

# The Country Ranking Model

December 2017

## Portfolio Manager Commentary

### November Highlights

- Global equities climbed higher in November, with the MSCI ACWI up 1.94%. The average country was down -0.09%, and the range of returns for November, between countries, was 20.68%.
- The United States was up 2.97%. Japan was up 2.99%, as was Europe as a whole, up 0.22%. EM was up 0.20%. Japan was the best performing regions during October.
- All country returns YTD are positive in dollar terms, except for Israel (-6.14%). The top countries are Austria (56%), China (51%), and Poland (49%). The average country is up an amazing 26.32% YTD.

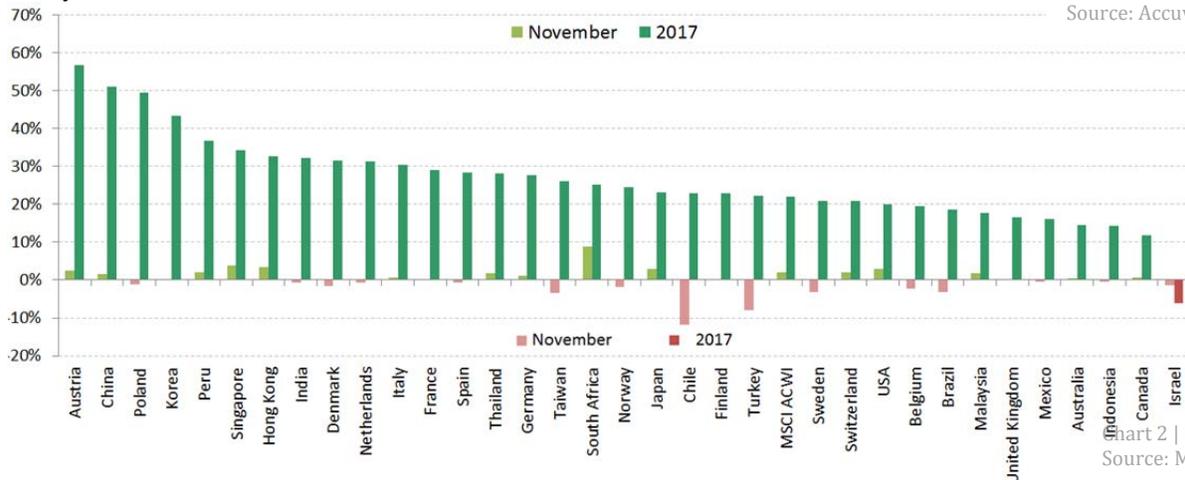
### December Rankings

- China** has been a highlight all year, and has consistently stayed in the top five of our rankings. This month, China exhibits the #1 rank both from a Fundamental and Momentum view. China is up 51% YTD. They have the best Long Term Earnings growth (24% vs a country avg. of 13%) and Sales per share growth (18% vs a country avg. of 3%). China became slightly more expensive, as their Valuation rank worsened from being ranked 12<sup>th</sup> to now 17<sup>th</sup> overall.
- The **United Kingdom** continues to remain as the worst ranked country we follow. Ranking in the bottom in almost every category, there isn't much that is attractive with regards to the UK.



Country	Overall Rank	Fundamental Rank	Momentum Rank	Risk Rank	Valuation Rank
United Kingdom	34	33	28	23	19

### Country Performance



## Country Ranking Model

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

Chart 3 | Data is as of 11.30.17  
Source: Accuvest Global Advisors

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

### Disclosures

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