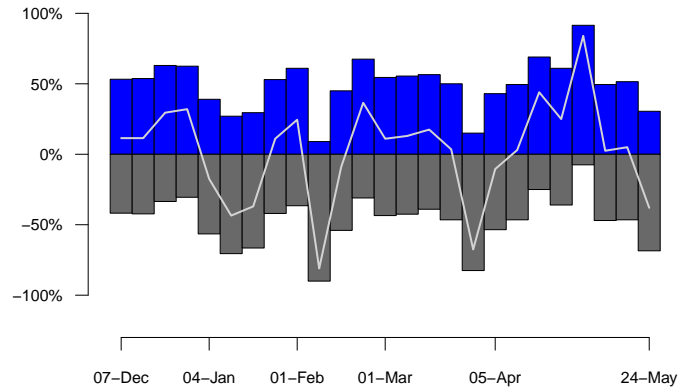
### 7. Rolling average asset correlations



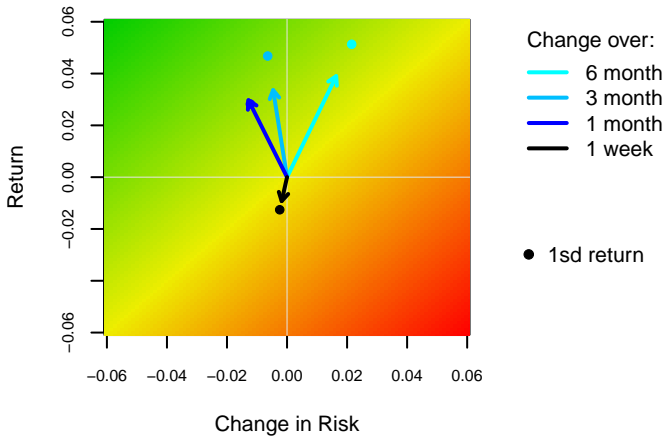
### 8. Weekly asset return dispersion



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



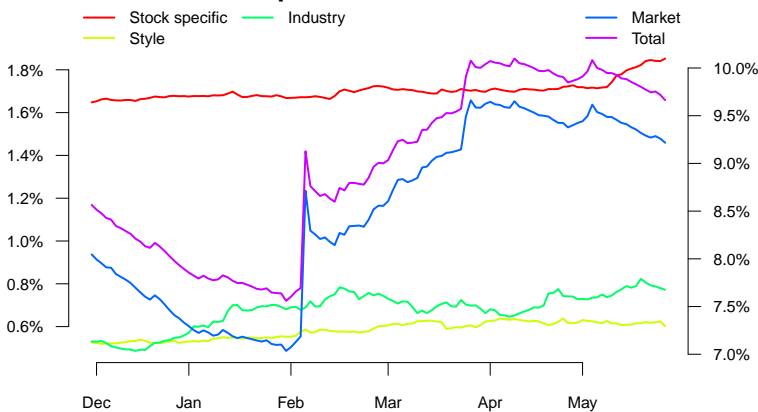
### 10. Risk Watch – ASX 200



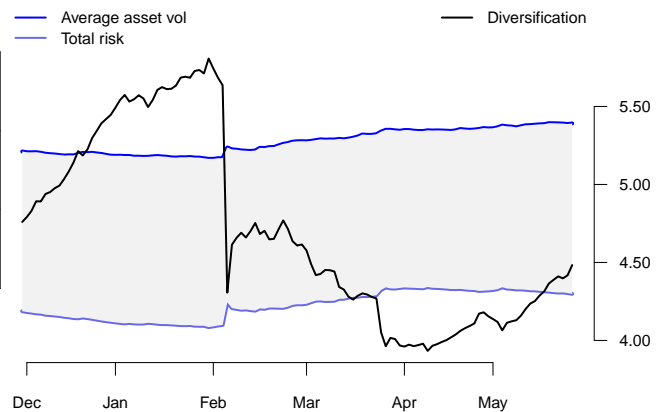
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	9.07	10.18	9.36	7.26
Portfolio composition	-0.02	0.02	0.10	0.12
Stock characteristics	-0.01	-0.03	-0.06	-0.10
Stock specific volatility	0.01	0.02	0.02	0.05
Factor volatility	-0.17	-1.28	-0.46	1.64
Factor correlations	0.01	-0.02	-0.07	-0.08
<b>Total change</b>	<b>-0.18</b>	<b>-1.29</b>	<b>-0.46</b>	<b>1.64</b>
<b>Final risk</b>	<b>8.89</b>	<b>8.89</b>	<b>8.89</b>	<b>8.89</b>
<b>Stock level</b>				
Initial risk	9.07	10.18	9.36	7.26
Portfolio composition	-0.02	0.02	0.10	0.12
Stock volatility	0.00	-0.15	0.22	0.92
Stock correlations	-0.16	-1.16	-0.78	0.60
<b>Total change</b>	<b>-0.18</b>	<b>-1.29</b>	<b>-0.46</b>	<b>1.64</b>
<b>Final risk</b>	<b>8.89</b>	<b>8.89</b>	<b>8.89</b>	<b>8.89</b>

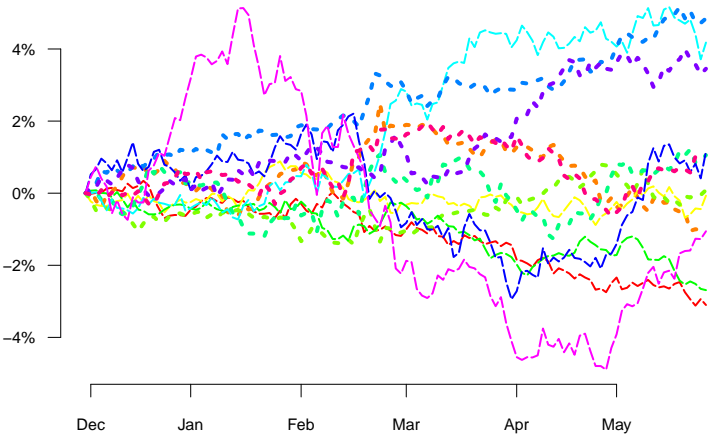
### 12. Components of ASX 200 risk



### 13. ASX 200 diversification



### 14. Style factor performance

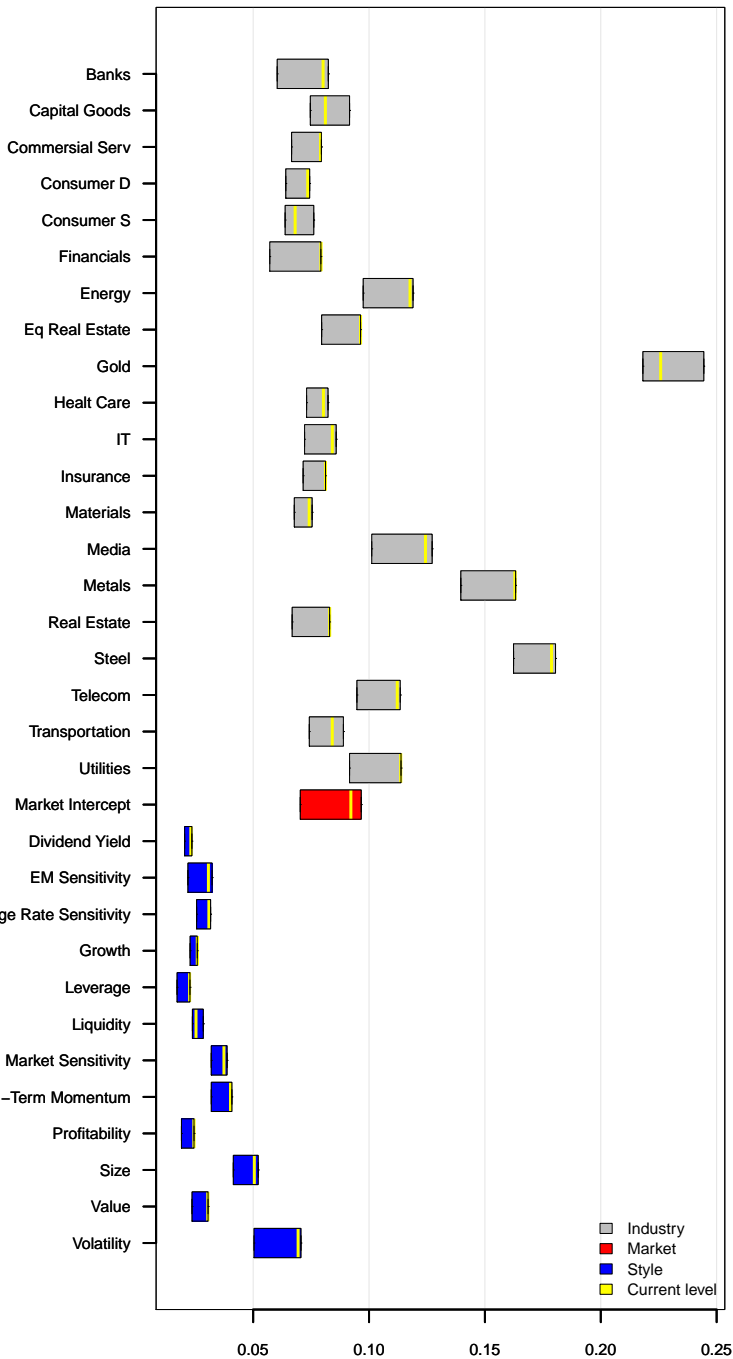


### 15. Style factor returns

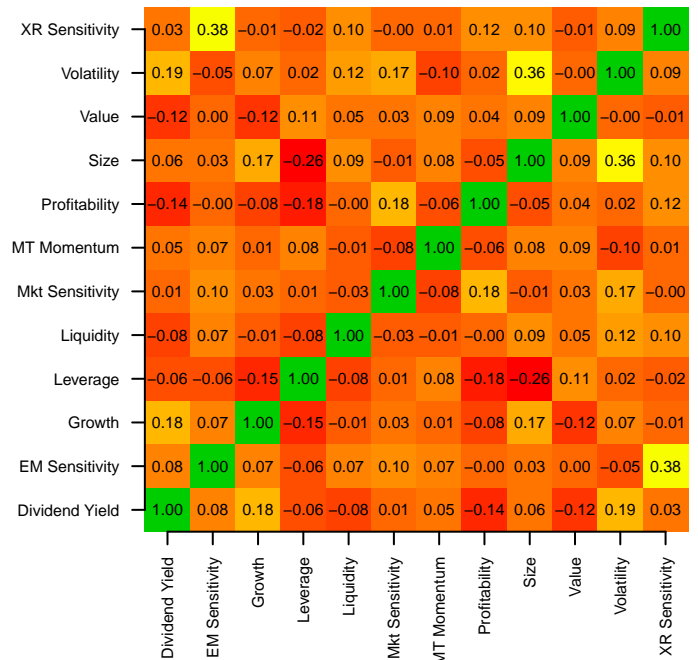
	1w	1m	3m	6m
Dividend Yield	-0.65	-0.44	-2.08	-3.10
EM Sensitivity	-0.48	-1.34	-2.56	-0.99
Growth	0.14	0.82	-0.15	-0.07
Leverage	0.41	-0.52	1.01	0.09
Liquidity	-0.27	-1.27	-1.67	-2.69
Mkt Sensitivity	-0.12	1.55	0.11	1.05
MT Momentum	-0.58	-0.31	3.55	4.18
Profitability	-0.30	1.40	1.48	4.85
Size	0.33	3.00	1.09	1.16
Value	-0.26	-0.02	3.02	3.45
Volatility	0.62	3.93	-0.37	-1.06
XR Sensitivity	0.39	1.27	-0.02	1.10



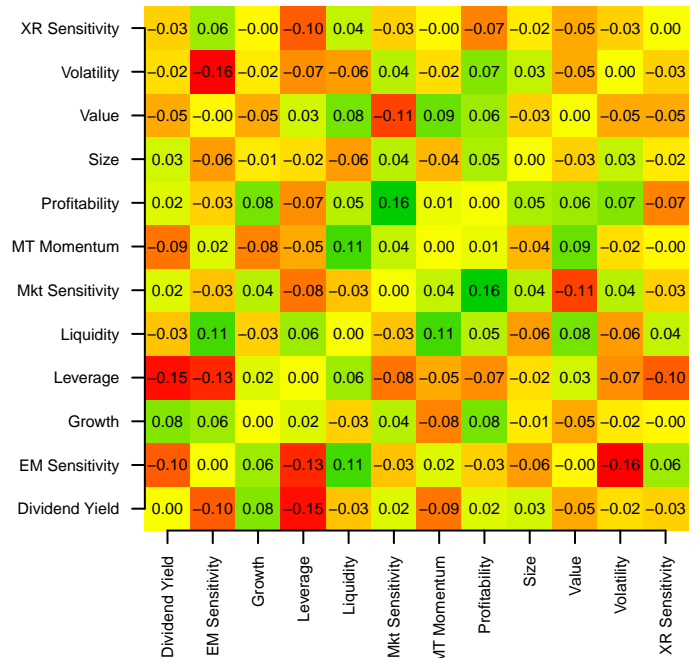
### 16. Factor volatility range (6 month)



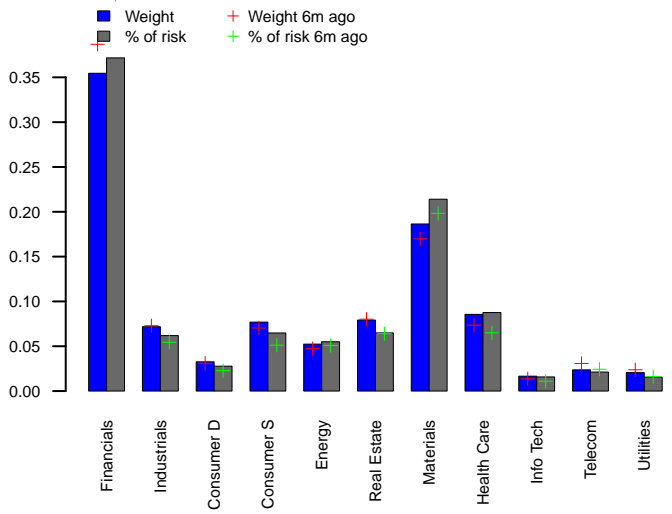
### 17. Style correlations



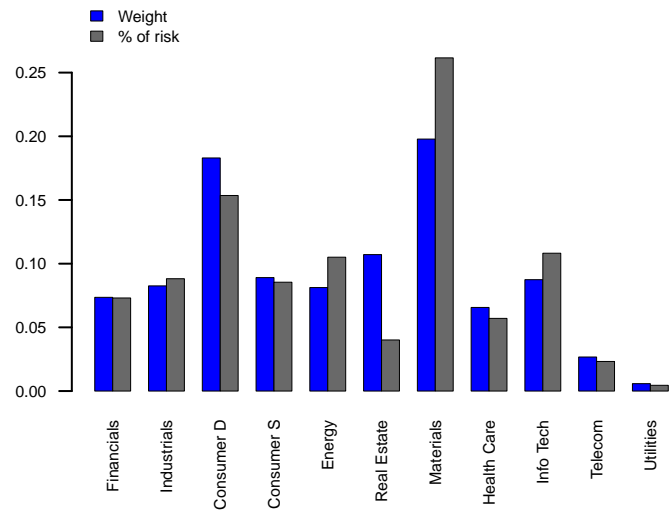
### 18. Change in style correlations (6 month)



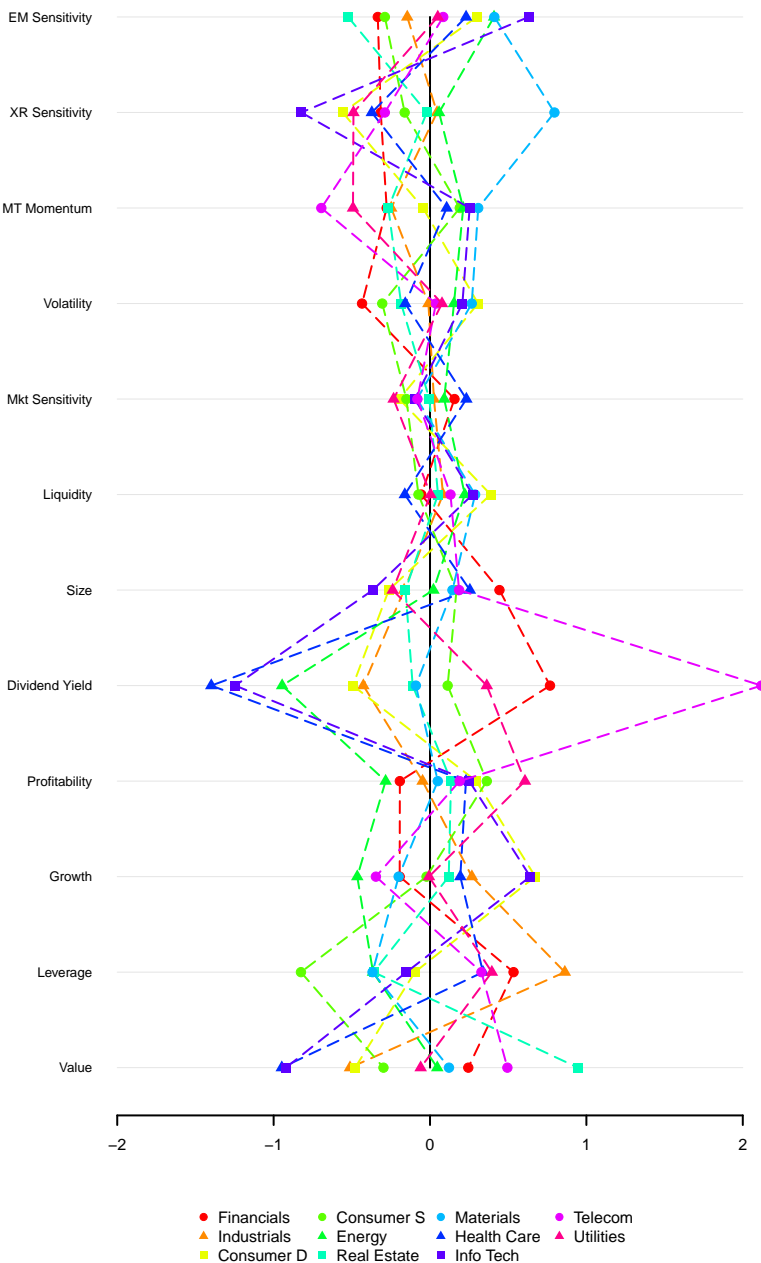
19. ASX 100 sector weights and % of risk



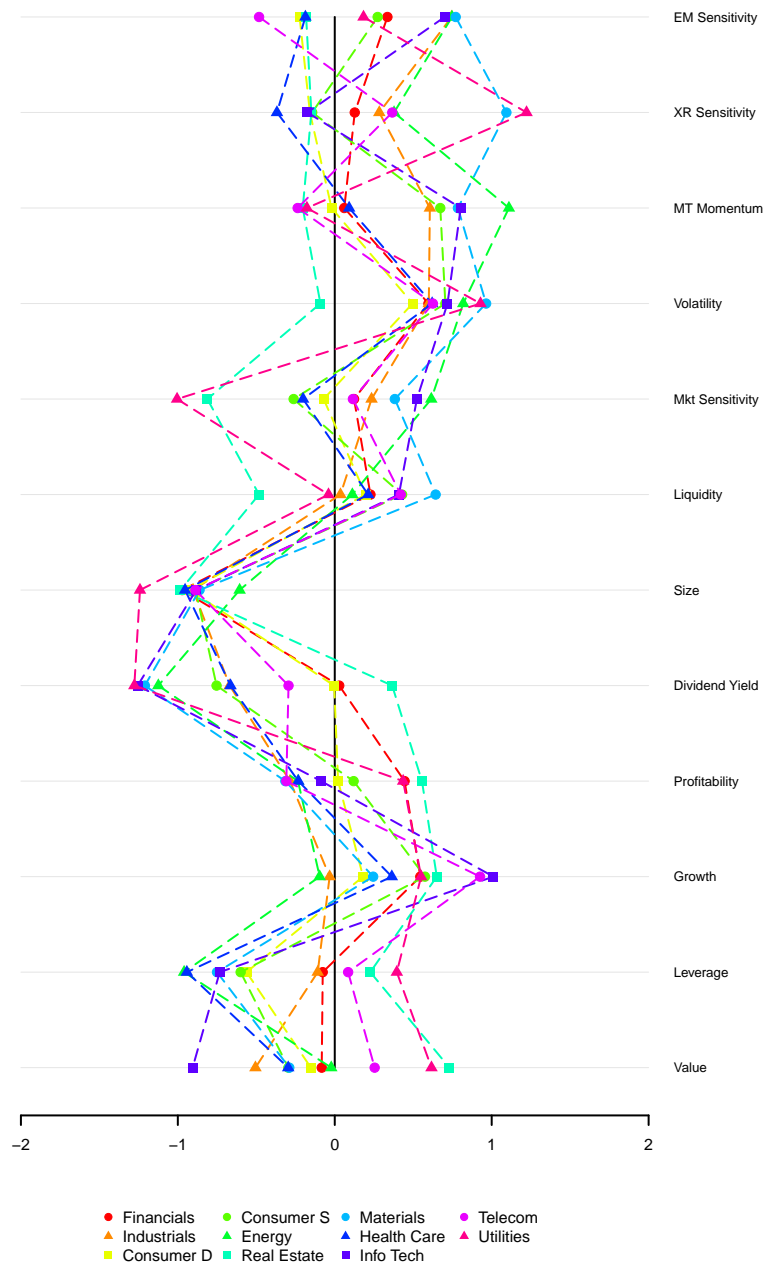
20. Small Ordinaries sector weights and % of risk



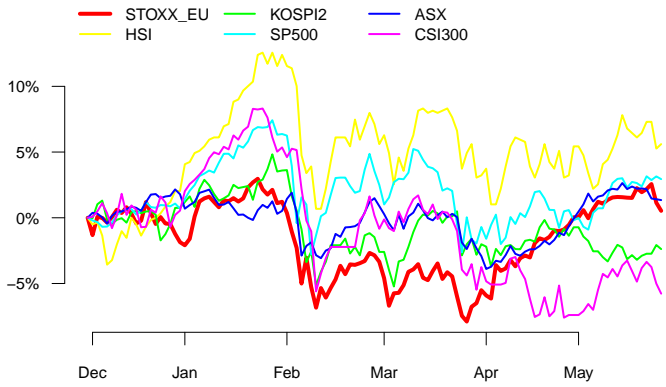
21. ASX 100 sector style exposures



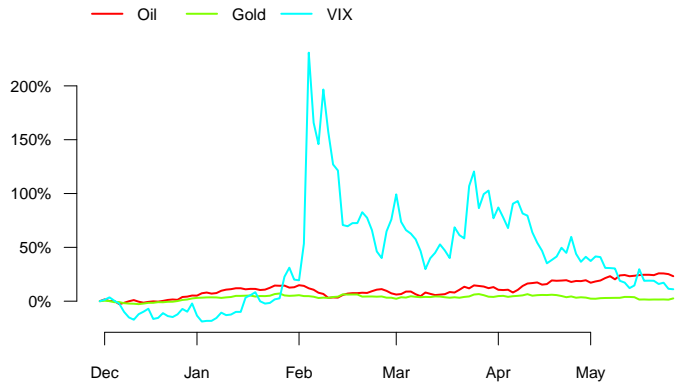
22. Small Ordinaries sector style exposures



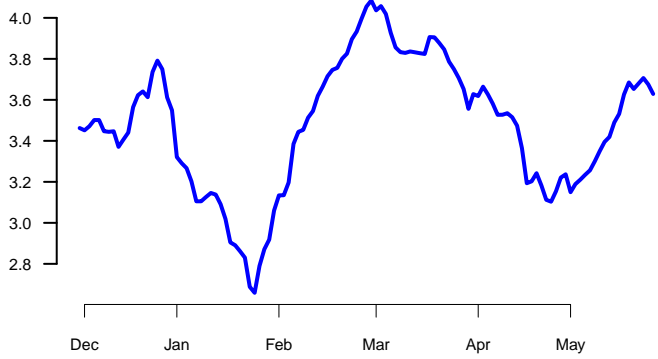
**23. Returns for popular benchmarks**



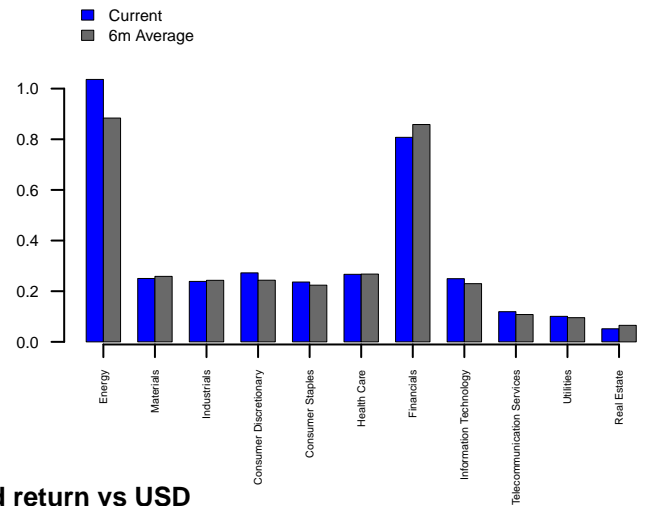
**24. Returns for popular indicators**



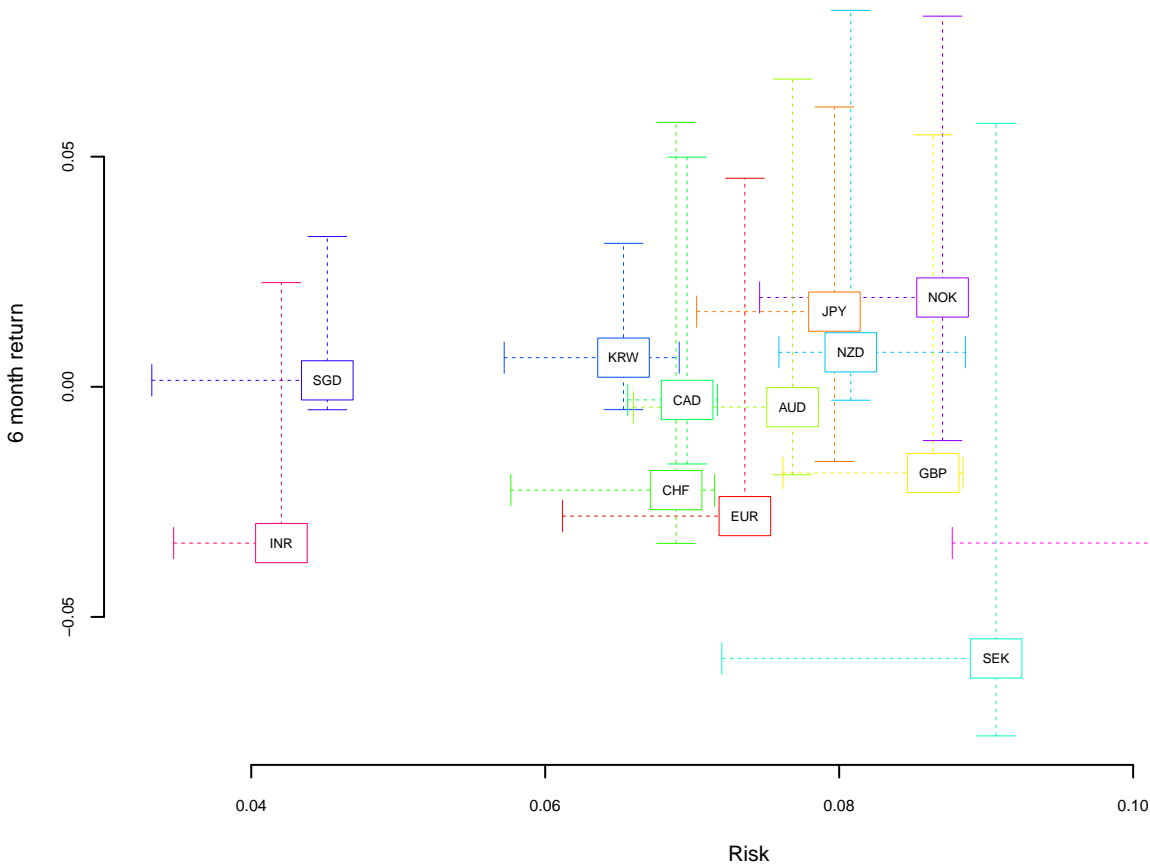
**25. ASX 200 rolling ADV (USD billions)**



**26. ASX 200 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. S&P ASX200 predicted risk

Forecast risk estimate for the S&P ASX200 measured by the four Axioma Australia model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows S&P ASX200 return.

### 7. Rolling average asset correlations

Average correlation amongst S&P ASX200 stocks over trailing 20 and 60 day window. Right hand axis shows S&P ASX200 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over S&P ASX200 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 S&P ASX200 stocks.

### 10. Risk watch – S&P ASX200

Change in S&P ASX200 risk vs total return over indicated period. Risk is measured by Axioma short horizon Australia 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 S&P ASX200 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of S&P ASX200 risk

S&P ASX200 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. S&P ASX200 diversification

Diversification is measured as the ratio of weighted average asset variance to total S&P ASX200 variance, measured by the Axioma medium horizon Australia model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma Australia 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 Australia 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 Australia medium horizon fundamental model

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

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

### 19. S&P ASX100 sector weights and % of risk

The weight and contribution to risk of top level sectors in the S&P ASX200 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. S&P ASX Small Ordinaries sector weights and % of risk

The weight and contribution to risk of top level sectors in the S&P ASX200 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. S&P ASX100 sector style exposures

The weighted average exposure to Axioma Australia style factors for top level sectors in the S&P ASX100 index.

### 22. S&P ASX Small Ordinaries sector style exposures

The weighted average exposure to Axioma Australia style factors for top level sectors in the S&P ASX Small Ordinaries 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. S&P ASX200 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in S&P ASX200.

### 26. S&P ASX200 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in S&P ASX200, 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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