

# The Country Ranking Model

July 2017

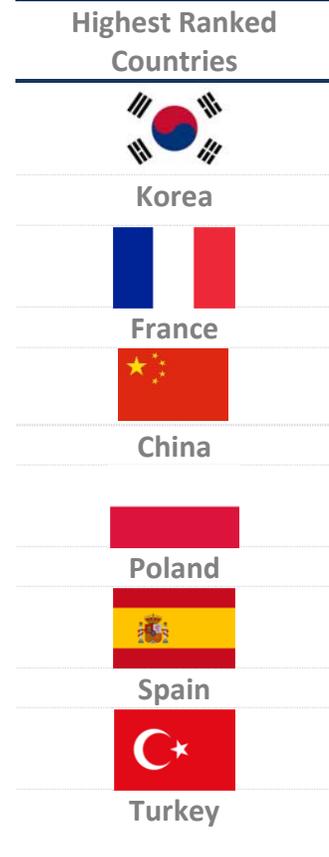
## Portfolio Manager Commentary

### June Highlights

- Global equities marched slightly higher in higher in June, with the MSCI ACWI up 0.45%. The average country was up 0.78%, and the range of returns for June, between countries, was 10.23%.
- The United States was up 0.58%. Japan performed better, up 1.06%, and Europe as a whole was down -1.09%. Europe was the worst performing region, unable to repeat for a fourth month as the best performing region. EM was up 0.66% during June and EAFE was down -0.18%.
- All country returns YTD are positive. Brazil is the worst performing country YTD, up 3.00%. The top countries are Poland (+34%), Austria (+33%), Turkey (+32%) and Korea (+28%). The average country is up a 17.08% YTD.

### July Rankings

- European countries, as a whole, are making a strong move towards the top of the rankings. France is now our #2 ranked country, followed by Poland (#4), Spain (#5), Turkey (#6), Germany (#7) and Austria (#9). The Nordic countries (Sweden, Netherlands, and Denmark) round up #8, #10, and #11. We've seen this trend strengthening since the start of the year.
- Spain has seen major improvement over the last few months. It is now our #5 most attractive country. This is due to having some of the best Momentum and Valuation numbers. Spain boasts the best year-over-year positive change in economic growth indicators. They also have a 7x Price to cash Earnings ratio (vs a country avg. of 10x).



### Country Performance

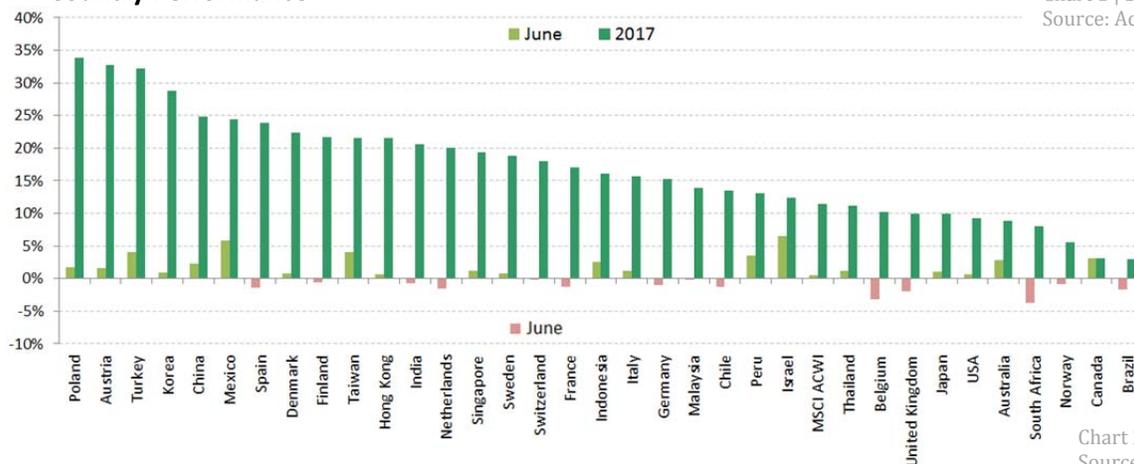


Chart 1 | Data is as of 06.30.17  
Source: Accuvest Global Advisors

Chart 2 | Data is as of 06.30.17  
Source: MSCI

## Country Ranking Model

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

Chart 3 | Data is as of 06.30.17  
Source: Accuvest Global Advisors

▲ = Moved Up more than 5 spots  
▼ = Moved Down more than 5 spots  
● = Bottom 10 ranked countries  
● = Top 10 ranked countries

### Disclosures

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