

The Country Ranking Model

July 2015

Portfolio Manager Commentary

June Comments

- The MSCI ACWI was down -2.35% in June, but still closed the quarter up 0.35%. The range of returns in June was also extremely tight, as the best performing market (Brazil) and the worst performing (Indonesia), were separated by less than 11%.
- On the year, China is still the best performing country in our model, up 14.65%. As a whole, Emerging Markets are up 2.95% YTD and have outpaced the United States by 1.55%.
- The United States completed the second straight quarter of underperformance relative to international markets. The US is now trailing by 2.63% in 2015.

July Rankings

- Norway, Germany, and Israel all moved out of the top part of the rankings, and were replaced by Thailand, the US, and Sweden.
- Germany is the only Euro based country with an overweight position.
- In addition to currency hedging in Japan and Germany, we are now hedging Won exposure in South Korea.

Highest Ranked Countries
 China
 Hong Kong
 Thailand
 Japan
 United States
 Sweden

Country Performance

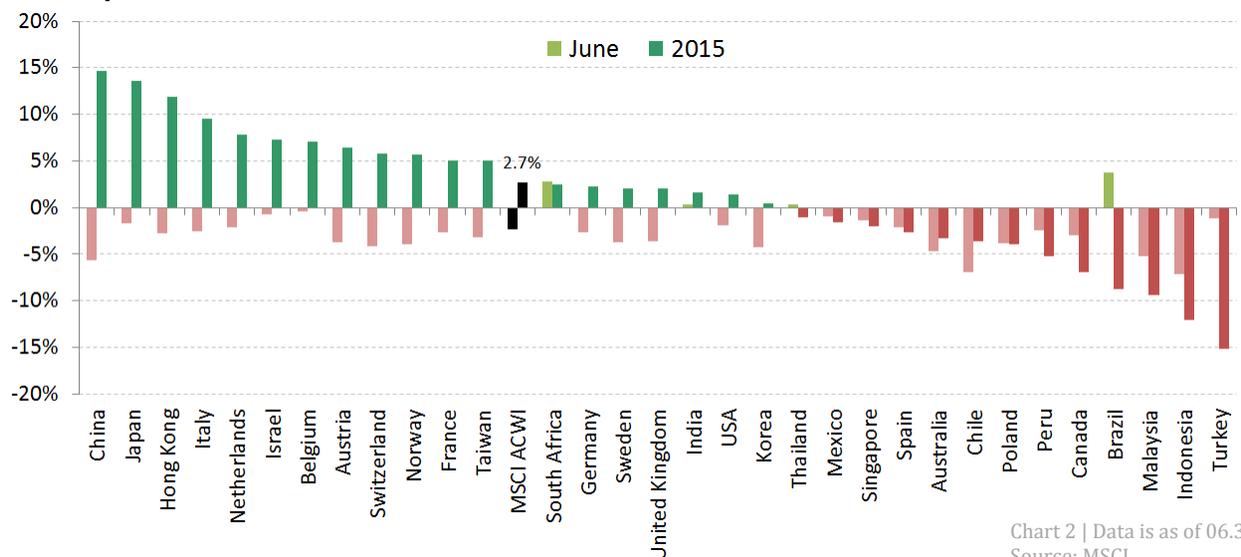


Chart 1 | Data is as of 06.30.15
Source: Accuvest Global Advisors

Chart 2 | Data is as of 06.30.15
Source: MSCI

Country Ranking Model

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

 = Moved Up/Down more than 6 spots
  = Bottom 10 ranked countries
  = Top 10 ranked countries

Chart 3 | Data is as of 06.30.15
Source: Accuvest Global Advisors

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