

The Country Ranking Model

April 2015

Portfolio Manager Commentary

March Comments

- The MSCI ACWI was down -1.55% in March and only 25% of the countries in the model had positive returns. The range of returns between countries stayed fairly wide at 21.57%.
- Dollar strength is continuing to impact investment returns. The currency impact on international equities cost dollar based investors 2.46% last month.
- Performance in Chinese equities has played a major role in the recent strategy outperformance. China is up 24.0% over the last 12 months while the average country is down -2.38%.

April Rankings

- The regional impact from China and Japan has helped strengthen the case for Hong Kong which is now the #3 country in the model.
- The US has continued to move slowly down the rankings and is moving towards a neutral allocation. If international continues to show increased momentum, we would expect the US to settle in the middle of rankings during the second quarter.

Highest Ranked Countries

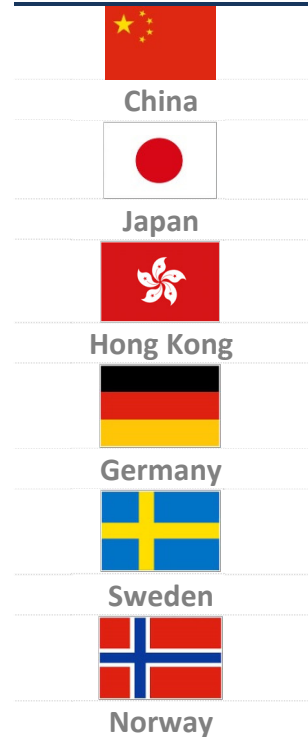


Chart 1 | Data is as of 03.31.15
 Source: Accuvest Global Advisors

Country Performance

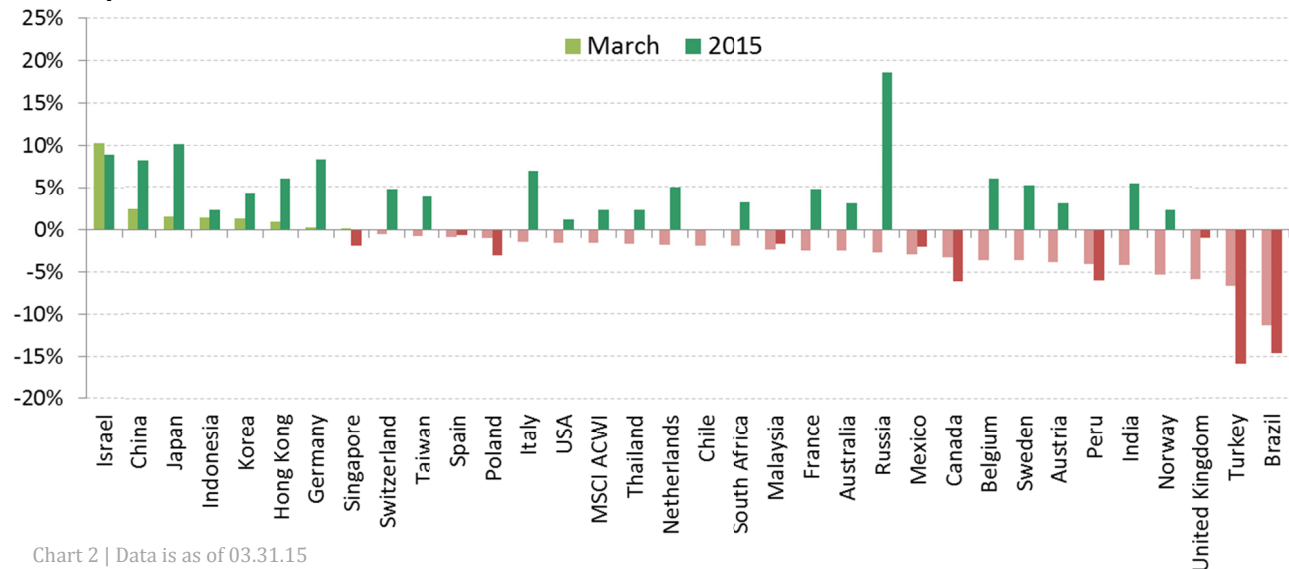


Chart 2 | Data is as of 03.31.15
 Source: MSCI

Country Ranking Model

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

Chart 3 | Data is as of 03.31.15
Source: Accuvest Global Advisors

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