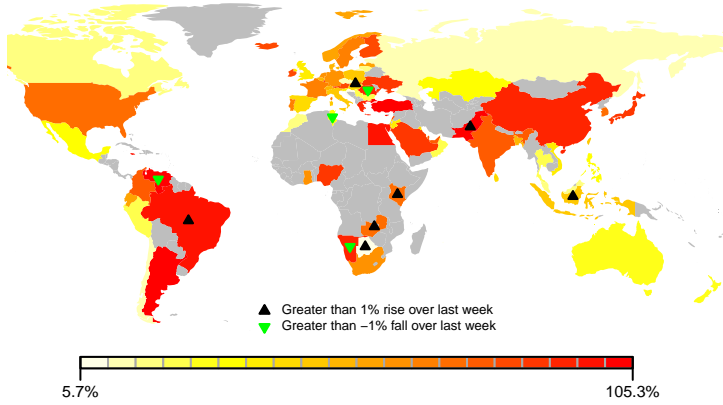
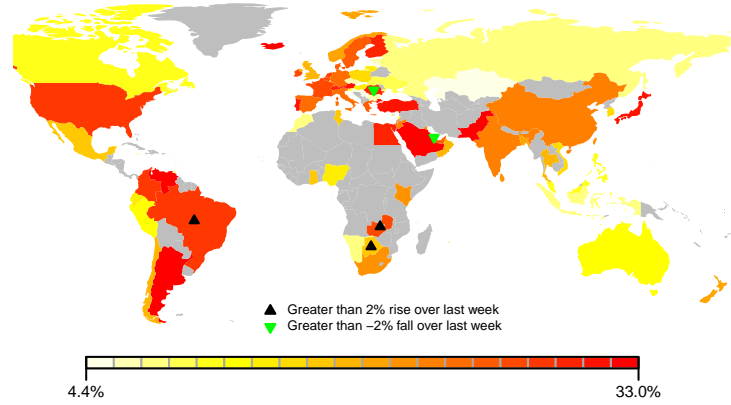


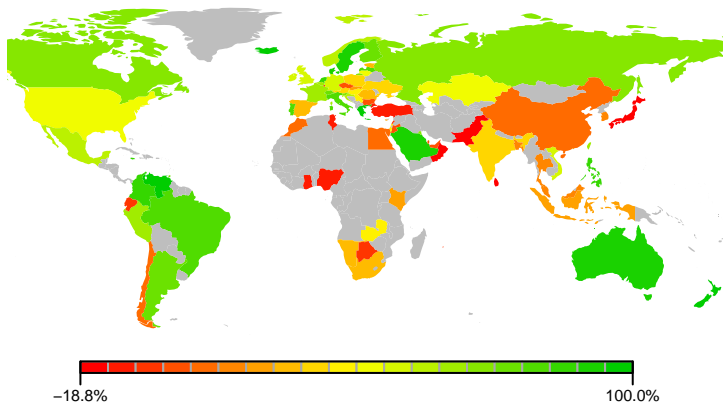
**1. Global volatility hotspots**



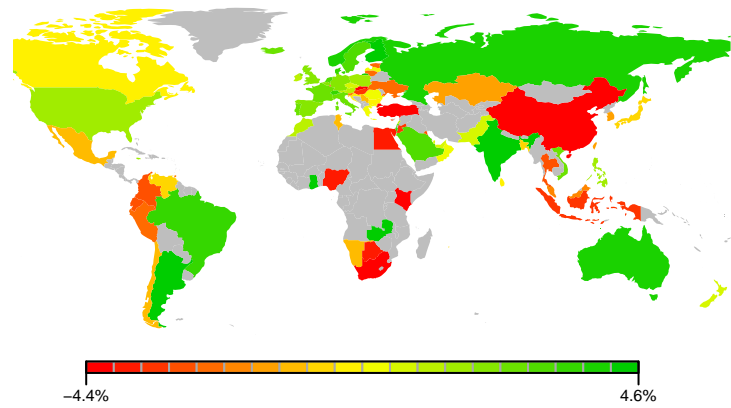
**2. Global correlation hotspots**



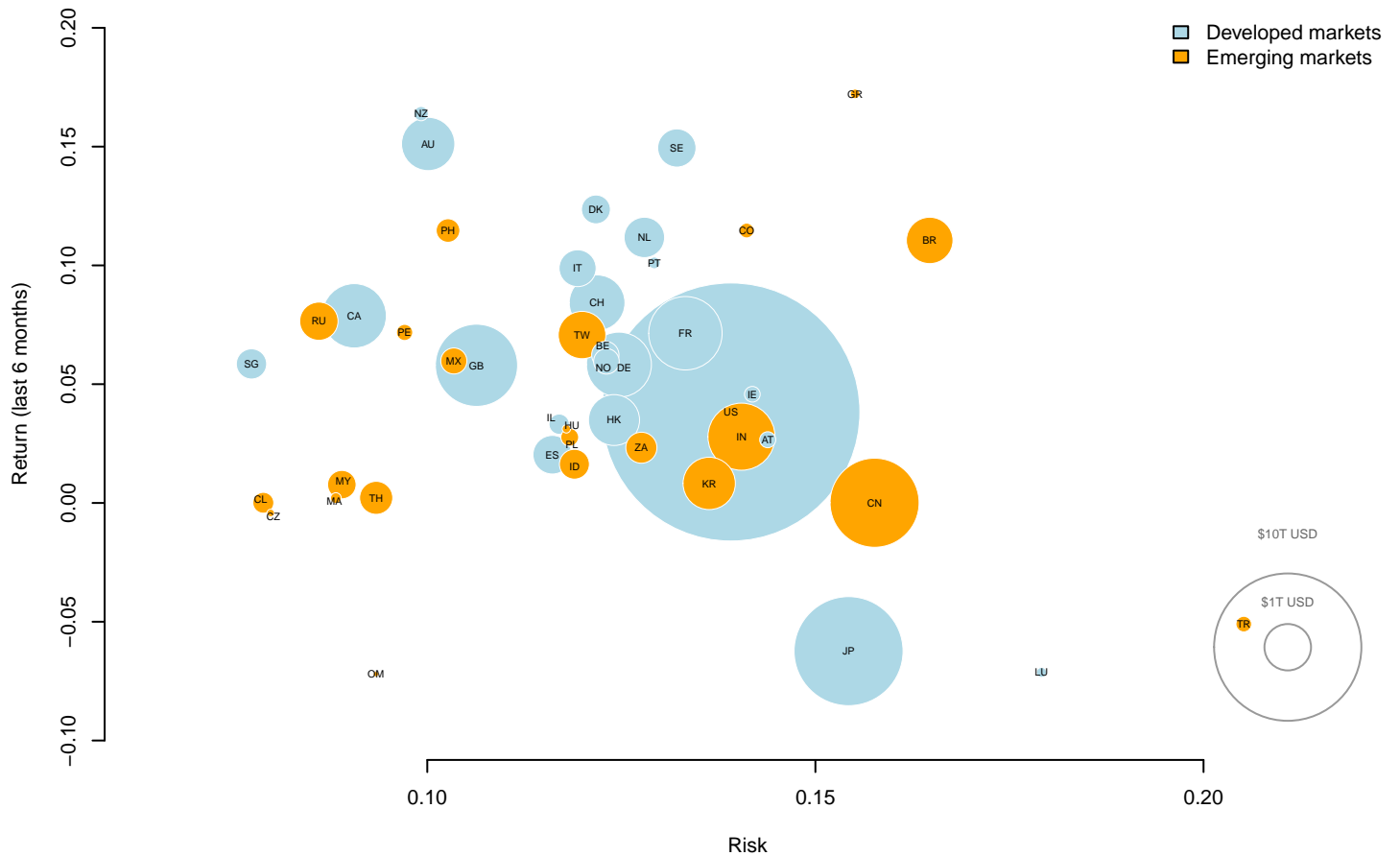
**3. Global market returns (6 months)**



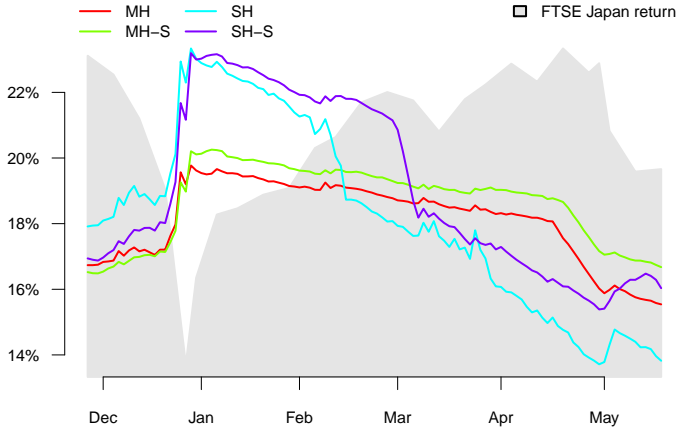
**4. Global market returns (1 week)**



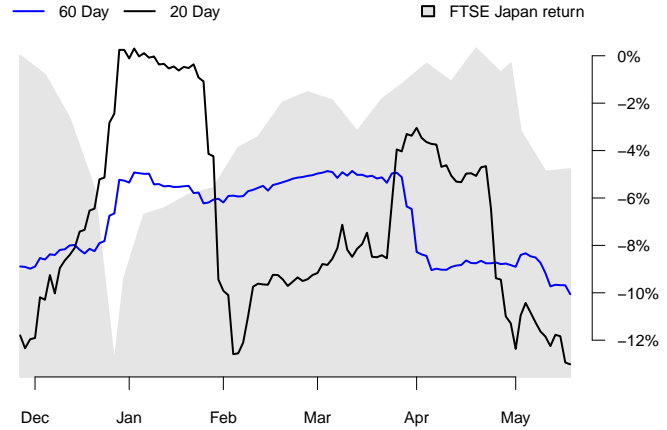
**5. Global Market Risk and Return**



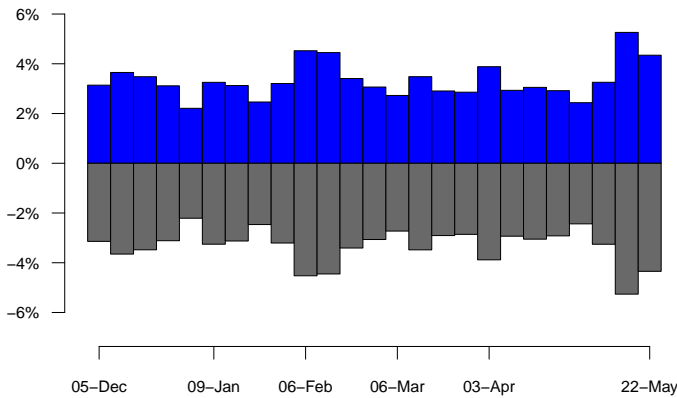
### 6. FTSE Japan predicted risk



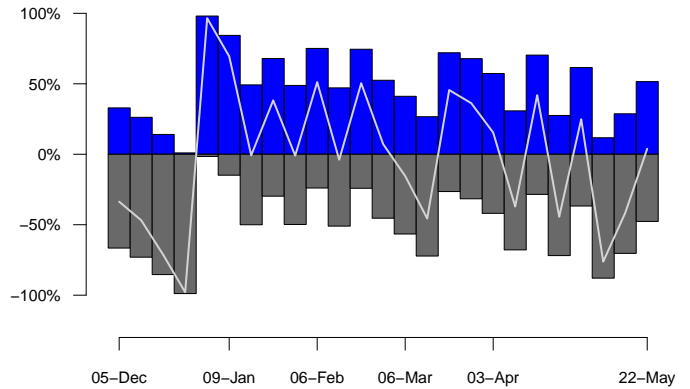
### 7. Rolling average asset correlations



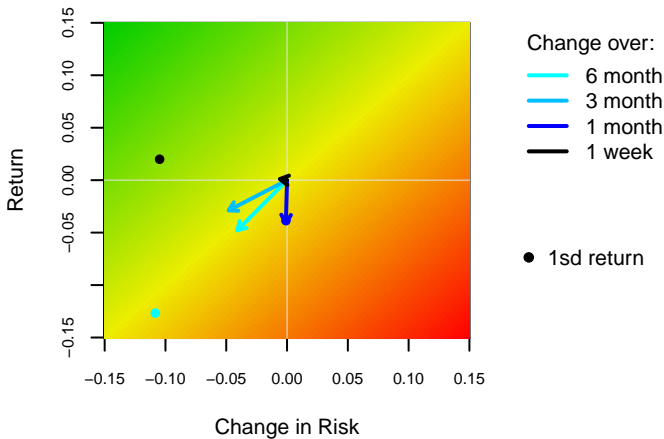
### 8. Weekly asset return dispersion



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



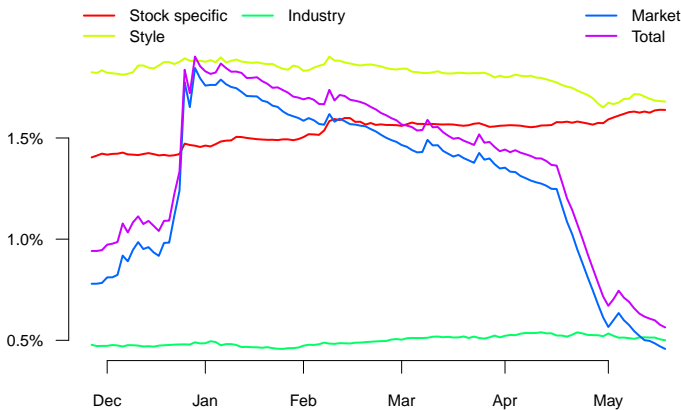
### 10. Risk Watch – FTSE Japan



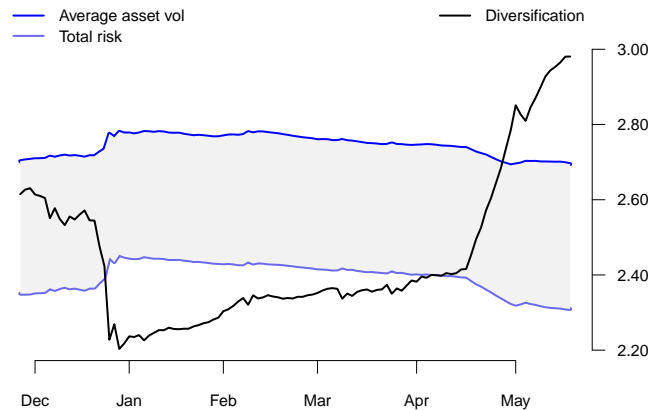
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	14.41	13.92	18.62	17.93
Portfolio composition	-0.06	-0.09	0.02	-0.03
Stock characteristics	0.05	0.12	-0.10	-0.16
Stock specific volatility	0.00	0.02	0.00	0.01
Factor volatility	-0.55	-0.33	-4.78	-3.85
Factor correlations	-0.02	0.20	0.07	-0.08
Total change	-0.58	-0.09	-4.79	-4.10
Final risk	13.83	13.83	13.83	13.83
<b>Stock level</b>				
Initial risk	14.41	13.92	18.62	17.93
Portfolio composition	-0.06	-0.09	0.02	-0.03
Stock volatility	-0.11	0.71	-1.51	-1.33
Stock correlations	-0.41	-0.71	-3.30	-2.75
Total change	-0.58	-0.09	-4.79	-4.10
Final risk	13.83	13.83	13.83	13.83

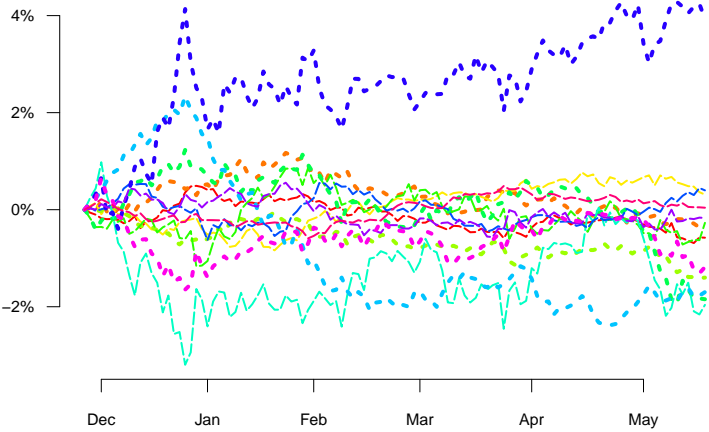
### 12. Components of FTSE Japan risk



### 13. FTSE Japan diversification



### 14. Style factor performance

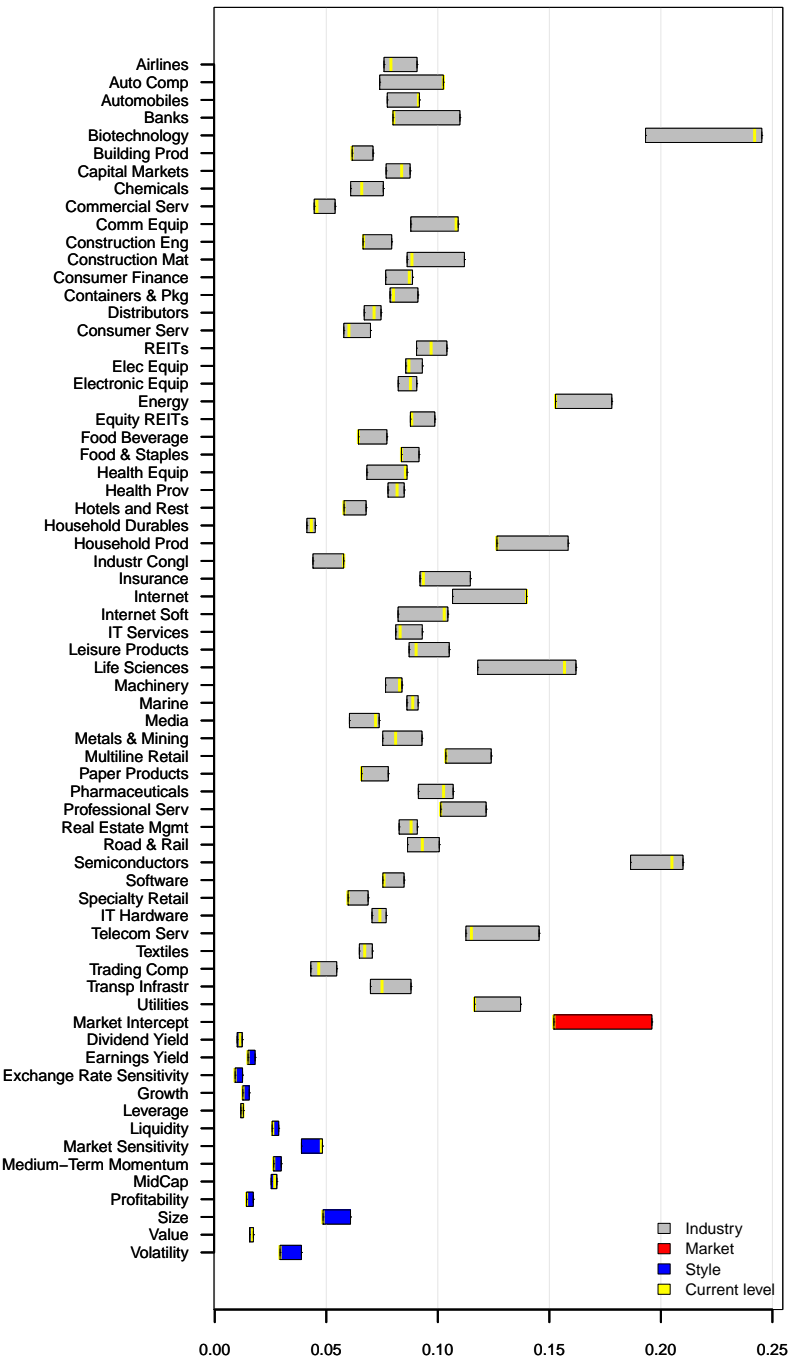


### 15. Style factor returns

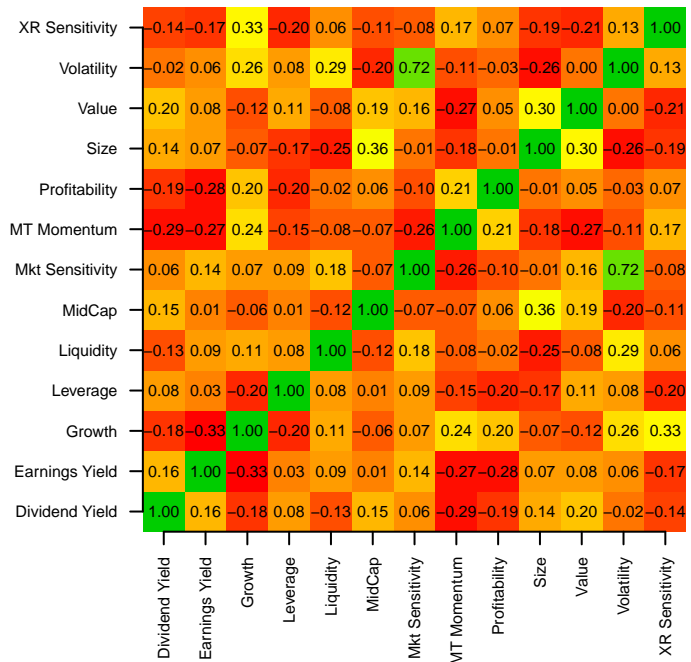
	1w	1m	3m	6m
Dividend Yield	-0.01	-0.31	-0.48	-0.58
Earnings Yield	-0.15	-0.31	-0.88	-0.34
Growth	-0.25	-0.38	0.17	0.31
Leverage	-0.11	-0.57	-0.84	-1.40
Liquidity	0.17	0.19	-0.47	-0.27
MidCap	0.09	-2.08	-2.00	-1.85
Mkt Sensitivity	-0.43	-1.88	-0.67	-1.96
MT Momentum	0.19	0.19	0.12	-1.70
Profitability	0.23	0.78	0.08	0.40
Size	-0.35	0.37	1.19	3.92
Value	0.07	-0.10	0.13	-0.17
Volatility	-0.53	-1.12	-0.76	-1.18
XR Sensitivity	-0.04	-0.13	0.31	0.04



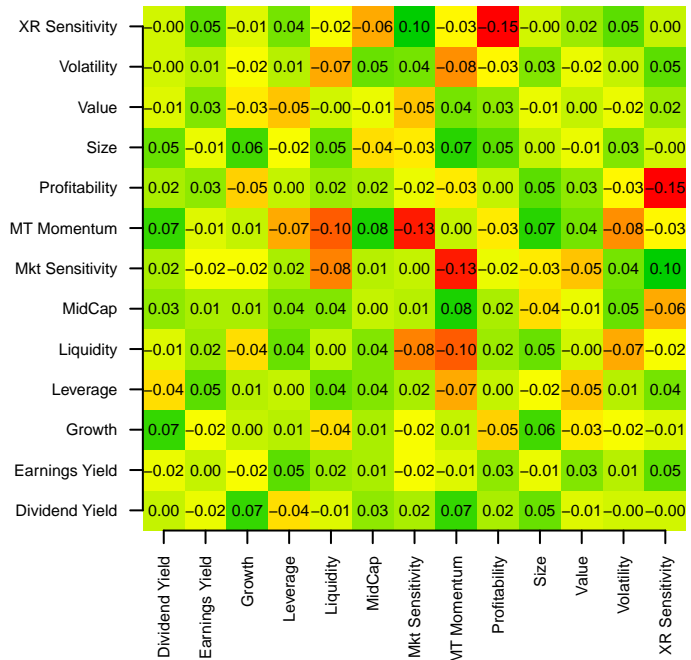
### 16. Factor volatility range (6 month)



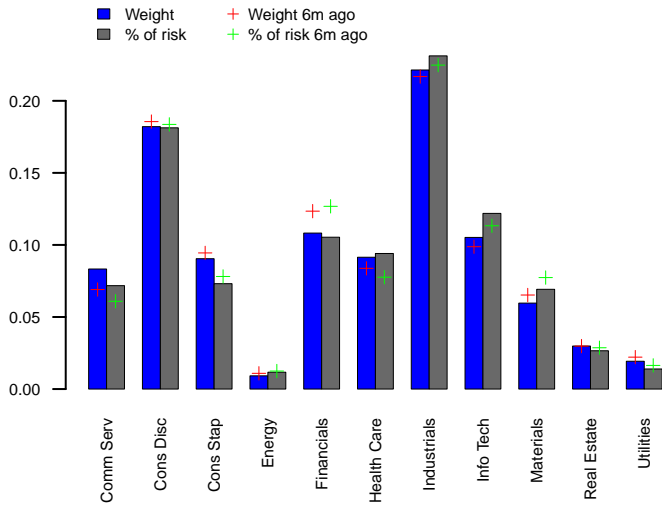
### 17. Style correlations



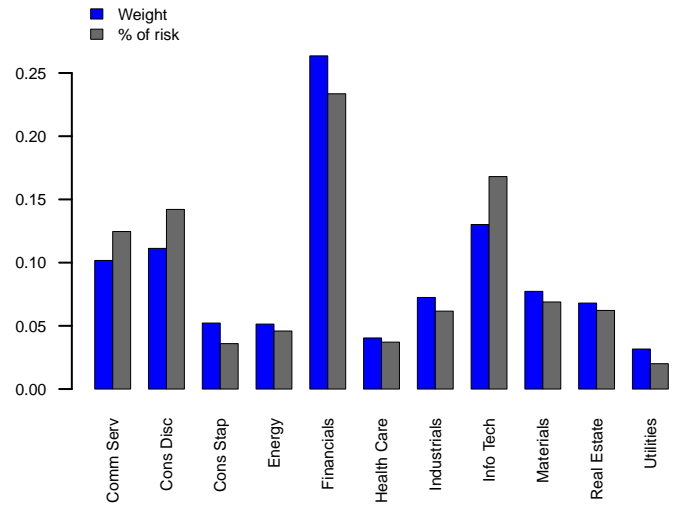
### 18. Change in style correlations (6 month)



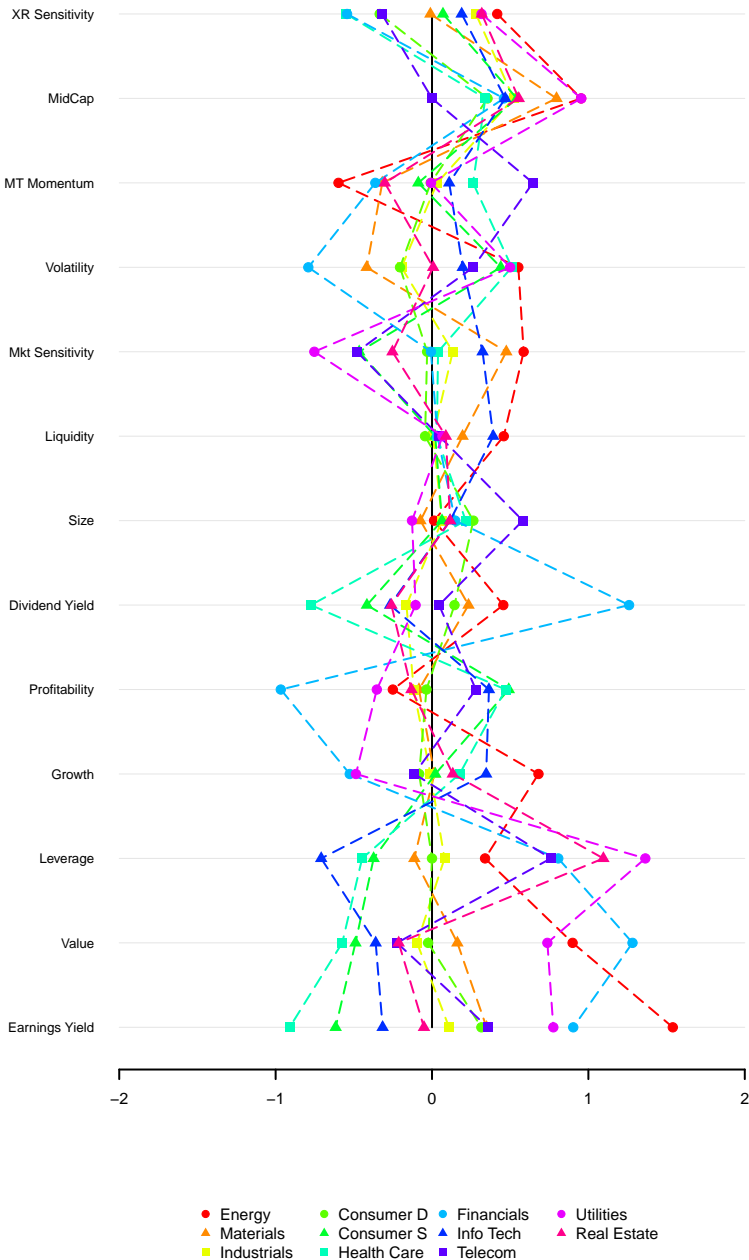
### 19. FTSE Japan sector weights and % of risk



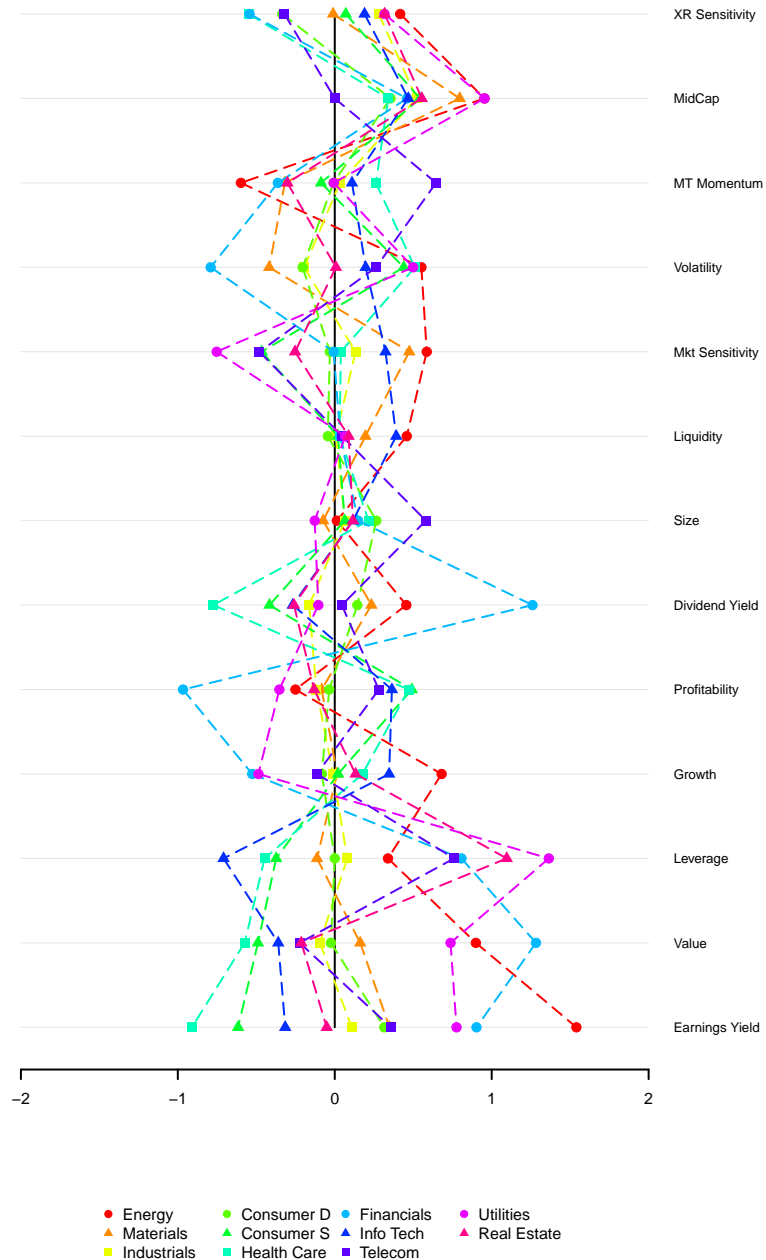
### 20. FTSE Developed sector weights and % of risk



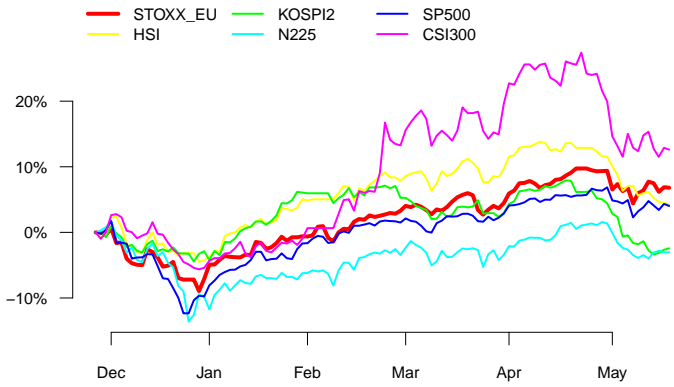
### 21. FTSE Japan sector style exposures



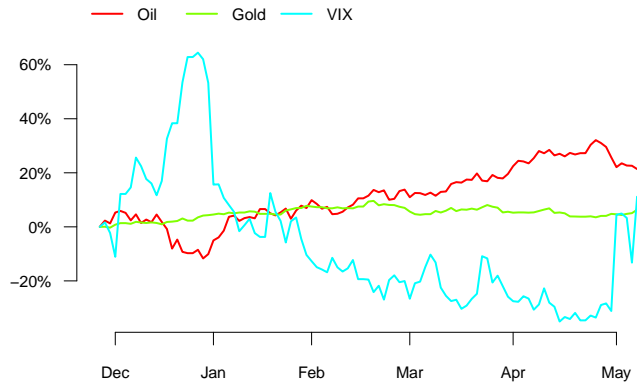
### 22. FTSE Developed sector style exposures



### 23. Returns for popular benchmarks



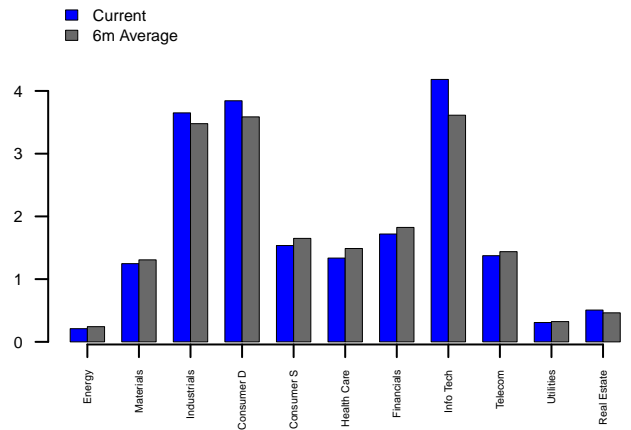
### 24. Returns for popular indicators



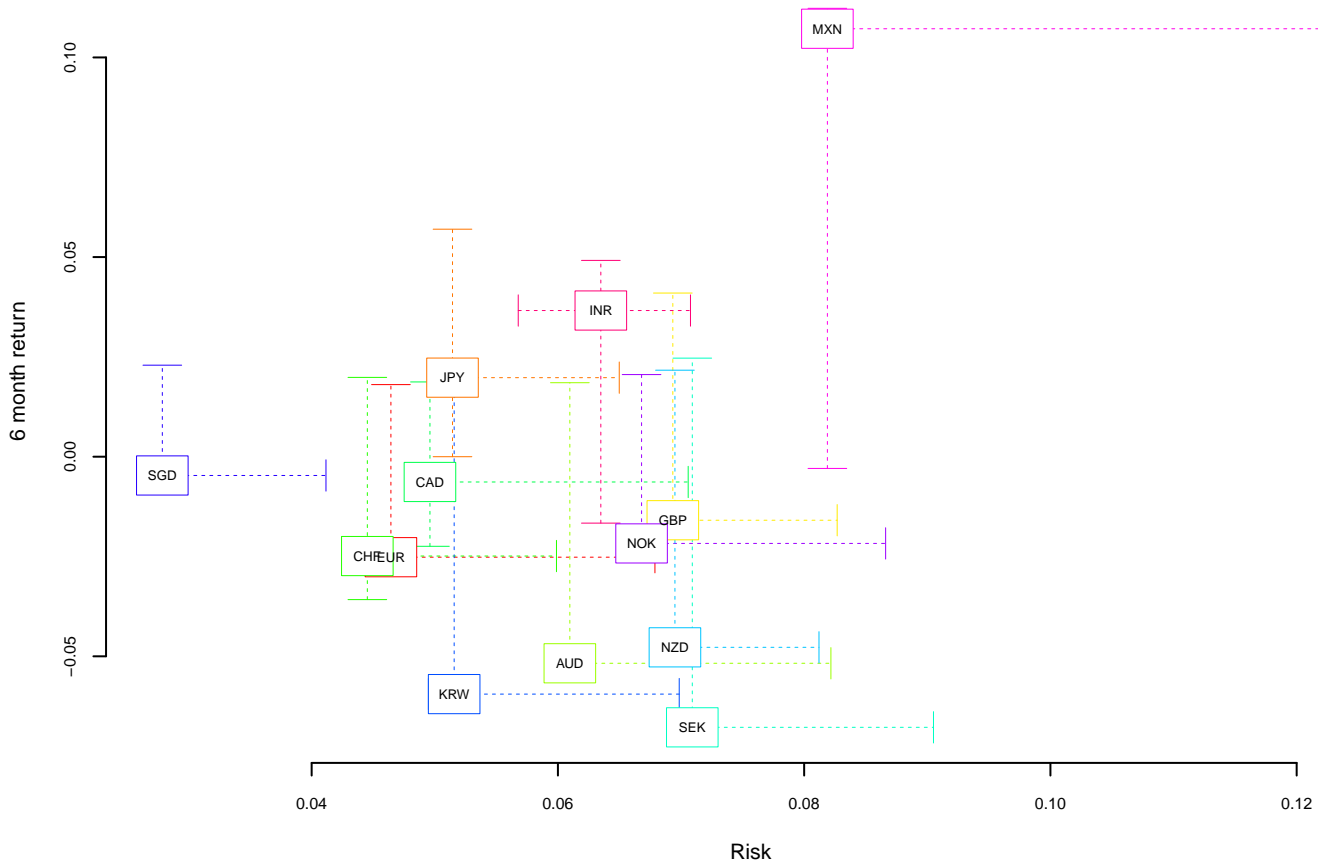
### 25. FTSE Japan rolling ADV (USD billions)



### 26. FTSE Japan 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 Japan predicted risk

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

### 7. Rolling average asset correlations

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

### 8. Weekly asset return dispersion

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

### 10. Risk watch – FTSE Japan

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

### 12. Components of FTSE Japan risk

FTSE Japan stock specific risk and risk from style and industry, measured daily over the last 6 months using Axioma medium horizon model. Does not include covariance between industry and style.

### 13. FTSE Japan diversification

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

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma Japan 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 Japan 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 Japan medium horizon fundamental model

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

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

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

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

### 20. 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.

### 21. FTSE Japan sector style exposures

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

### 22. FTSE Developed sector style exposures

The weighted average exposure to Axioma Japan style 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 Japan rolling ADV (USD billions)

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

### 26. FTSE Japan ADV by sector

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