

The Country Ranking Model

March 2015

Portfolio Manager Commentary

February Comments

- The MSCI ACWI was up 5.57% in February, moving the global markets back into the green for the year. Russia led the way up 22.82% while Turkey was down 9.11%
- Europe has been the best performing region on the year up 10.22% in LCL. Dollar strength has been a headwind, as Europe is only up 6.27% in USD.
- Emerging Markets are positive, but trailing developed markets for the year. They have trailed developed markets by 38.24% over the last three years.

March Rankings

- Japan and Israel surged up the rankings. Japan showed solid improvements in their risk ranking, while Israel improved in both fundamentals and risk.
- The March country rankings show a decisive bias towards developed markets. China, Indonesia, and Taiwan are the lone emerging countries in the top 10.

Highest Ranked Countries



Country Performance

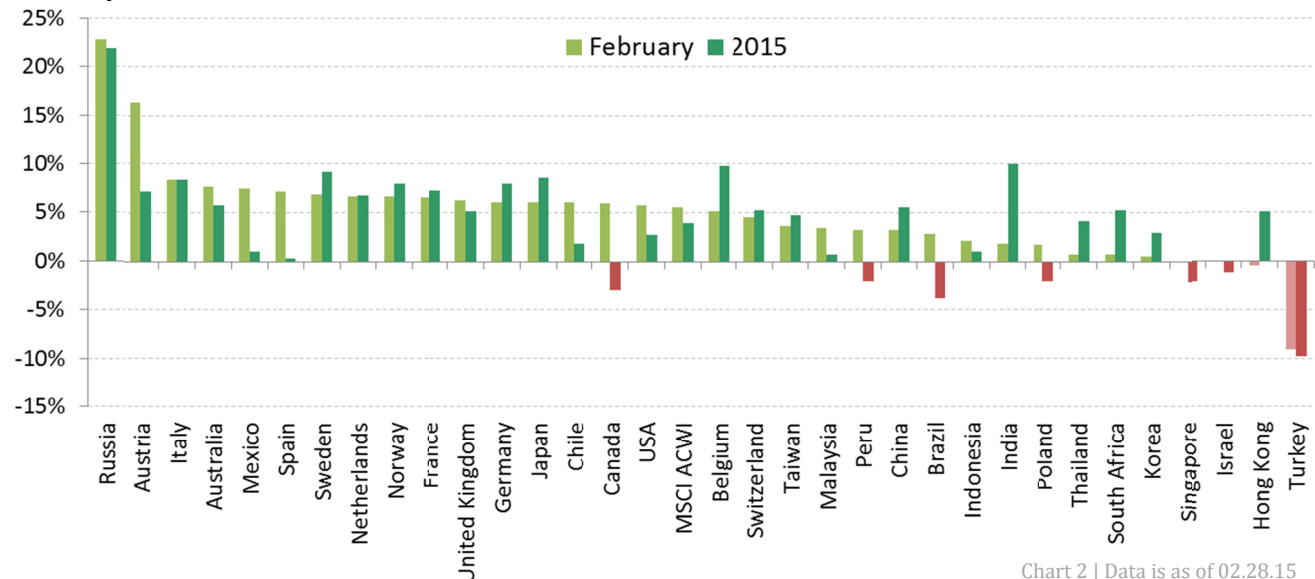


Chart 1 | Data is as of 02.28.15
 Source: Accuvest Global Advisors

Chart 2 | Data is as of 02.28.15
 Source: MSCI

Country Ranking Model

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

Chart 3 | Data is as of 02.28.15
Source: Accuvest Global Advisors

Disclosures

This article is strictly informational and should be used for research use only. It should not be construed as advertising material. The opinions expressed are not intended to provide investing or other advice or guidance with respect to the matters addressed in this brochure. All relevant facts, including individual circumstances, need to be considered by the reader to arrive at investment conclusions to comply with matters addressed in this brochure. Charts and information are sourced from Accuvest Global Advisors and the MSCI, unless otherwise noted. Remember that investing involves risks, as the value of your investment will fluctuate over time and you may gain or lose money. You should seek advice from your financial adviser before making investment decisions. Investment risks are borne solely by the investor and not by AGA. AGA is an independent investment advisor registered with the SEC. All disclosures, marketing brochures, and supplemental firm sheets are available upon request.

Accuvest Global Advisors

3100 Oak Road #380 • Walnut Creek, California 94597 | T: 925.930.2882 | F: 925.930.2885
accuvest.com | accuvestblog.com | @accuvest | compliance@accuvest.com