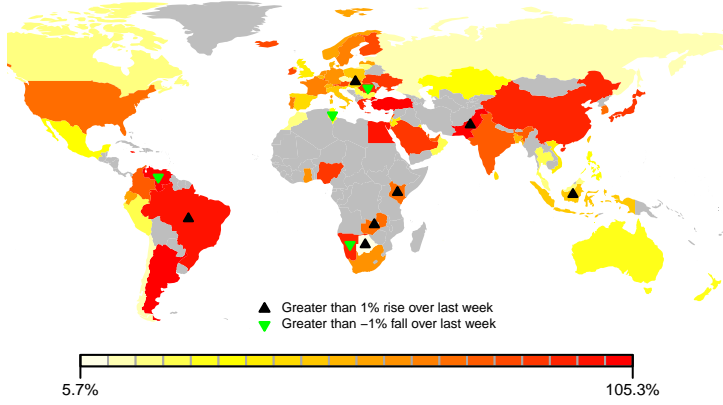
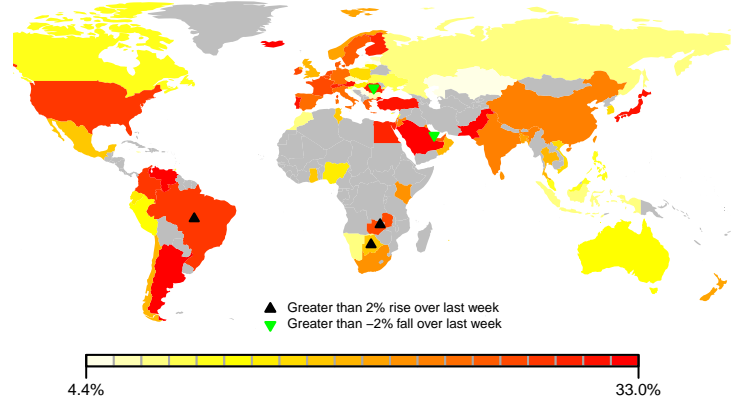


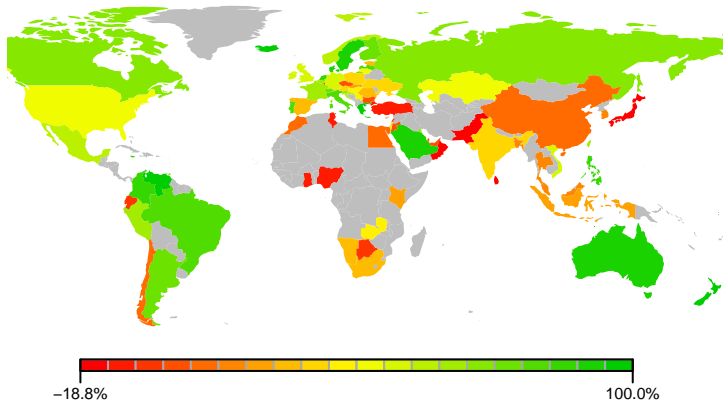
**1. Global volatility hotspots**



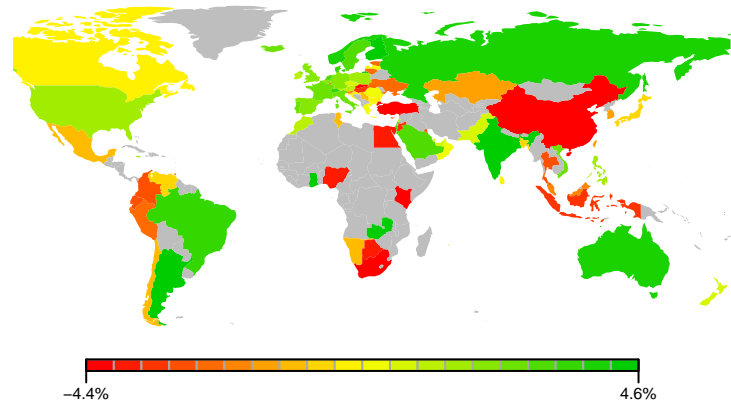
**2. Global correlation hotspots**



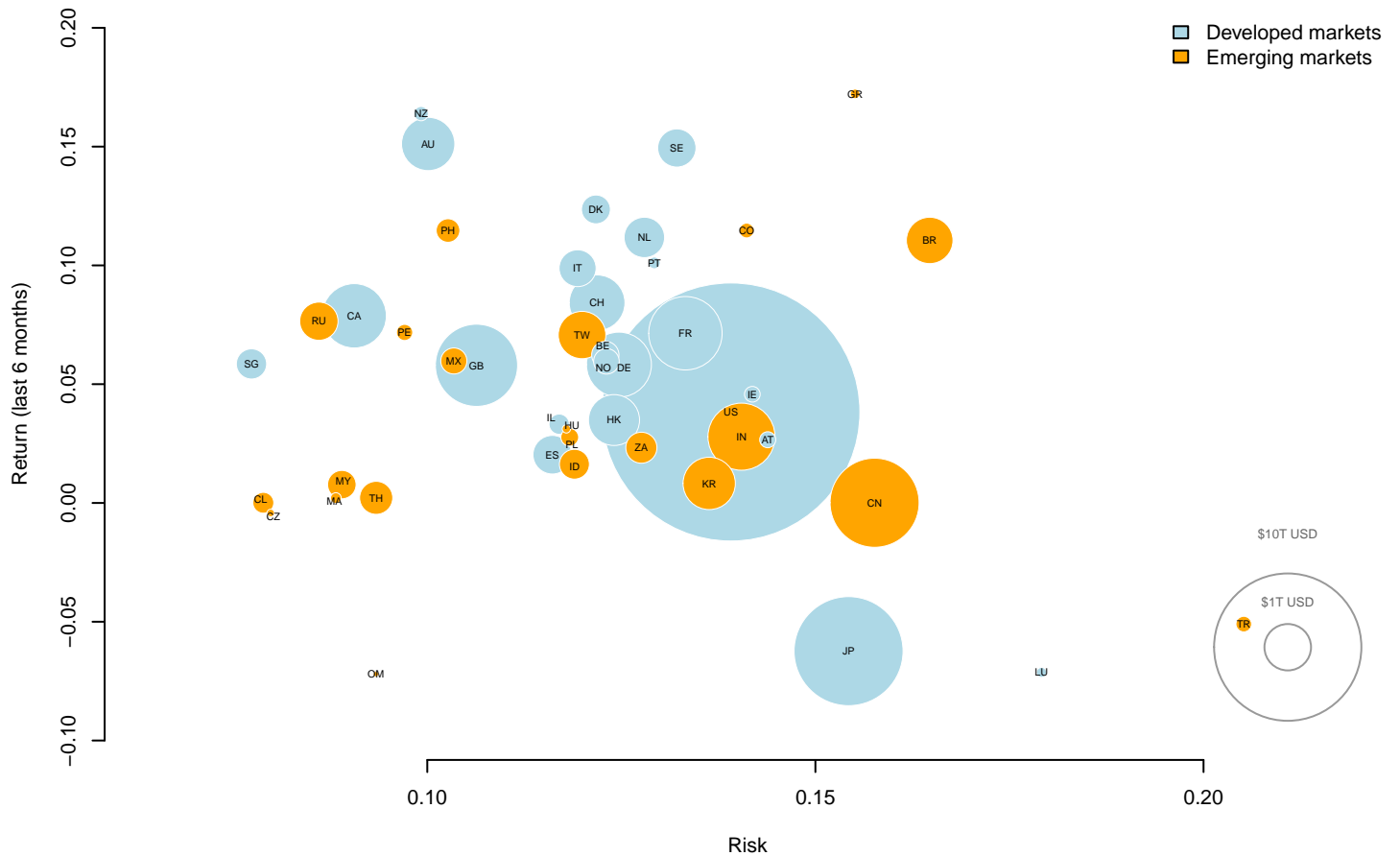
**3. Global market returns (6 months)**



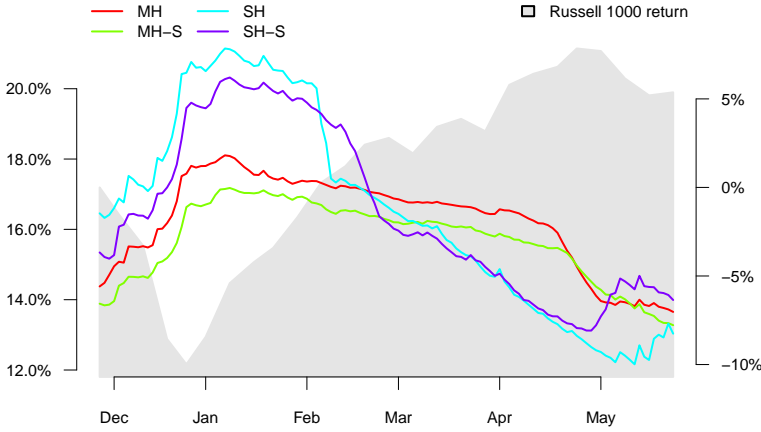
**4. Global market returns (1 week)**



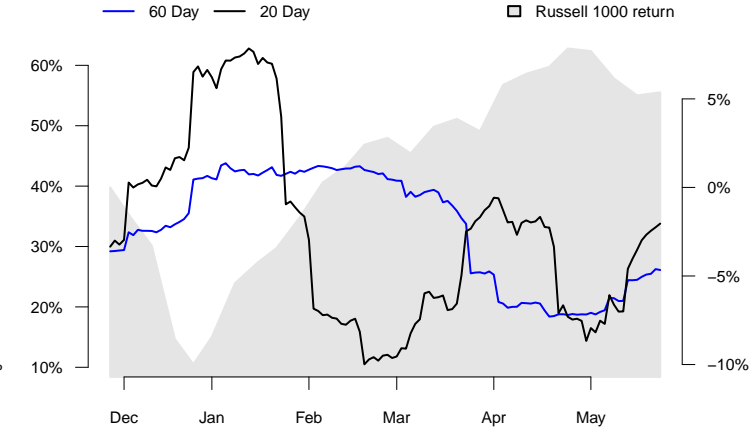
**5. Global Market Risk and Return**



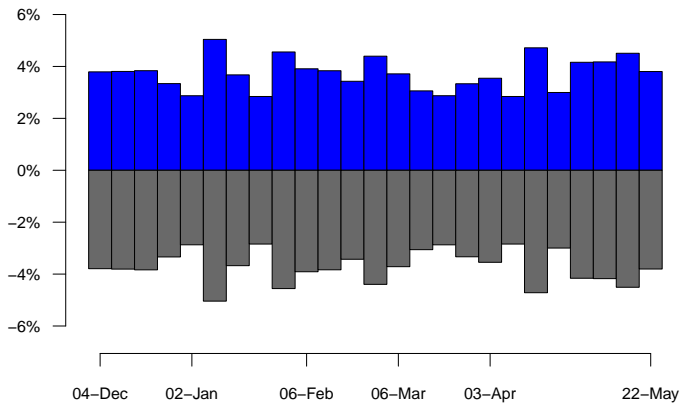
### 6. Russell 1000 predicted risk



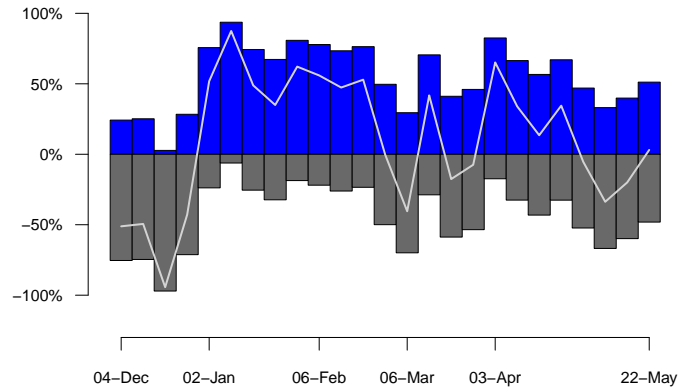
### 7. Rolling average asset correlations



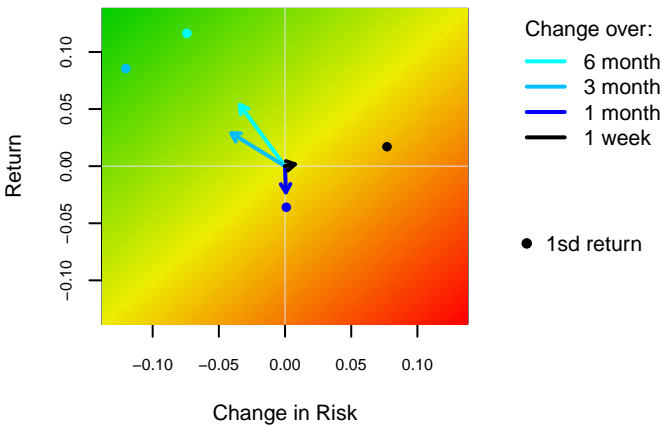
### 8. Weekly asset return dispersion



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



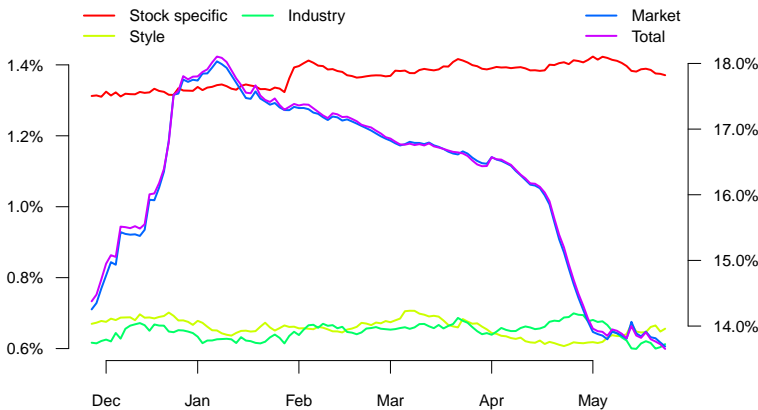
### 10. Risk Watch – Russell 1000



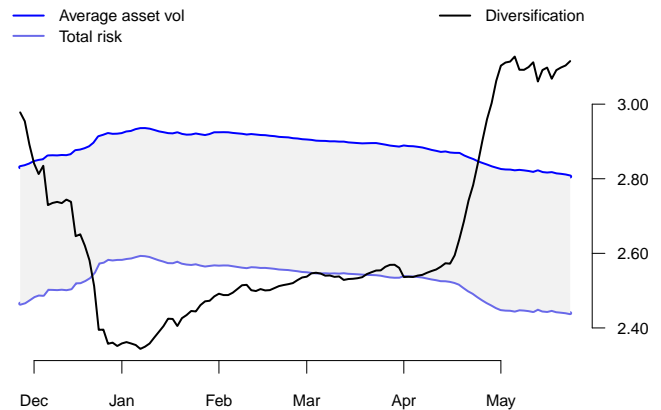
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	12.28	12.97	17.10	16.46
Portfolio composition	-0.04	-0.10	0.00	0.13
Stock characteristics	0.00	-0.01	-0.16	-0.19
Stock specific volatility	0.00	0.00	-0.01	-0.01
Factor volatility	0.79	0.19	-3.84	-3.20
Factor correlations	0.00	-0.01	-0.06	-0.16
<b>Total change</b>	0.75	0.06	-4.06	-3.42
Final risk	13.03	13.03	13.03	13.03
<b>Stock level</b>				
Initial risk	12.28	12.97	17.10	16.46
Portfolio composition	-0.04	-0.10	0.00	0.13
Stock volatility	0.28	0.22	-1.66	-1.86
Stock correlations	0.51	-0.05	-2.40	-1.70
<b>Total change</b>	0.75	0.06	-4.06	-3.42
Final risk	13.03	13.03	13.03	13.03

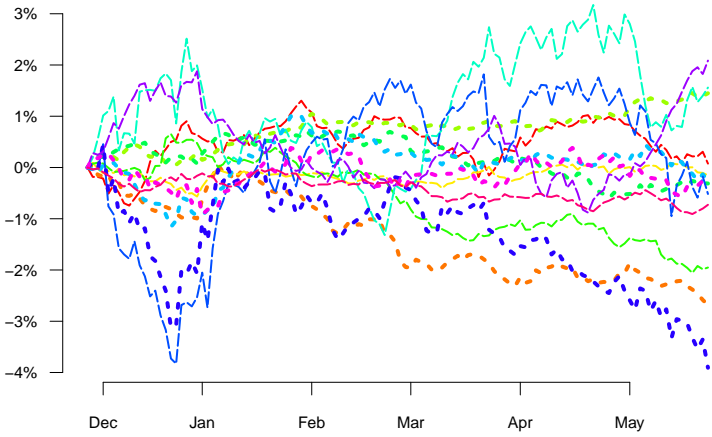
### 12. Components of Russell 1000 risk



### 13. Russell 1000 diversification



### 14. Style factor performance



### 15. Style factor returns

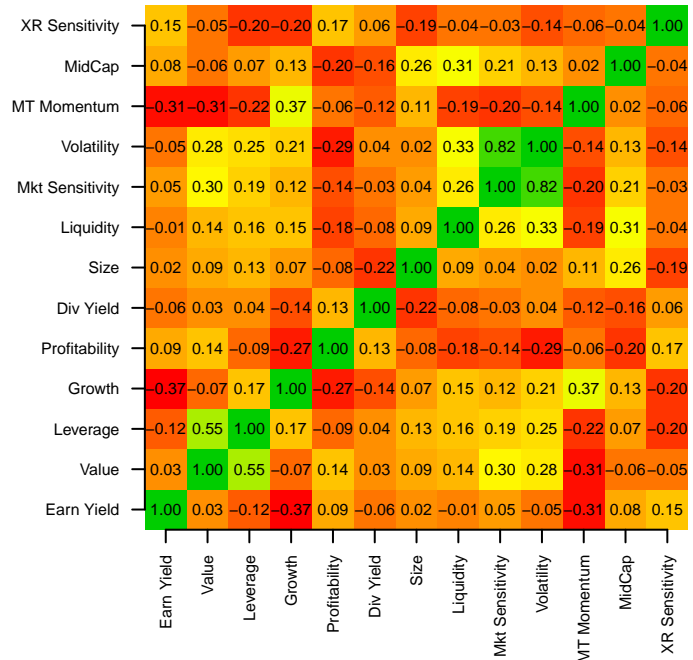
	1w	1m	3m	6m
Earn Yield	-0.02	-0.91	-0.86	0.08
Value	-0.49	-0.44	-1.68	-2.68
Leverage	-0.22	-0.15	0.02	-0.15
Growth	0.12	0.47	0.62	1.45
Profitability	-0.07	-0.75	-1.73	-1.95
Div Yield	-0.03	0.15	-0.81	-0.31
Size	0.76	-1.00	2.70	1.56
Liquidity	-0.36	-0.33	-0.62	-0.26
Mkt Sensitivity	-0.36	-2.23	-1.69	-0.52
Volatility	-0.95	-1.63	-2.95	-3.91
MT Momentum	0.60	2.61	2.32	2.09
MidCap	0.31	-0.44	0.08	-0.27
XR Sensitivity	0.14	0.04	-0.43	-0.73



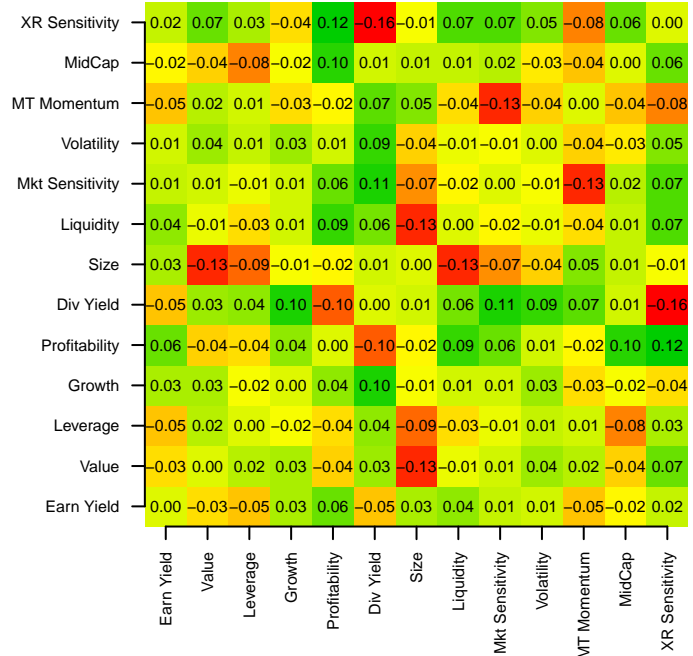
### 16. Factor volatility range (6 month)



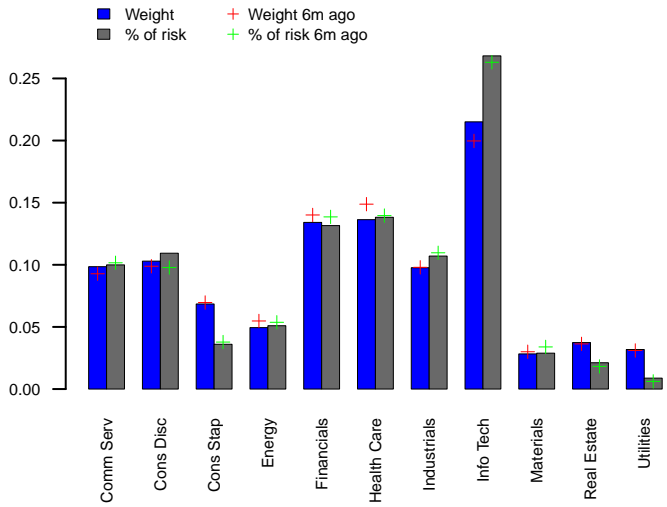
### 17. Style correlations



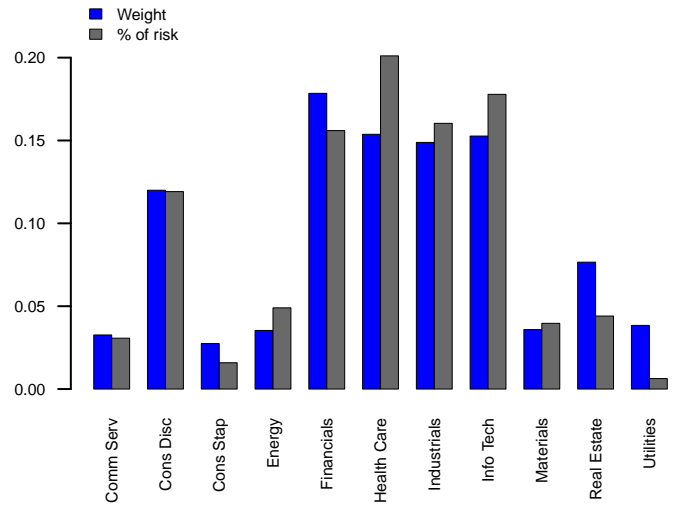
### 18. Change in style correlations (6 month)



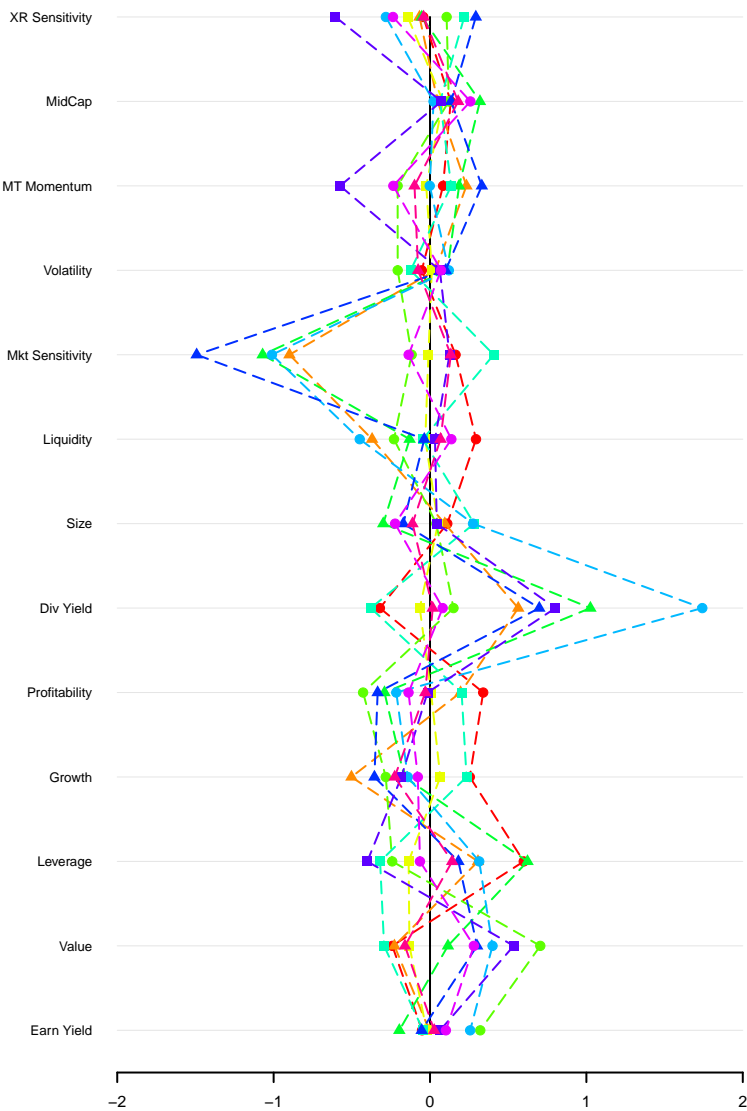
19. Russell 1000 sector weights and % of risk



20. Russell 2000 sector weights and % of risk

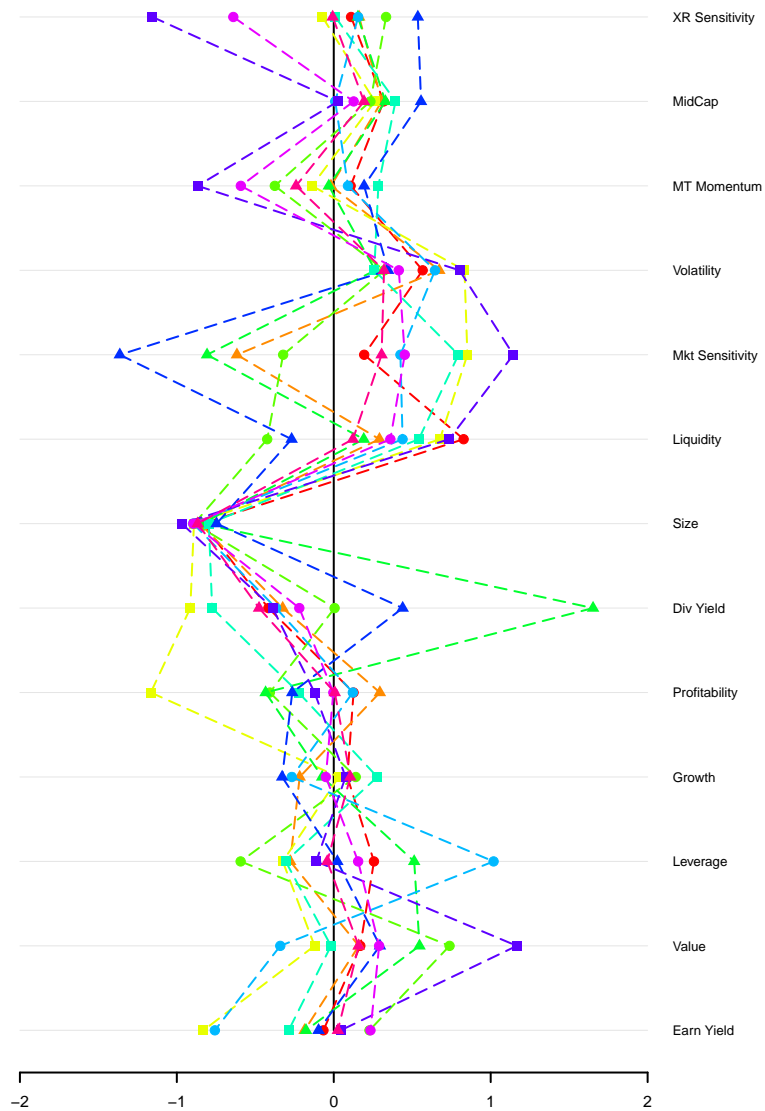


21. Russell 1000 sector style exposures



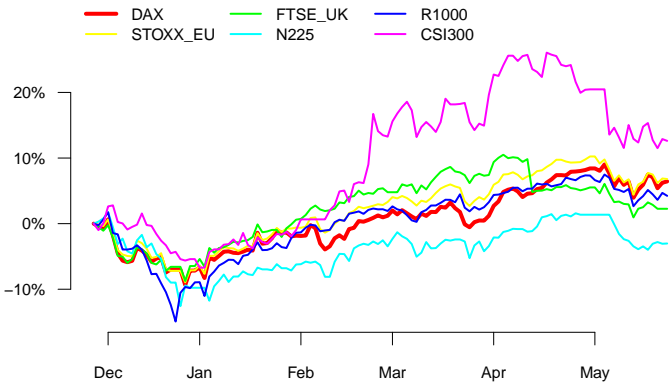
● Consumer D ● Financials ● Telecomms ● Materials  
 ▲ Consumer S ▲ Real Estate ▲ Utilities ▲ Industrials  
 ■ Health Care ■ Info Tech ■ Energy

22. Russell 2000 sector style exposures

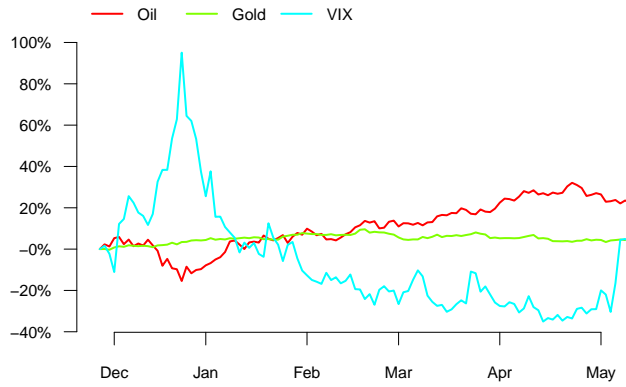


● Consumer D ● Financials ● Telecomms ● Materials  
 ▲ Consumer S ▲ Real Estate ▲ Utilities ▲ Industrials  
 ■ Health Care ■ Info Tech ■ Energy

### 23. Returns for popular benchmarks



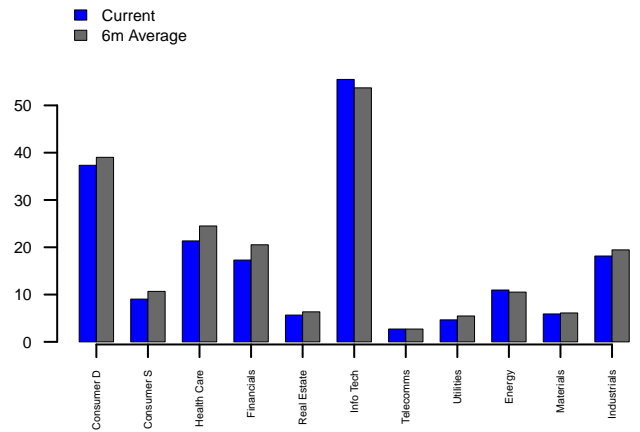
### 24. Returns for popular indicators



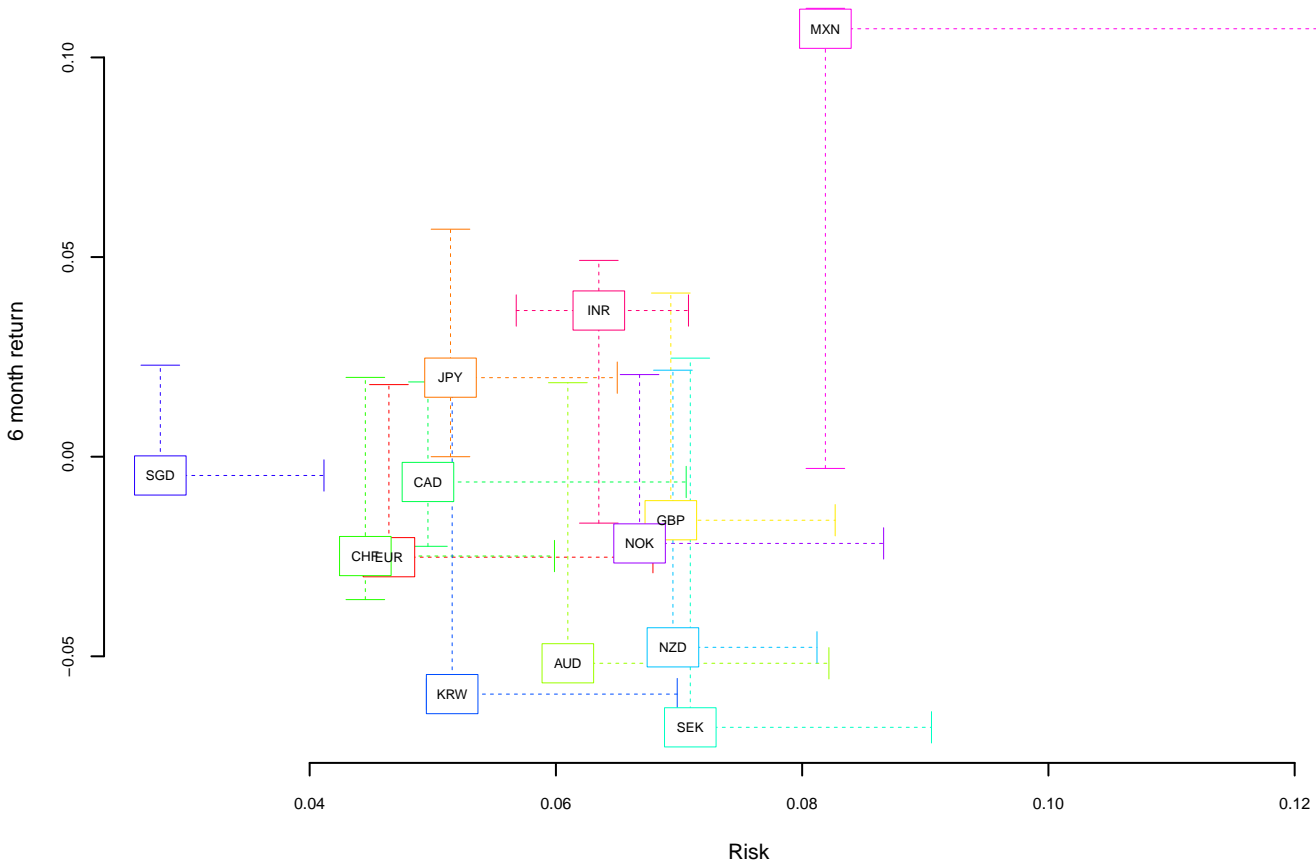
### 25. Russell 1000 rolling ADV (USD billions)



### 26. Russell 1000 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. Russell 1000 predicted risk

Forecast risk estimate for the Russell 1000 measured by the four Axioma US model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows Russell 1000 return.

### 7. Rolling average asset correlations

Average correlation amongst Russell 1000 stocks over trailing 20 and 60 day window. Right hand axis shows Russell 1000 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over Russell 1000 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 Russell 1000 stocks.

### 10. Risk watch – Russell 1000

Change in Russell 1000 risk vs total return over indicated period. Risk is measured by Axioma short horizon US 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 Russell 1000 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of Russell 1000 risk

Russell 1000 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. Russell 1000 diversification

Diversification is measured as the ratio of weighted average asset variance to total Russell 1000 variance, measured by the Axioma medium horizon US model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma US 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 US 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 US medium horizon fundamental model

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

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

### 19. Russell 1000 sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell 1000 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. Russell 2000 sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell 2000 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. Russell 1000 sector style exposures

The weighted average exposure to Axioma US style factors for top level sectors in the Russell 1000 index.

### 22. Russell 2000 sector style exposures

The weighted average exposure to Axioma US style factors for top level sectors in the Russell 2000 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. Russell 1000 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in Russell 1000.

### 26. Russell 1000 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in Russell 1000, 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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