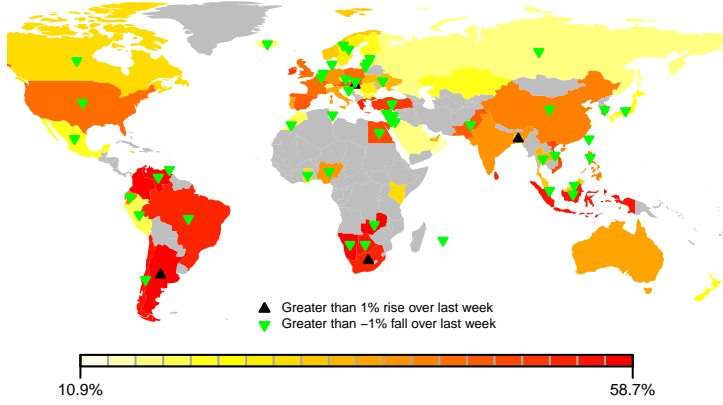
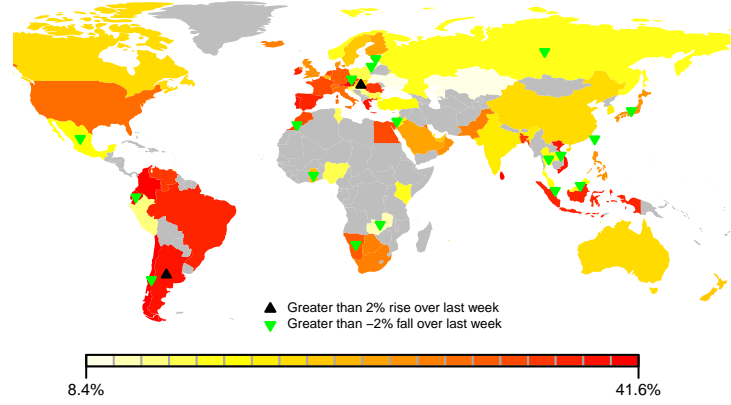


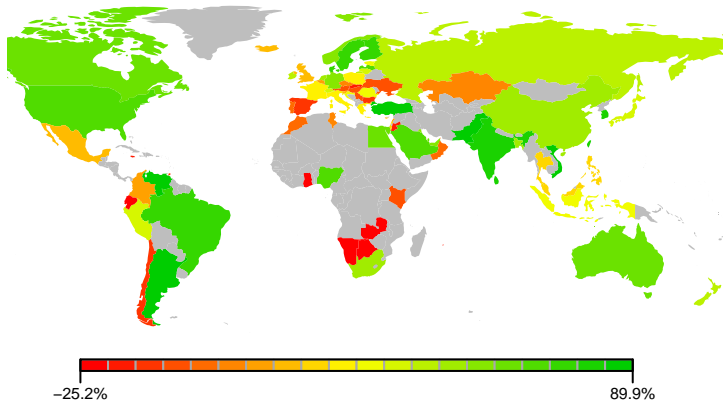
**1. Global volatility hotspots**



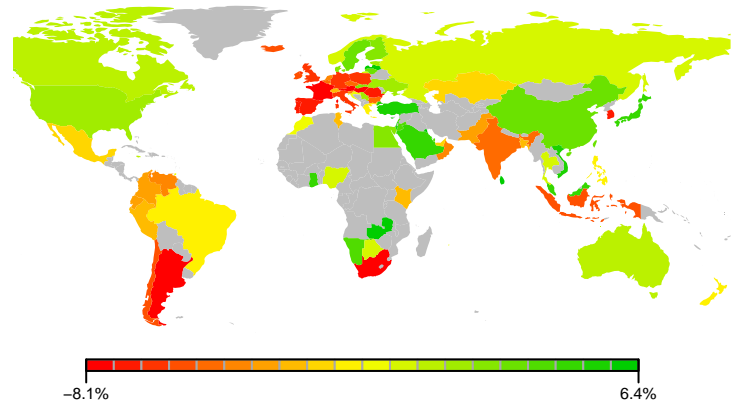
**2. Global correlation hotspots**



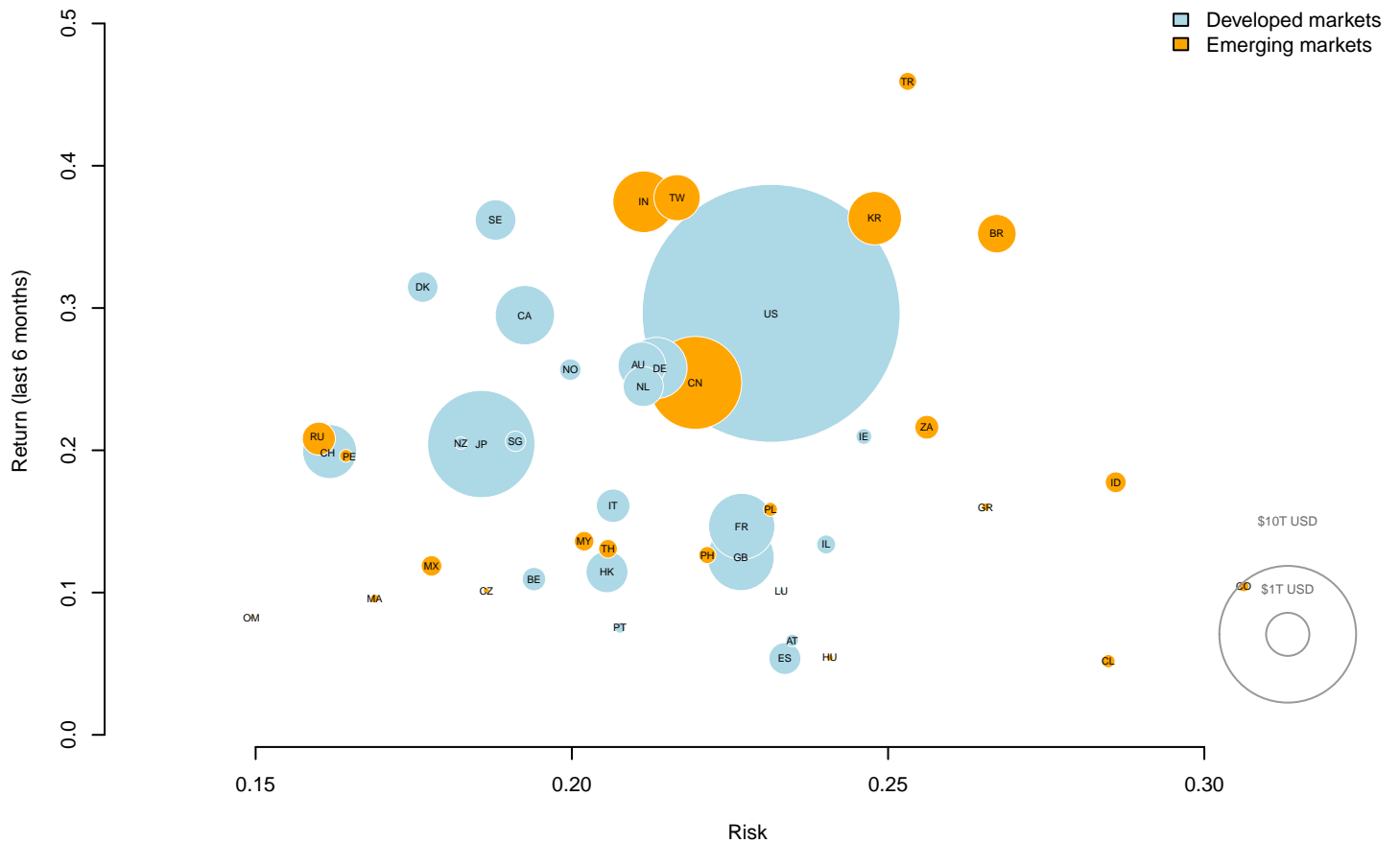
**3. Global market returns (6 months)**



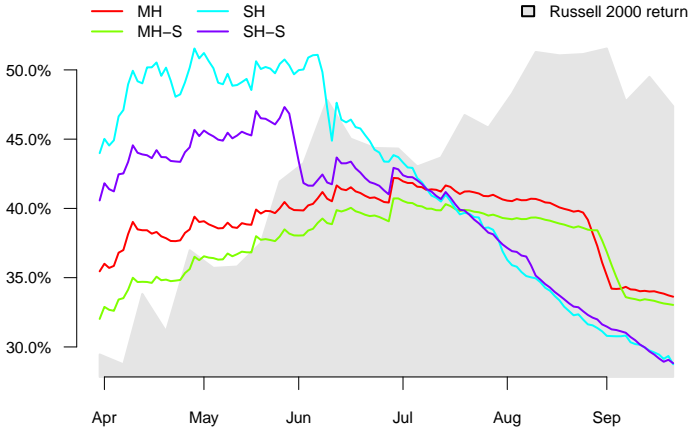
**4. Global market returns (1 week)**



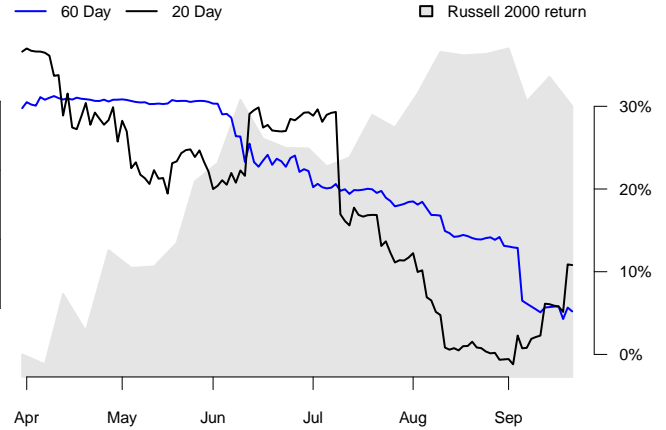
**5. Global Market Risk and Return**



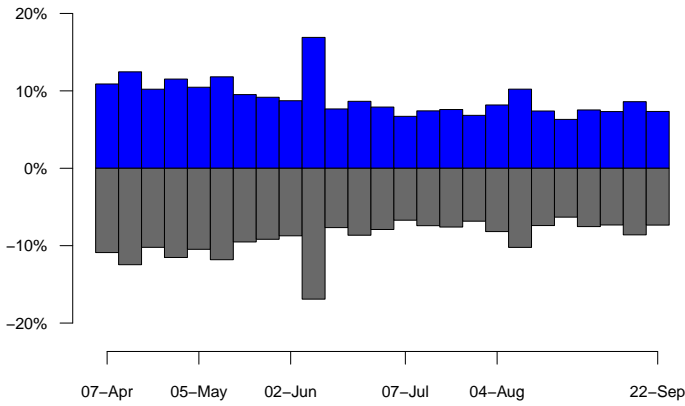
### 6. Russell 2000 predicted risk



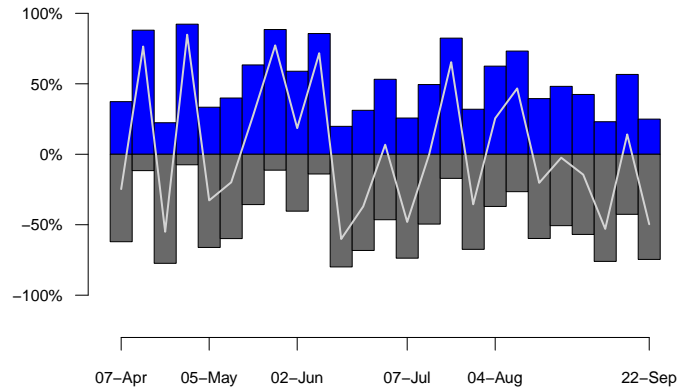
### 7. Rolling average asset correlations



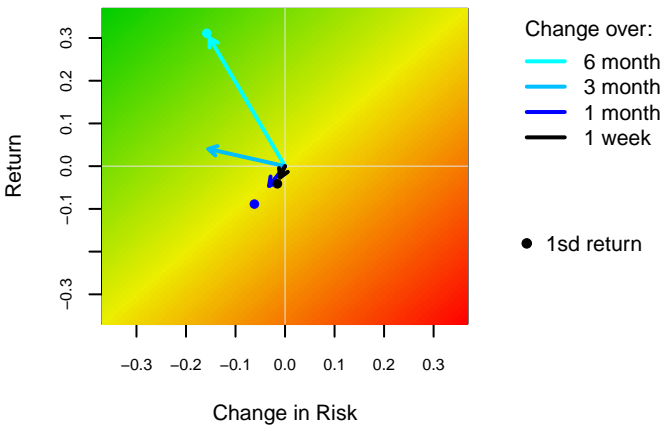
### 8. Weekly asset return dispersion



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



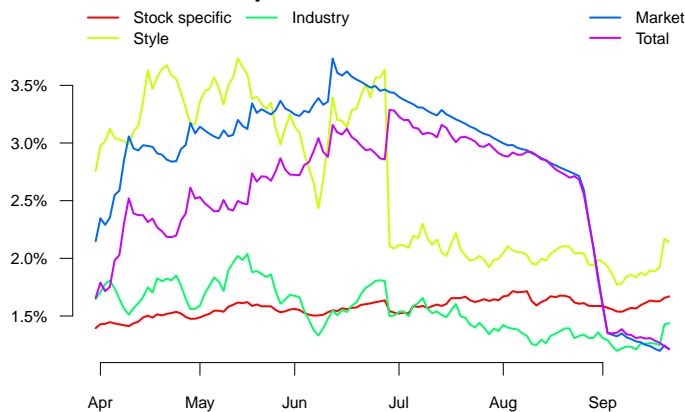
### 10. Risk Watch – Russell 2000



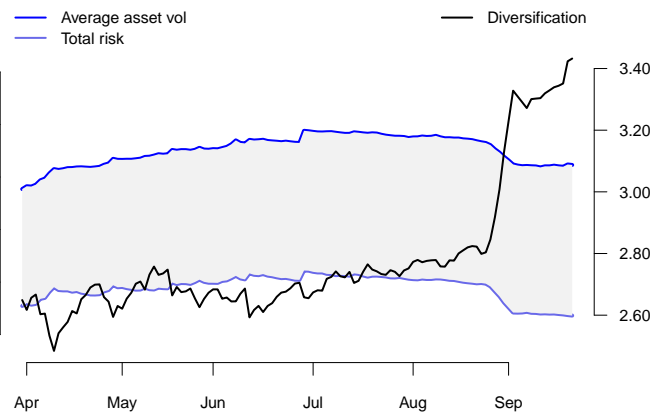
### 11. Risk change decomposition

|                           | 1 week       | 1 month      | 3 months      | 6 months      |
|---------------------------|--------------|--------------|---------------|---------------|
| <b>Factor level</b>       |              |              |               |               |
| Initial risk              | 29.74        | 31.97        | 44.24         | 43.99         |
| Portfolio composition     | -0.18        | -0.07        | 0.78          | 4.57          |
| Stock characteristics     | -0.12        | 0.68         | 0.44          | -0.20         |
| Stock specific volatility | 0.00         | 0.00         | -0.01         | -0.01         |
| Factor volatility         | -0.71        | -3.87        | -16.64        | -19.06        |
| Factor correlations       | 0.01         | 0.04         | -0.08         | -0.55         |
| <b>Total change</b>       | <b>-1.00</b> | <b>-3.23</b> | <b>-15.50</b> | <b>-15.24</b> |
| <b>Final risk</b>         | <b>28.75</b> | <b>28.75</b> | <b>28.75</b>  | <b>28.75</b>  |
| <b>Stock level</b>        |              |              |               |               |
| Initial risk              | 29.74        | 31.97        | 44.24         | 43.99         |
| Portfolio composition     | -0.18        | -0.07        | 0.78          | 4.57          |
| Stock volatility          | -0.26        | -1.58        | -8.38         | -9.68         |
| Stock correlations        | -0.56        | -1.58        | -7.90         | -10.13        |
| <b>Total change</b>       | <b>-1.00</b> | <b>-3.23</b> | <b>-15.50</b> | <b>-15.24</b> |
| <b>Final risk</b>         | <b>28.75</b> | <b>28.75</b> | <b>28.75</b>  | <b>28.75</b>  |

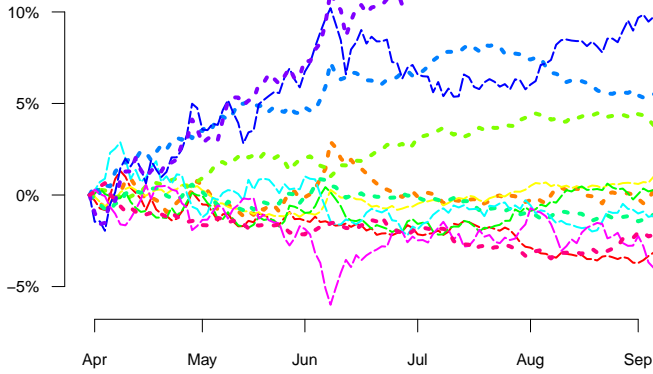
### 12. Components of Russell 2000 risk



### 13. Russell 2000 diversification

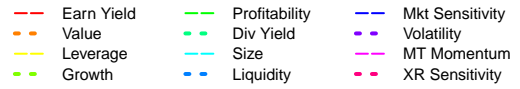


### 14. Style factor performance

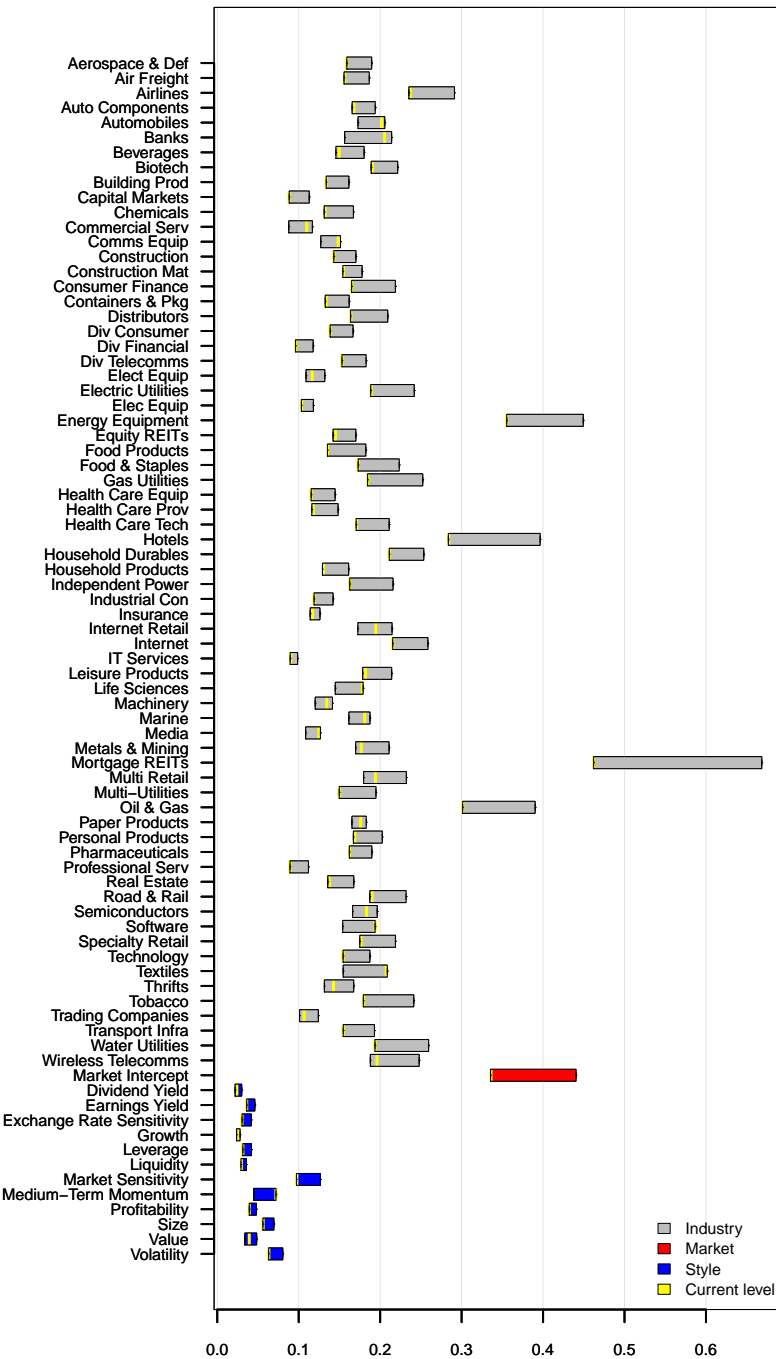


### 15. Style factor returns

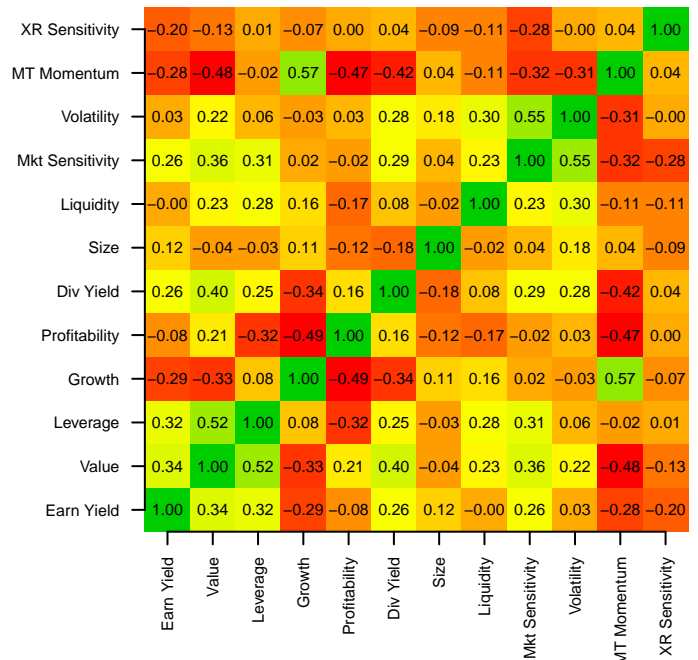
|                 | 1w    | 1m    | 3m    | 6m    |
|-----------------|-------|-------|-------|-------|
| Earn Yield      | -0.27 | 1.04  | -0.27 | -2.35 |
| Value           | 0.09  | 0.31  | -0.45 | -0.15 |
| Leverage        | 0.11  | 0.71  | 1.84  | 1.09  |
| Growth          | 0.53  | -0.16 | 1.54  | 4.32  |
| Profitability   | 0.02  | -1.16 | 0.97  | -0.89 |
| Div Yield       | -0.03 | -0.09 | -1.22 | -1.37 |
| Size            | 0.02  | -0.36 | -1.03 | -1.81 |
| Liquidity       | 0.79  | 0.63  | -0.03 | 6.26  |
| Mkt Sensitivity | -1.10 | 1.00  | 0.35  | 8.87  |
| Volatility      | 0.43  | -0.41 | 1.42  | 12.27 |
| MT Momentum     | 1.17  | 0.23  | 1.51  | -1.35 |
| XR Sensitivity  | -0.13 | 0.60  | -1.01 | -2.63 |



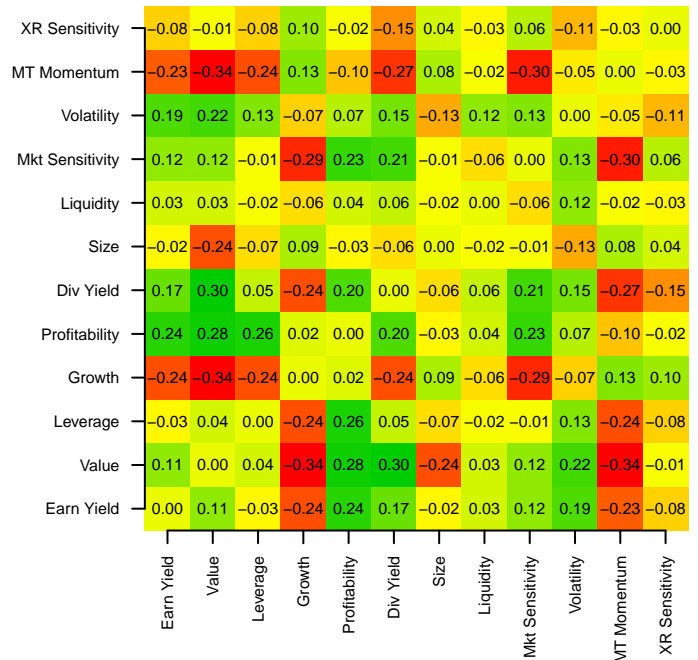
### 16. Factor volatility range (6 month)



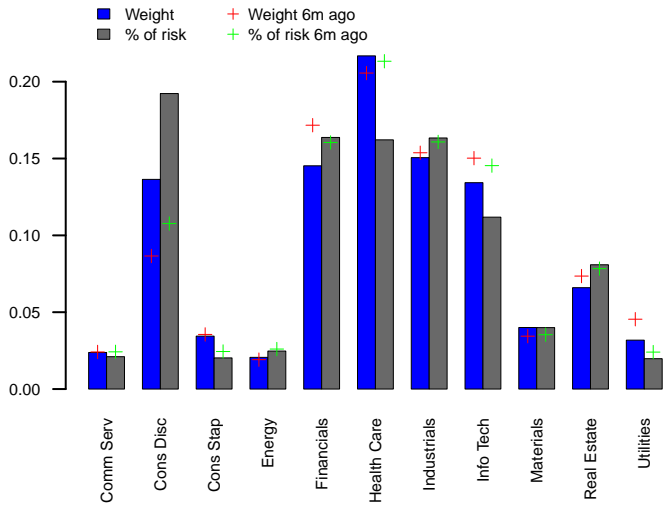
### 17. Style correlations



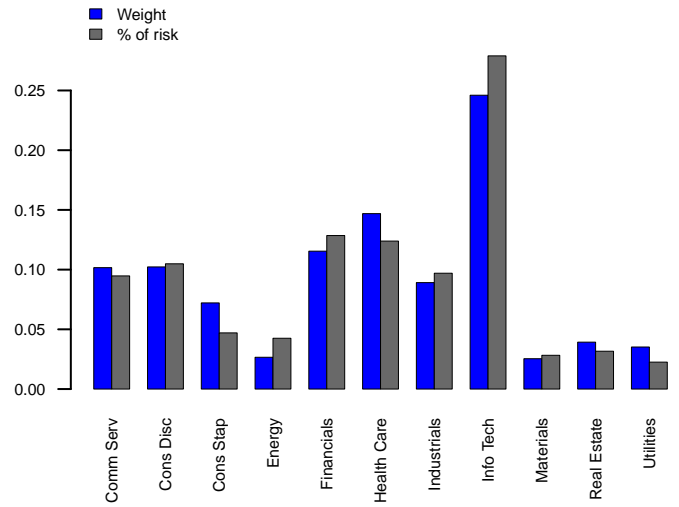
### 18. Change in style correlations (6 month)



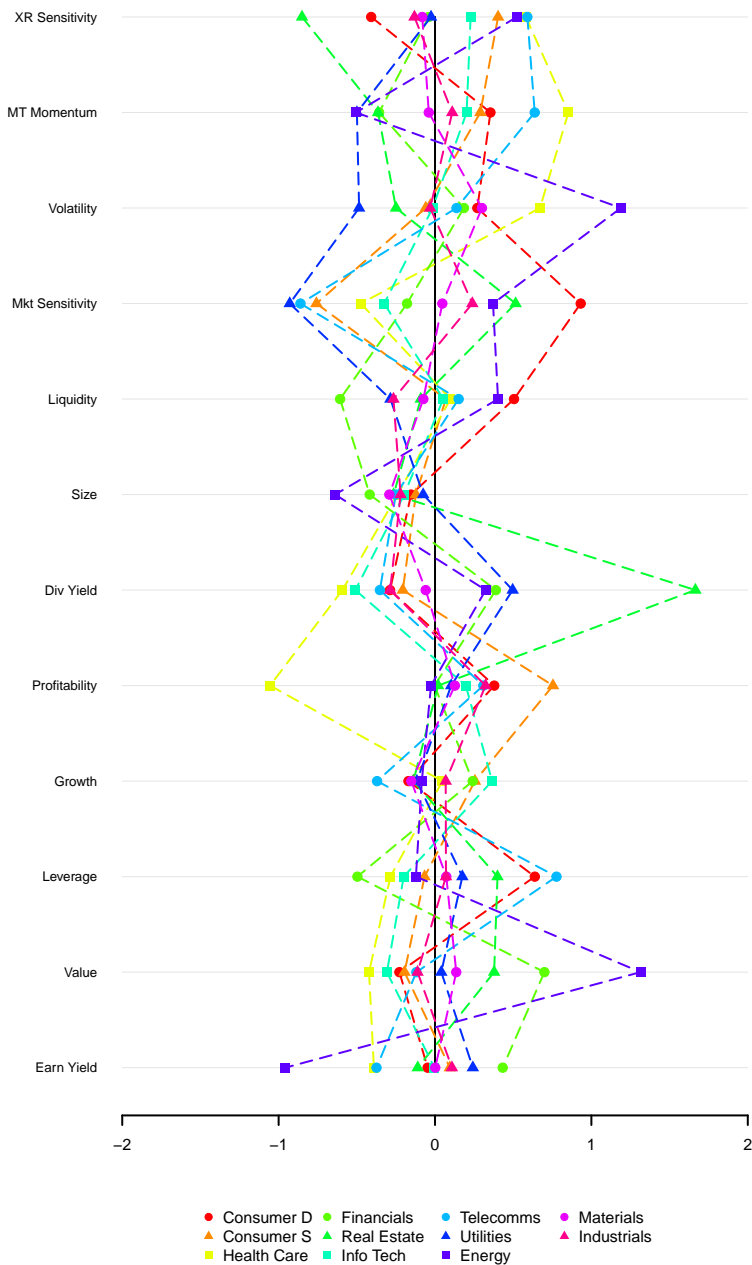
### 19. Russell 2000 sector weights and % of risk



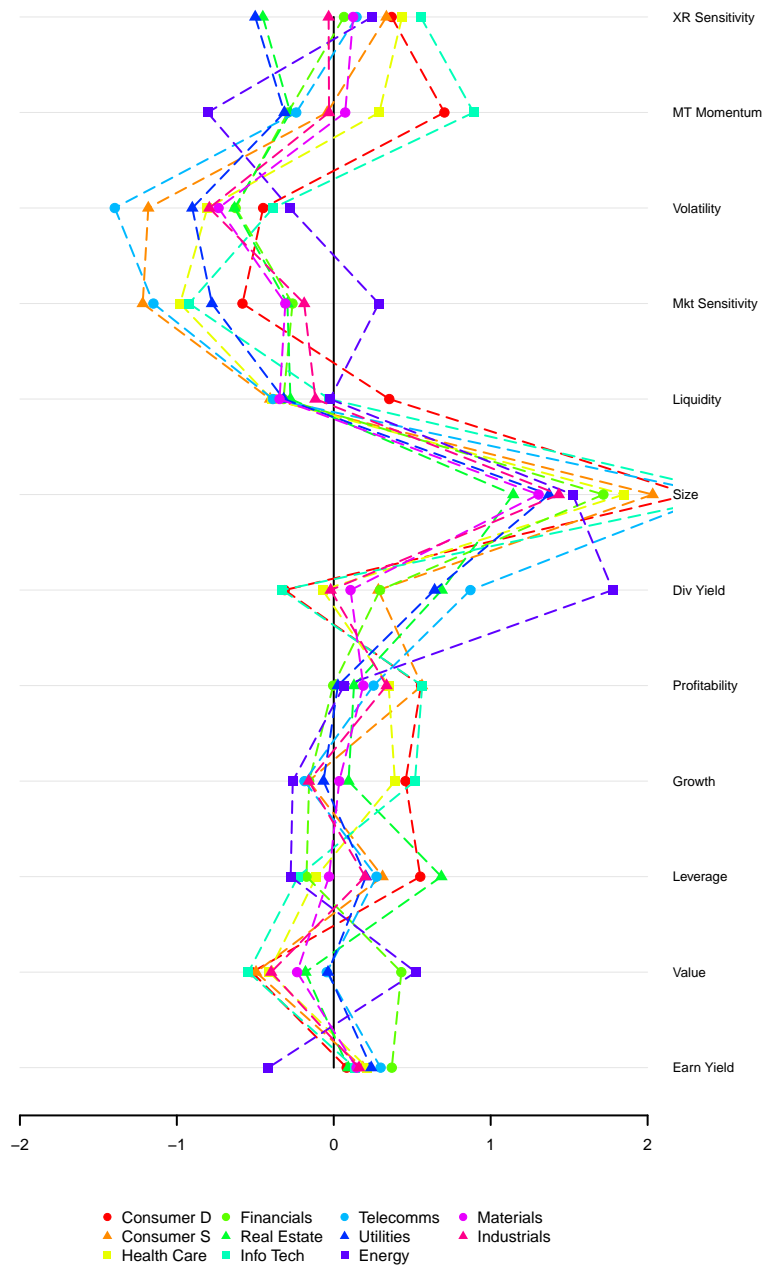
### 20. RUSSELL 1000 sector weights and % of risk



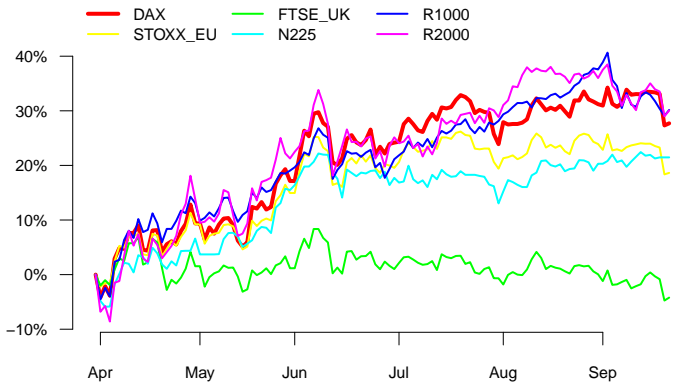
### 21. Russell 2000 sector style exposures



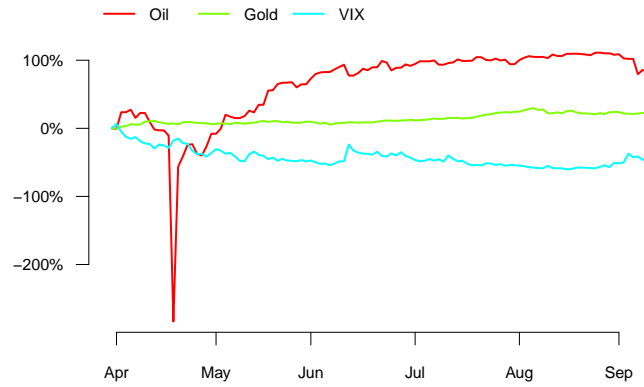
### 22. RUSSELL 1000 sector style exposures



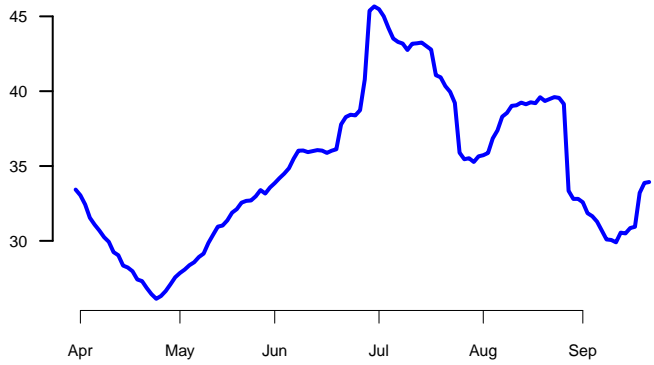
### 23. Returns for popular benchmarks



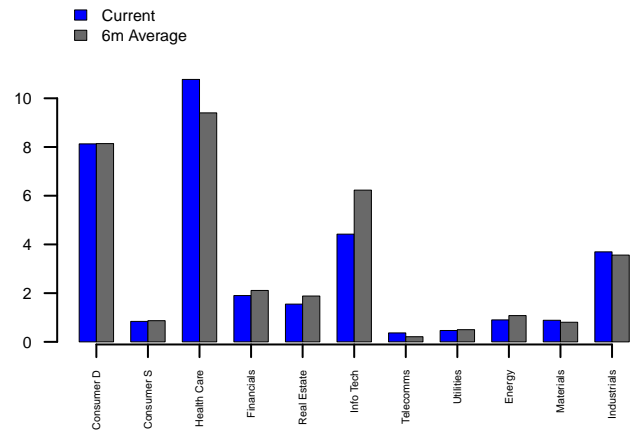
### 24. Returns for popular indicators



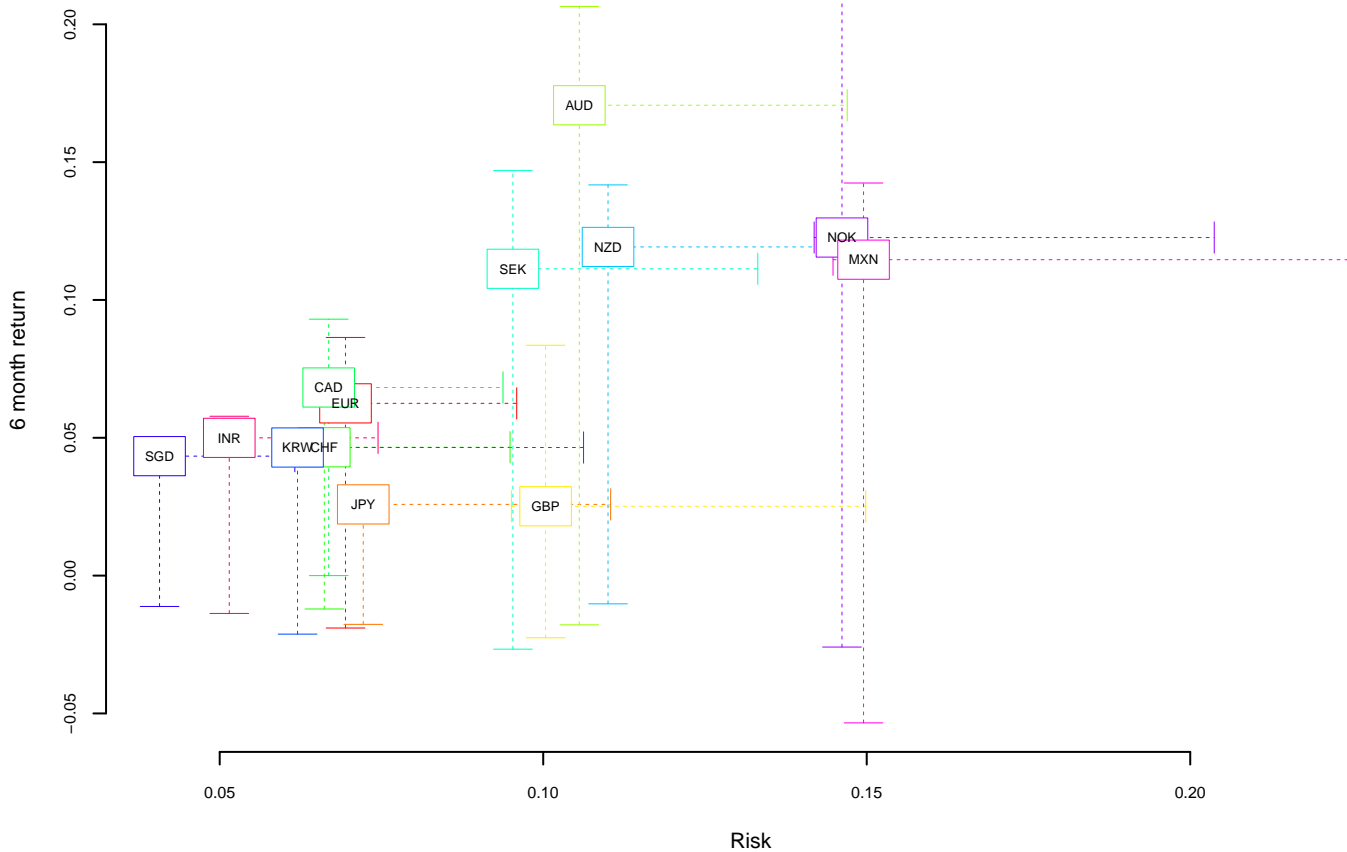
### 25. Russell 2000 rolling ADV (USD billions)



### 26. Russell 2000 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 2000 predicted risk

Forecast risk estimate for the Russell 2000 measured by the four Axioma US small cap model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows Russell 2000 return.

### 7. Rolling average asset correlations

Average correlation amongst Russell 2000 stocks over trailing 20 and 60 day window. Right hand axis shows Russell 2000 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over Russell 2000 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 2000 stocks.

### 10. Risk watch – Russell 2000

Change in Russell 2000 risk vs total return over indicated period. Risk is measured by Axioma short horizon US small cap 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 2000 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of Russell 2000 risk

Russell 2000 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 2000 diversification

Diversification is measured as the ratio of weighted average asset variance to total Russell 2000 variance, measured by the Axioma medium horizon US small cap model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma US small cap 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 small cap 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 small cap medium horizon fundamental model

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

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

### 19. 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.

### 20. 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.

### 21. Russell 2000 sector style exposures

The weighted average exposure to Axioma US small cap style factors for top level sectors in the Russell 2000 index.

### 22. Russell 1000 sector style exposures

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

Daily sum of 20-day average USD daily trading value for assets in Russell 2000.

### 26. Russell 2000 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in Russell 2000, 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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