

# The Country Ranking Model

September 2017

## Portfolio Manager Commentary

### August Highlights

- Global equities climbed higher in August, with the MSCI ACWI up 0.52%. The average country was up a modest 1.13%, and the range of returns for August, between countries, was 23%.
- The United States was up 0.25%. Japan was flat, down 0.05%, as was Europe as a whole, up 0.06%. EM was the best performing region, up 2.23%. Within EM, countries in Latin America were the best, up 4.62% as a whole.
- All country returns YTD are positive in dollar terms, except for Israel (-5.71). The top countries are Poland (52.15), Austria (46.73), Turkey, (46.65), and China (41.69). The average country is up an amazing 24% YTD.

### Highest Ranked Countries



Turkey



Poland



China



Austria



Sweden



Taiwan

### September Rankings

- Our #1 and #2 ranked countries have an interesting makeup. Both Turkey and Poland are ranked in the top 5 of three factor buckets, while being the worst ranked country in the 4<sup>th</sup> factor bucket.

Sept. 2017	Overall Rank	Fundamentals	Momentum	Risk	Valuation
Turkey	1	2	4	34	1
Poland	2	34	1	5	3

- As you can see, Turkey is the riskiest ranked country, while exhibiting the 2<sup>nd</sup> best Fundamentals, 4<sup>th</sup> best Momentum, and is the cheapest country in our universe. Poland has the best Momentum, low Risk and cheap Valuations, but suffers from the worst Fundamentals. Both are top performers so far YTD.

### Country Performance

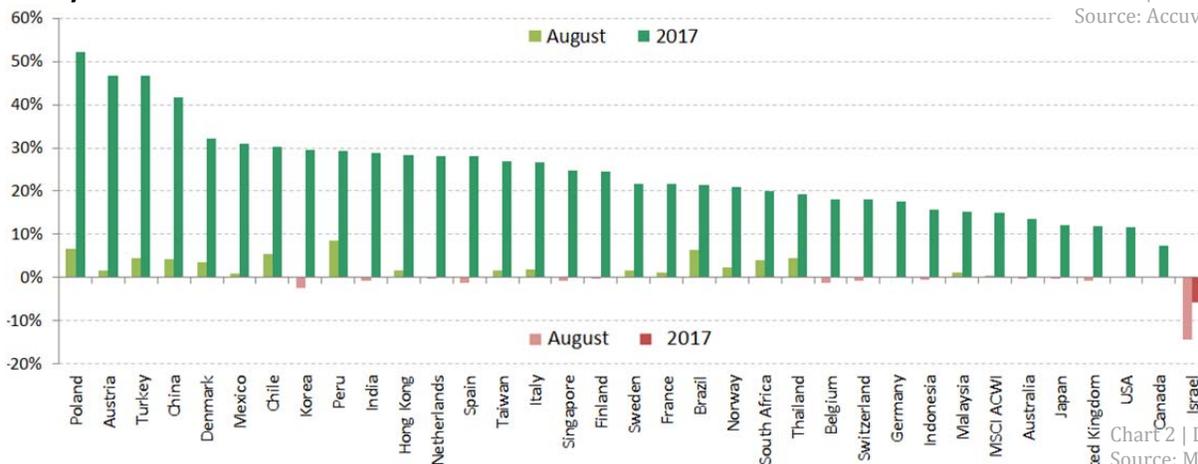


Chart 1 | Data is as of 08.31.17  
Source: Accuvest Global Advisors

Chart 2 | Data is as of 08.31.17  
Source: MSCI

## Country Ranking Model

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

 = Moved Up/Down more than 5 spots    
  = Bottom 10 ranked countries    
  = Top 10 ranked countries

Chart 3 | Data as of 08.31.17  
Source: Accuvest Global Advisors

### Disclosures

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