

The Country Ranking Model

June 2015

Portfolio Manager Commentary

May Comments

- The MSCI ACWI was down -0.13% in May and is now up 5.14% on the year. Roughly 75% (34/46) of the countries in the index had negative performance.
- The United States had a 1-month recovery against international markets as it was the 4th best performing country in May. On the year international markets are still outperforming the US by 3.61%
- Hedging currency exposures was key in May, as it added roughly 2.0% to returns. Over the last 12 months the MSCI ACWI ex USA is up 15.04% in LCL but down -0.90% in USD.

June Rankings

- We are actively taking positions in currency hedged ETFs. In *Global Core* we have hedged 46% of our non-USD exposure and in *International* we have hedged 38%. The main countries we have hedged exposure to are Japan, Germany, and Brazil.
- Asia remains the largest regional overweight across our portfolios. Our exposure to the region is 28% in *Global Core* and 52% in *International*.

Highest Ranked Countries


China

Hong Kong

Norway

Japan

Germany

Israel

Chart 1 | Data is as of 05.30.15
 Source: Accuvest Global Advisors

Country Performance

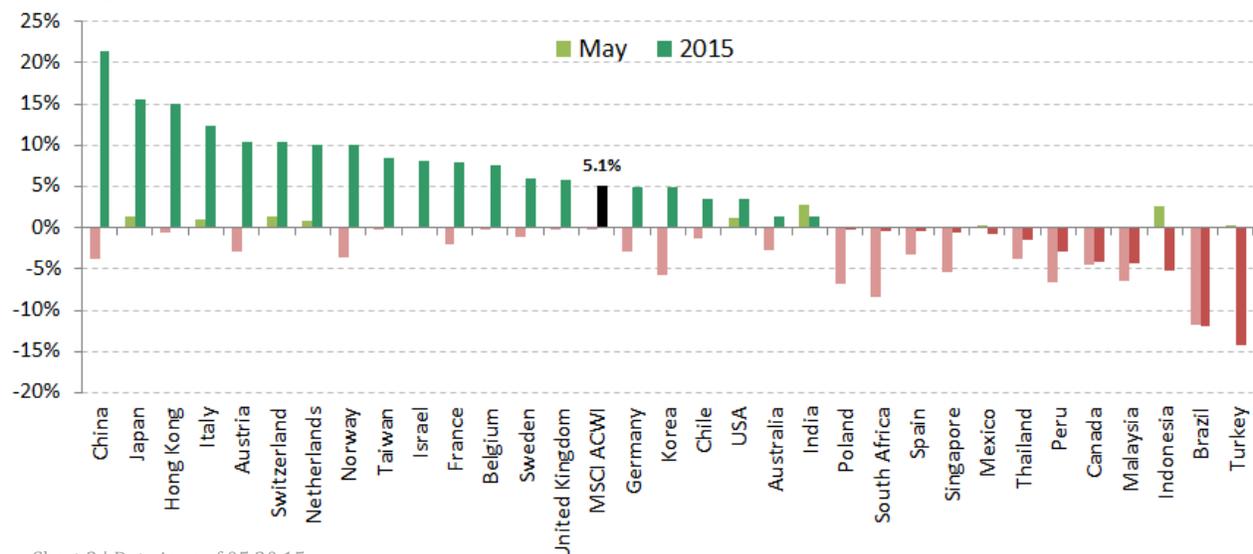


Chart 2 | Data is as of 05.30.15
 Source: MSCI

Country Ranking Model

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

Chart 3 | Data is as of 05.30.15
Source: Accuvest Global Advisors

● = Bottom 1/3 of ranked countries ● = Top 1/3 of ranked countries

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