



KKM Global ex-US Dynamic FX Hedged Model powered by Nasdaq Dorsey Wright

Model Start Date: 9/30/2016

Model Objective

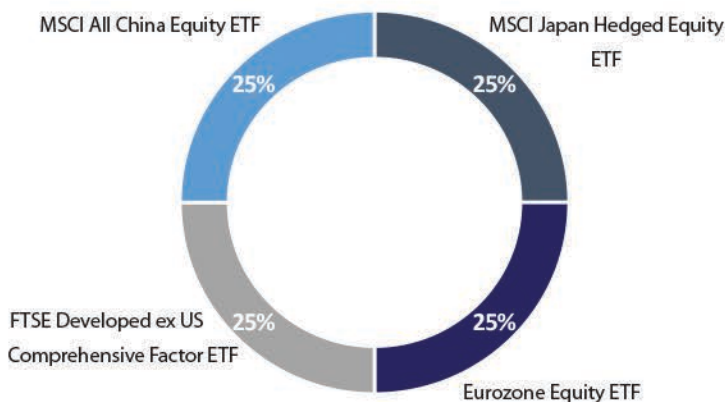
The Global ex-US Dynamic FX Hedged Model is designed to identify major performance themes within currency hedged and unhedged securities, have exposure to those controlled by demand, and eliminate exposure to those controlled by supply.

The portfolio attempts to capture the strongest trends and avoid the weakest trends by employing a relative strength-based screening process. The dispersion of returns within the investment inventory creates the opportunity for a relative strength process to identify worthwhile trends to follow, as well as those critical to avoid. The inventory includes Xtrackers international, regional, and country ETFs from around the world, excluding the US, including both currency hedged and unhedged ETFs. The Model invests in four securities in an equal dollar-weighted manner and is evaluated weekly.

Relative Strength Methodology

The most adaptive tool we have found to identify the strongest trends from the weakest within an investable universe is Point & Figure Relative Strength. Our relative strength calculation is designed to target long term themes of outperformance, while also remaining responsive enough to allow for rotation when market trends necessitate. In short, relative strength attempts to minimize exposure to underperforming positions, while letting profitable positions run. Most importantly, this systematic and rules-based approach eliminates the subjective or "emotional" trades, as the calculation is derived from price data alone.

Current Holdings (12/31/2018):



Systematic Portfolio Rules

- The inventory includes international, regional, and developed markets country ETFs from around the world, excluding the US, including both currency hedged and unhedged ETFs.
- Remains 100% invested at all times.
- ETFs are compared to each other in order to determine inclusion. The concept used is based on a relative strength matrix of the Xtrackers ETFs.
- The top four ETFs within the investable universe are bought and are only sold when they fall sufficiently out of favor.
- A new ETF is only added to the Model when an existing member of the Model falls out of favor.
- When an addition or deletion is made, the Portfolio is rebalanced so that each position is equally weighted.
- The inventory is evaluated on a weekly basis.

Model Inventory

SYMBOL	ETF NAME
DBAW	MSCI All World ex US Hedged Equity ETF
HDAW	MSCI All World ex US High Dividend Yield Equity ETF
DBEF	MSCI EAFE Hedged Equity ETF
HDEF	MSCI EAFE High Dividend Yield Equity ETF
DEEF	FTSE Developed EX US Comprehensive Factor ETF
DBUK	MSCI United Kingdom Hedged Equity ETF
DBEU	MSCI Europe Hedged Equity ETF
DBEZ	MSCI Eurozone Hedged Equity ETF
EURZ	Eurozone Equity ETF
GRMY	Germany Equity ETF
DBAP	MSCI AC Asia Pacific ex Japan Hedged Equity ETF
DBJP	MSCI Japan Hedged Equity ETF
JPN	Japan JPX-Nikkei 400 Equity ETF
DBKO	MSCI South Korea Hedged Equity ETF
ASHX	MSCI China A Inclusion Equity ETF
CN	MSCI All China Equity ETF
DBGR	MSCI Germany Hedged Equity ETF



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