

The Country Ranking Model

May 2015

Portfolio Manager Commentary

April Comments

- The MSCI ACWI was up 2.90% in April and is now up 5.28% on the year. Latin America was the best performing region, up 10.28% for the month, but is still in negative territory for the year (-0.26%).
- Hedging currency exposures has added 2.63% additional returns YTD over an unhedged portfolio. The biggest currency effect has been in Brazil where the market is up 12.48% YTD in local currency, but down -0.30% in USD.
- China, our top ranked country, had another strong month, up 16.68% in April. They have been the best performing country in the ACWI during the last 12 months, up 48.06%.

May Rankings

- China remains the top ranked country in the model, and is currently ranked in the top 5 of all four factor groups. Large overweights to Japan and Hong Kong, make Asia or largest regional overweight.
- Germany had a big move down in the rankings after a big drop in their momentum and risk scores. Germany is our only Euro based country with an allocation in Europe.

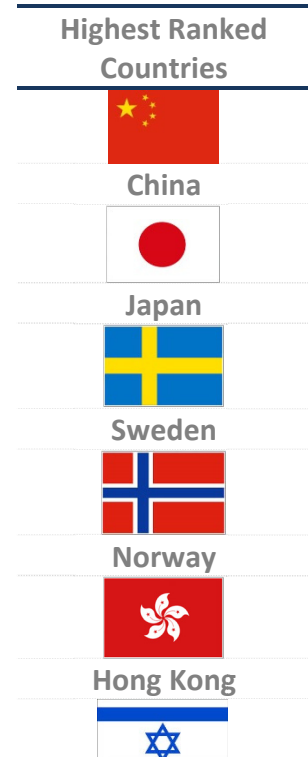


Chart 1 | Data is as of 04.30.15
Source: Accuvest Global Advisors

Country Performance

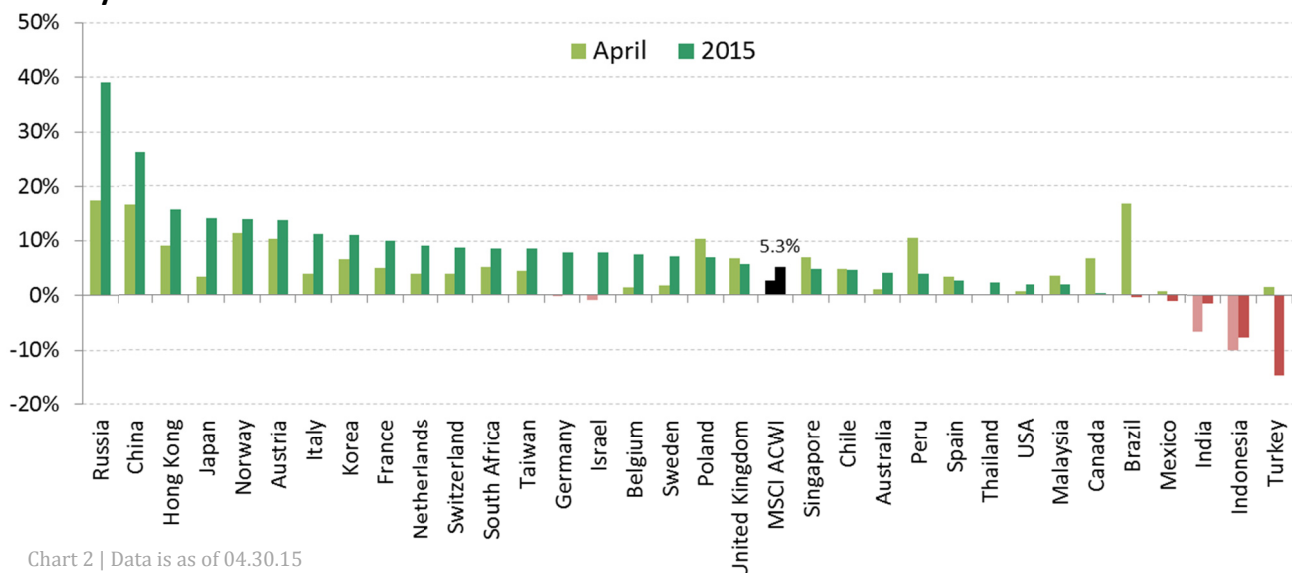


Chart 2 | Data is as of 04.30.15
Source: MSCI

Country Ranking Model

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

Chart 3 | Data is as of 04.30.15
Source: Accuvest Global Advisors

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