

The Country Ranking Model

February 2015

Portfolio Manager Commentary

January Comments

- The MSCI ACWI was down -1.56% in January, but just over half of the countries had positive returns for the month. The US was down -2.85%, which significantly brought down the benchmark index.
- USD strength had a major impact on international ETF investments in January. The average country was down -0.65% in USD for the month, but up 2.44% in local currency.
- India continues to show strong performance. They were the best performing country in January, up 7.94% and have been the best performing market over the last 12 months, up 38.98%

February Rankings

- The US fell out of the top 10 for the first time in several years. They are in the bottom third of all countries in both valuation and momentum.
- Despite Turkey and China being at the top of the model, the majority of emerging countries are still towards the bottom of the rankings. We currently have no exposure to Latin America.

Highest Ranked Countries
 Turkey
 China
 Germany
 Sweden
 Taiwan
 Canada

Chart 1 | Data is as of 01.31.15
Source: Accuvest Global Advisors

Country Performance

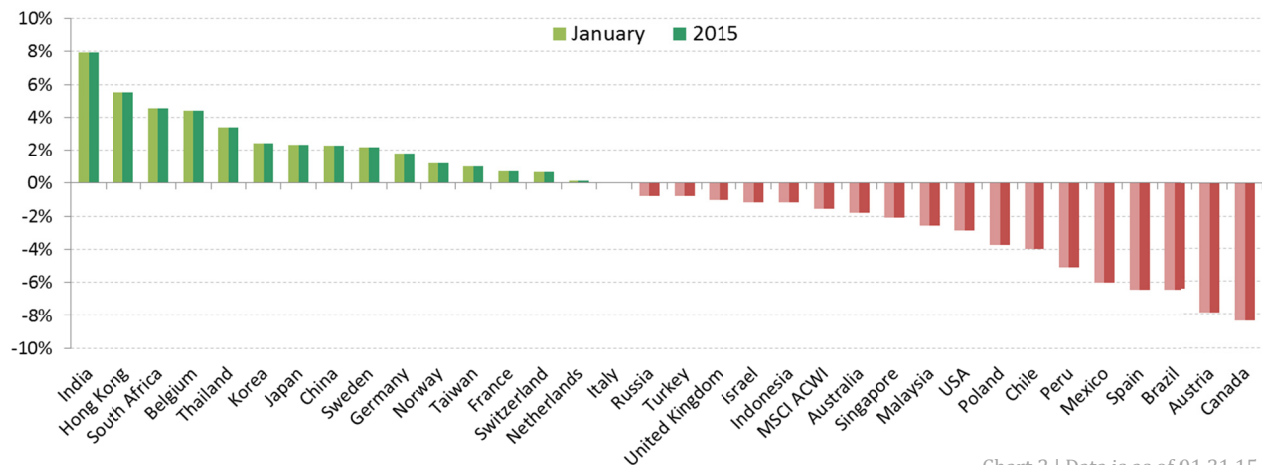


Chart 2 | Data is as of 01.31.15
Source: MSCI

Country Ranking Model

	Notable Move	Fundamental	Momentum	Risk	Valuation
Overweights (Alphabetical)	Australia			●	
	Canada	▲		●	●
	China		●		●
	Germany	▲		●	●
	Singapore			●	●
	Sweden		●	●	
	Taiwan	▼	●	●	●
	Turkey	▲	●	●	●
Neutral (Alphabetical)	Brazil		●	●	●
	France	▲	●	●	●
	Hong Kong				
	India		●	●	●
	Indonesia	▼	●		●
	Israel	▼	●		●
	Japan			●	
	Mexico	▼	●	●	●
	Netherlands	▲	●	●	●
	Norway			●	●
	South Africa		●	●	●
	Spain		●		
	Thailand		●		●
	United Kingdom		●		●
	United States	▼	●		●
	Underweight (Alphabetical)	Austria	▲	●	●
Chile		▲	●		
Italy		▲	●		●
Korea		▼		●	●
Malaysia				●	
Peru		▼		●	●
Poland			●	●	●
Switzerland		▼		●	●

Chart 3 | Data is as of 01.31.15
Source: Accuvest Global Advisors

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