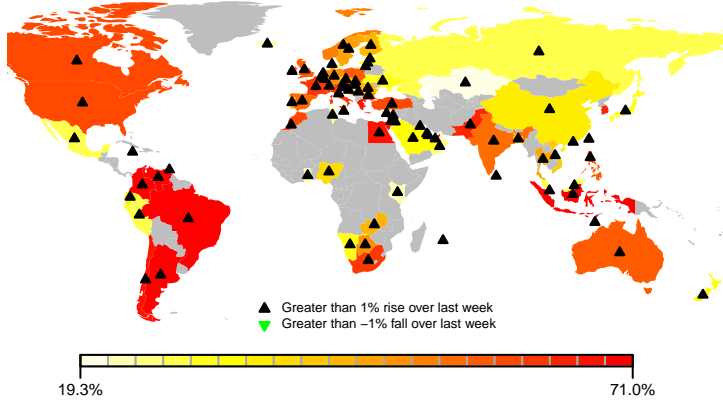
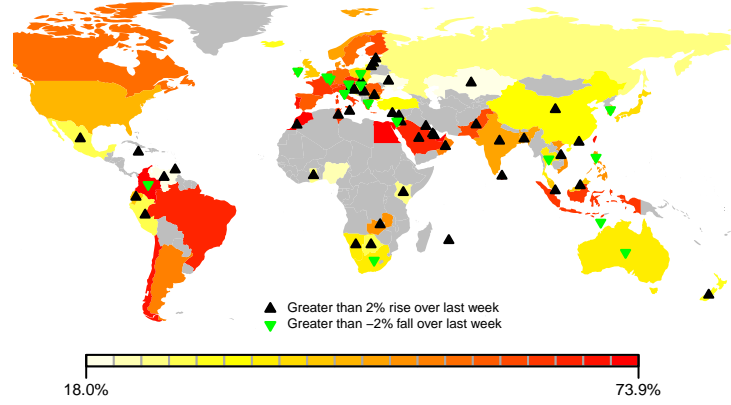


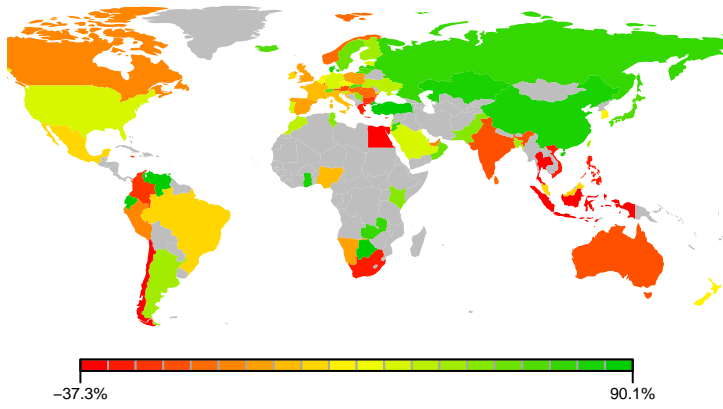
## 1. Global volatility hotspots



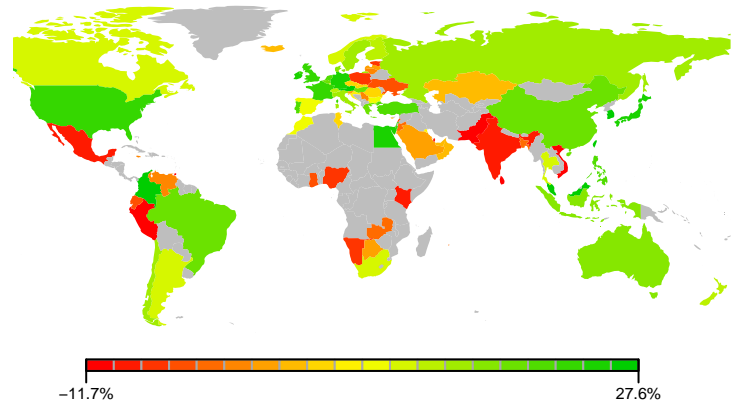
## 2. Global correlation hotspots



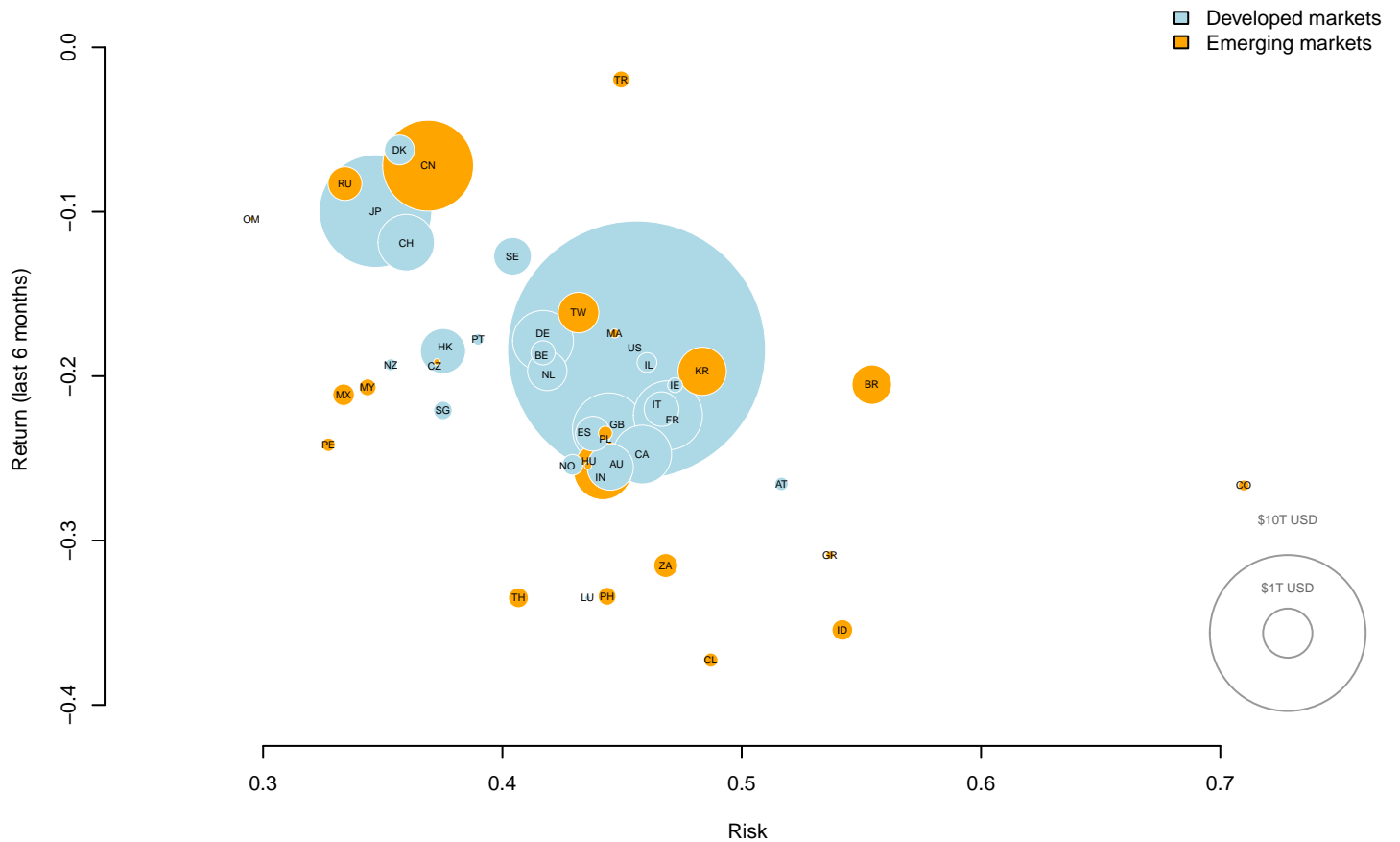
## 3. Global market returns (6 months)



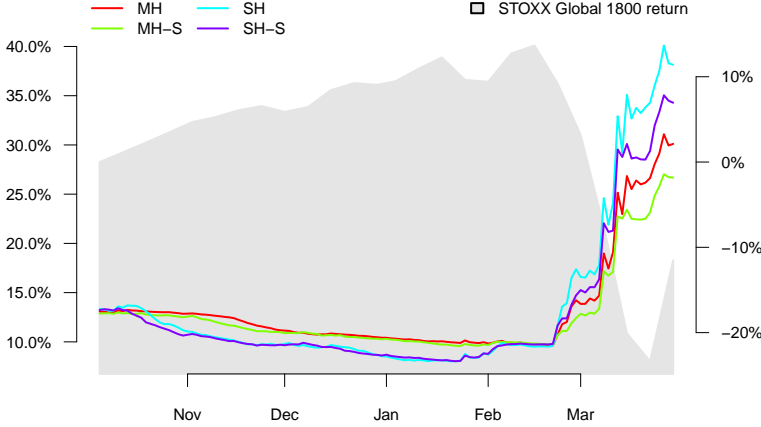
## 4. Global market returns (1 week)



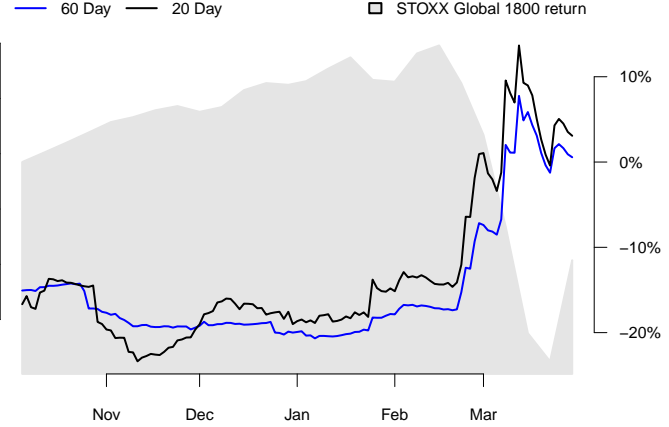
## 5. Global Market Risk and Return



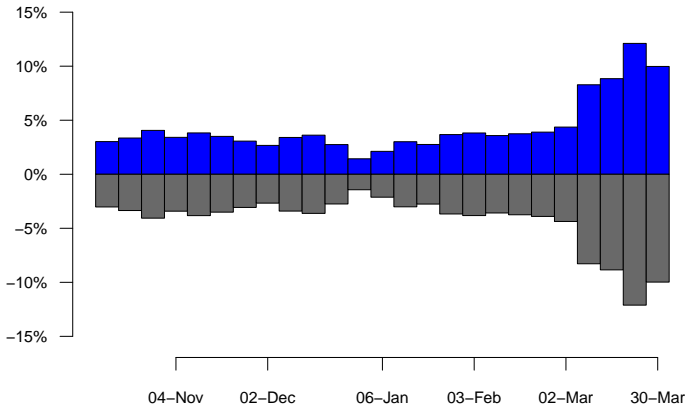
### 6. STOXX Global 1800 predicted risk



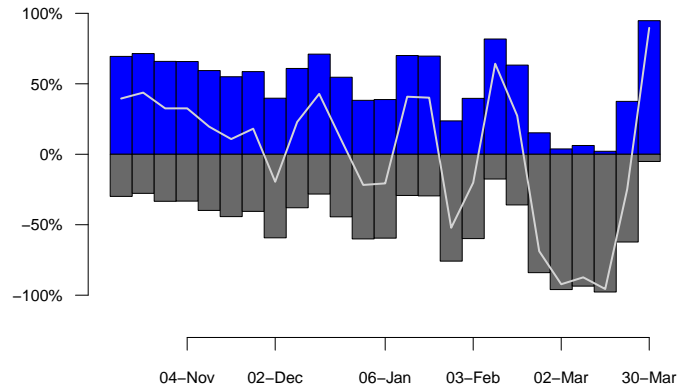
### 7. Rolling average asset correlations



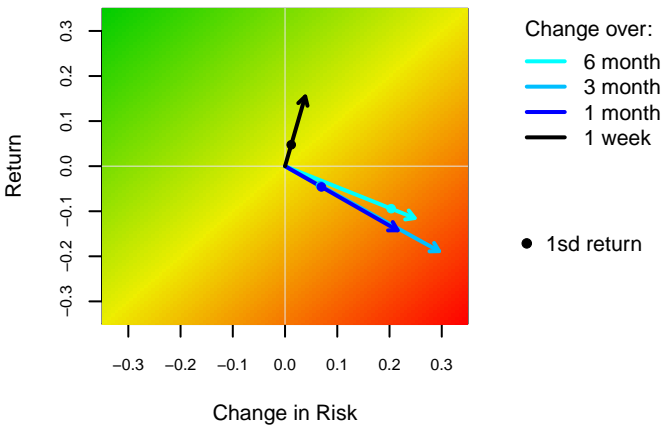
### 8. Weekly asset return dispersion



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



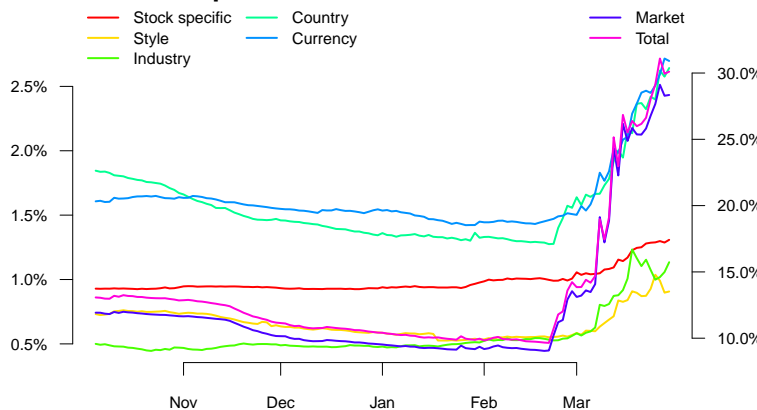
### 10. Risk Watch – STOXX Global 1800



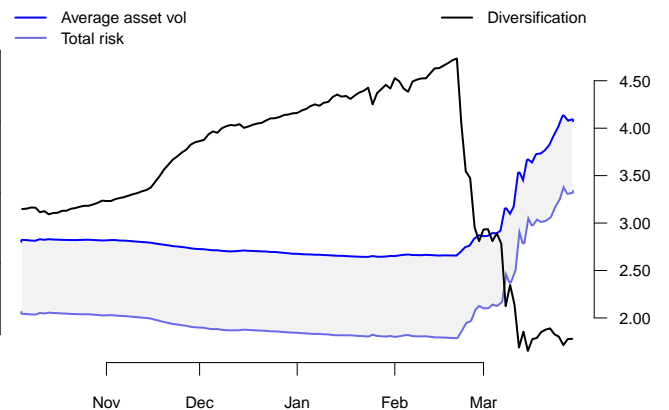
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	34.29	16.59	8.66	13.33
Portfolio composition	0.33	-0.22	-0.23	0.03
Stock characteristics	-0.36	0.49	0.36	-0.15
Stock specific volatility	0.00	0.03	0.08	0.05
Factor volatility	3.25	20.86	28.38	24.40
Factor correlations	0.64	0.39	0.90	0.50
<b>Total change</b>	<b>3.86</b>	<b>21.55</b>	<b>29.49</b>	<b>24.82</b>
<b>Final risk</b>	<b>38.14</b>	<b>38.14</b>	<b>38.14</b>	<b>38.14</b>
<b>Stock level</b>				
Initial risk	34.29	16.59	8.66	13.33
Portfolio composition	0.33	-0.22	-0.23	0.03
Stock volatility	2.97	18.61	23.13	20.35
Stock correlations	0.56	3.15	6.59	4.44
<b>Total change</b>	<b>3.86</b>	<b>21.55</b>	<b>29.49</b>	<b>24.82</b>
<b>Final risk</b>	<b>38.14</b>	<b>38.14</b>	<b>38.14</b>	<b>38.14</b>

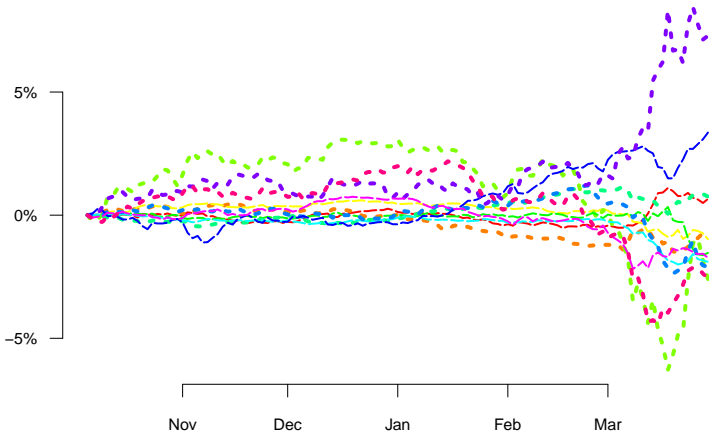
### 12. Components of STOXX Global 1800 risk



### 13. STOXX Global 1800 diversification

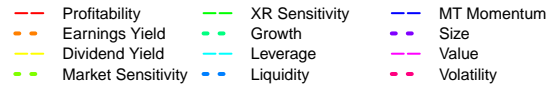


### 14. Style factor performance

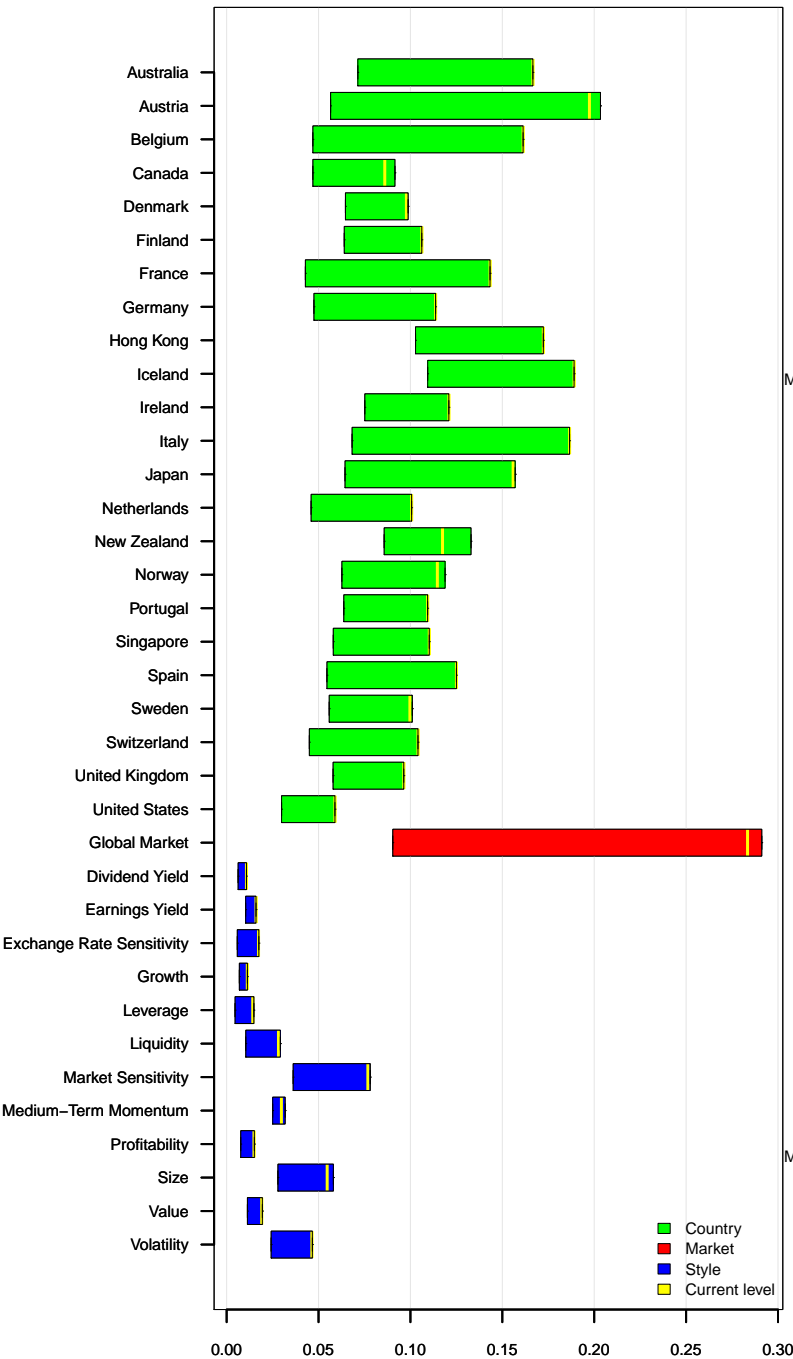


### 15. Style factor returns

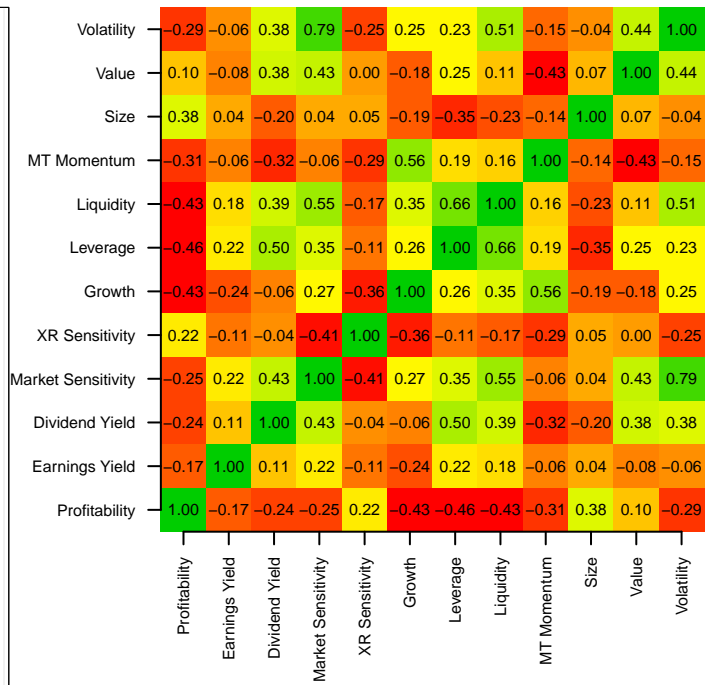
	1w	1m	3m	6m
Profitability	-0.12	1.15	0.45	0.66
Earnings Yield	0.82	0.59	-0.60	-0.63
Dividend Yield	-0.01	-1.24	-1.48	-0.98
Market Sensitivity	2.23	-2.81	-5.26	-2.60
XR Sensitivity	-1.25	-1.41	-1.51	-1.53
Growth	0.29	-0.25	0.93	0.75
Leverage	0.06	-1.72	-1.73	-1.90
Liquidity	0.05	-2.57	-2.04	-2.10
MT Momentum	1.07	1.55	3.73	3.35
Size	1.04	5.54	6.53	7.28
Value	-0.41	-1.32	-2.40	-1.74
Volatility	0.27	-1.91	-4.41	-2.56



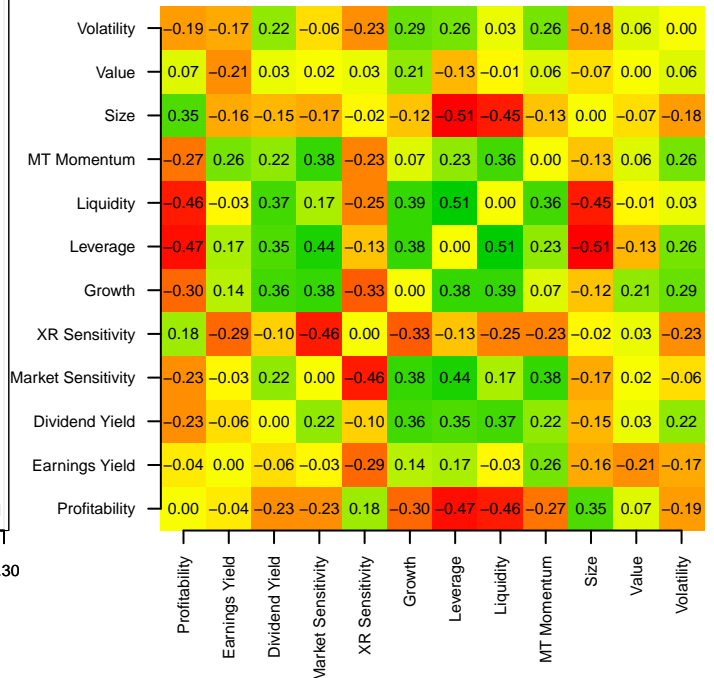
### 16. Factor volatility range (6 month)



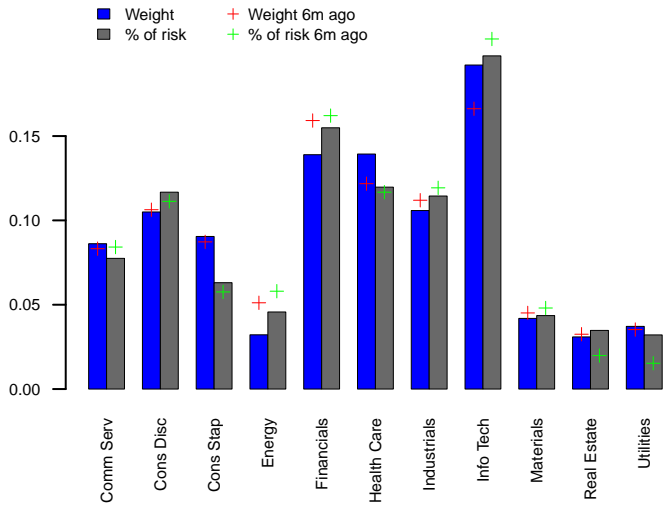
### 17. Style correlations



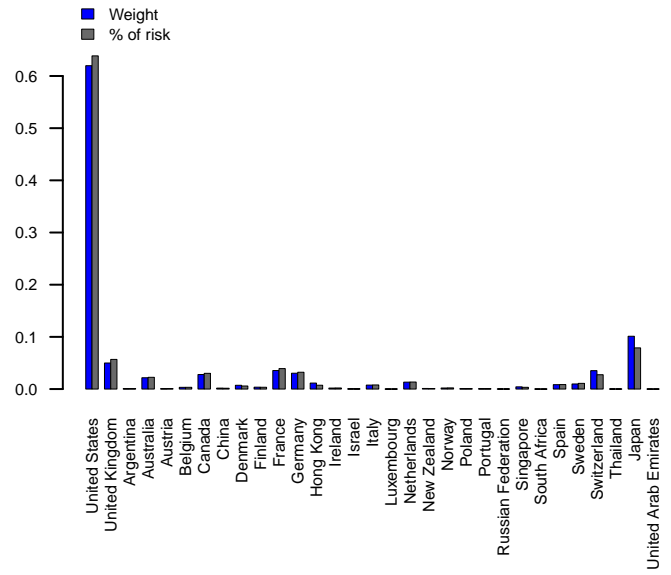
### 18. Change in style correlations (6 month)



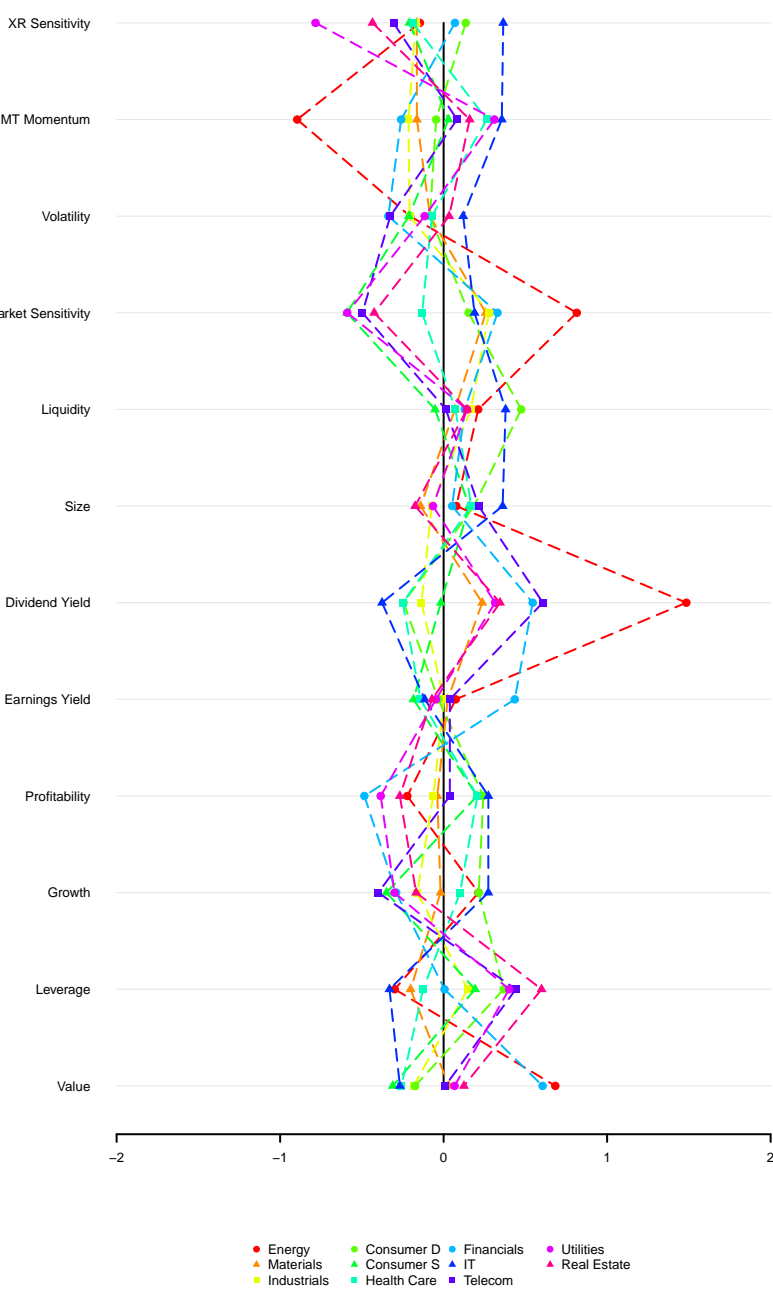
19. STOXX Global 1800 sector weights and % of risk



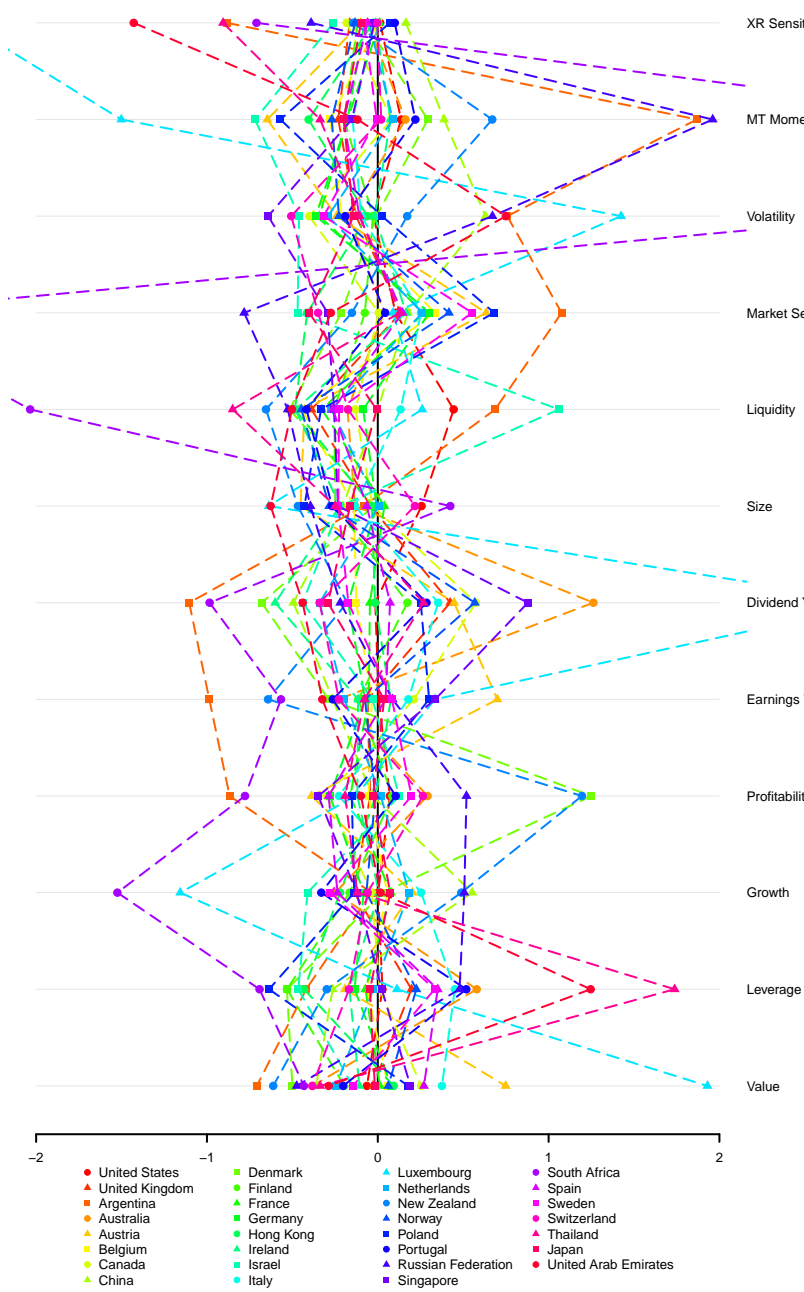
20. STOXX Global 1800 country weights and % of risk



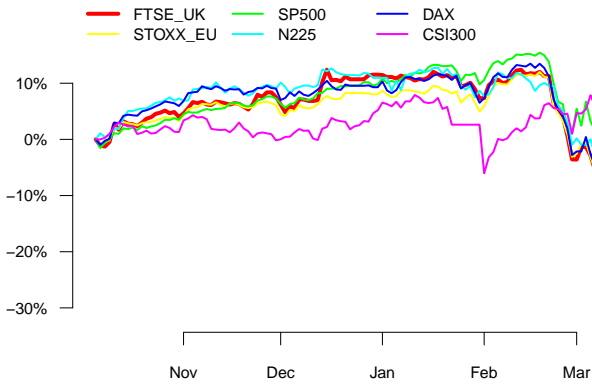
21. STOXX Global 1800 sector style exposures



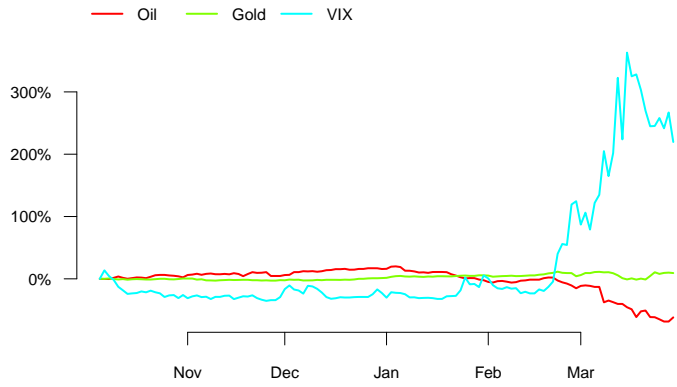
22. STOXX Global 1800 country style exposures



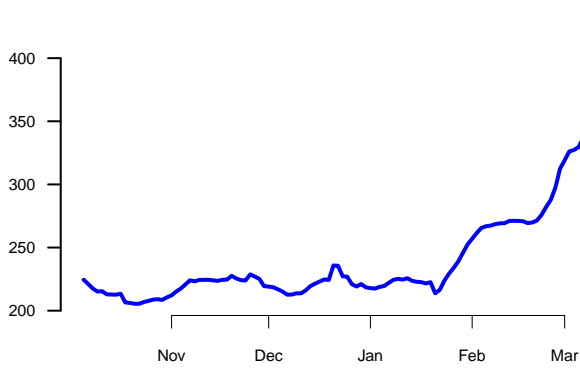
### 23. Returns for popular benchmarks



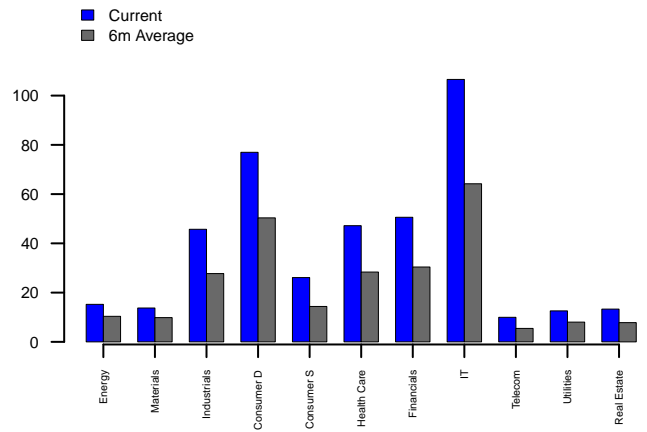
### 24. Returns for popular indicators



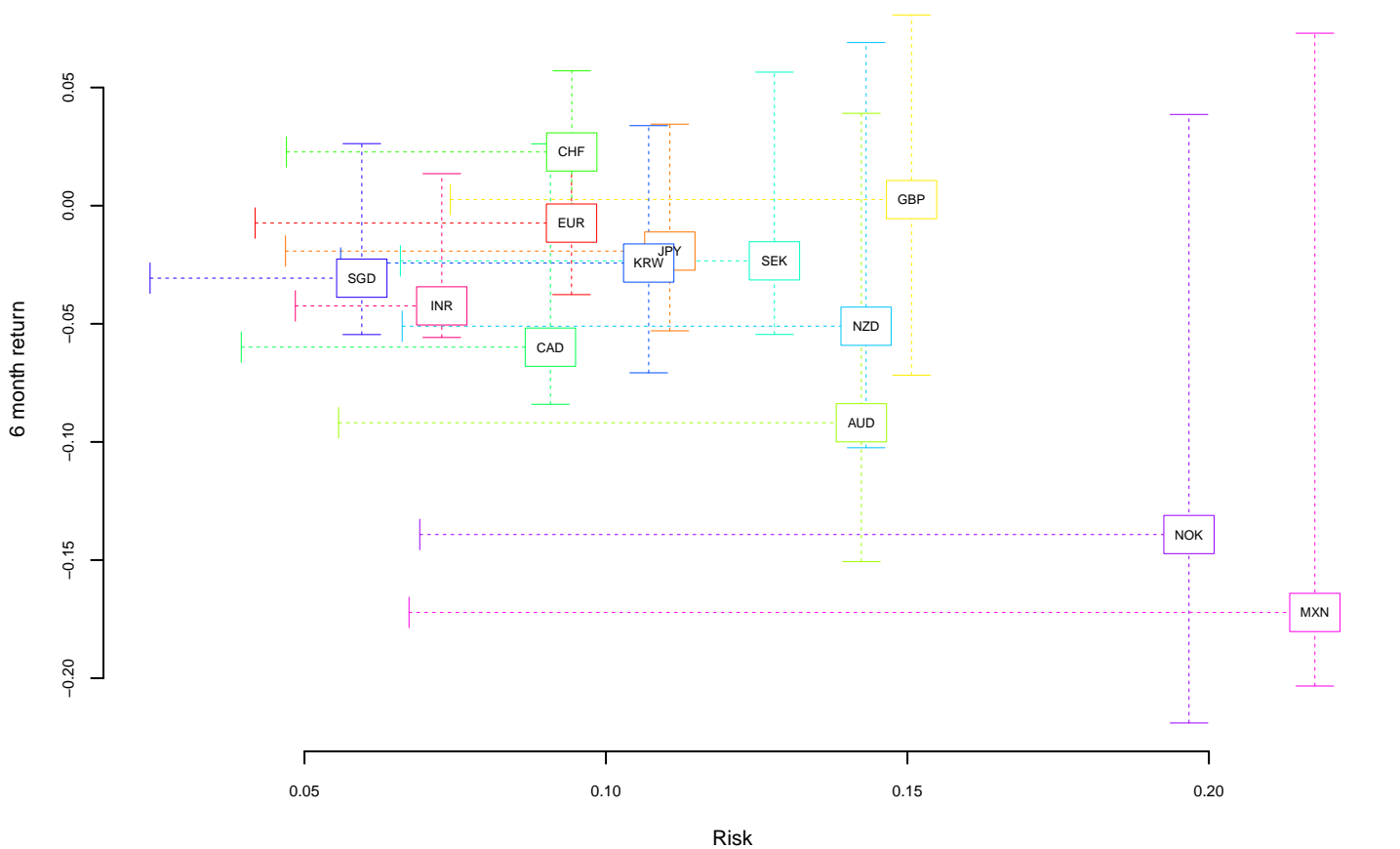
### 25. STOXX Global 1800 rolling ADV (USD billions)



### 26. STOXX Global 1800 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. STOXX-Global-1800 predicted risk

Forecast risk estimate for the STOXX-Global-1800 measured by the four Axioma World model variants. MH = medium horizon, SH = short, -S = statistical model.

Right hand axis shows STOXX-Global-1800 return.

### 7. Rolling average asset correlations

Average correlation amongst STOXX-Global-1800 stocks over trailing 20 and 60 day window. Right hand axis shows STOXX-Global-1800 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over STOXX-Global-1800 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 STOXX-Global-1800 stocks.

### 10. Risk watch - STOXX-Global-1800

Change in STOXX-Global-1800 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 STOXX-Global-1800 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of STOXX-Global-1800 risk

STOXX-Global-1800 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. STOXX-Global-1800 diversification

Diversification is measured as the ratio of weighted average asset variance to total STOXX-Global-1800 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. STOXX-Global-1800 sector weights and % of risk

The weight and contribution to risk of top level sectors in the STOXX-Global-1800 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. STOXX-Global-1800 country weights and % of risk

The weight and contribution to risk of countries in the STOXX-Global-1800 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. STOXX-Global-1800 sector style exposures

The weighted average exposure to Axioma World style factors for top level sectors in the STOXX-Global-1800 index.

### 22. STOXX-Global-1800 country style exposures

The weighted average exposure to Axioma World country factors for top level sectors in the STOXX-Global-1800 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. STOXX-Global-1800 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in STOXX-Global-1800.

### 26. STOXX-Global-1800 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in STOXX-Global-1800, 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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