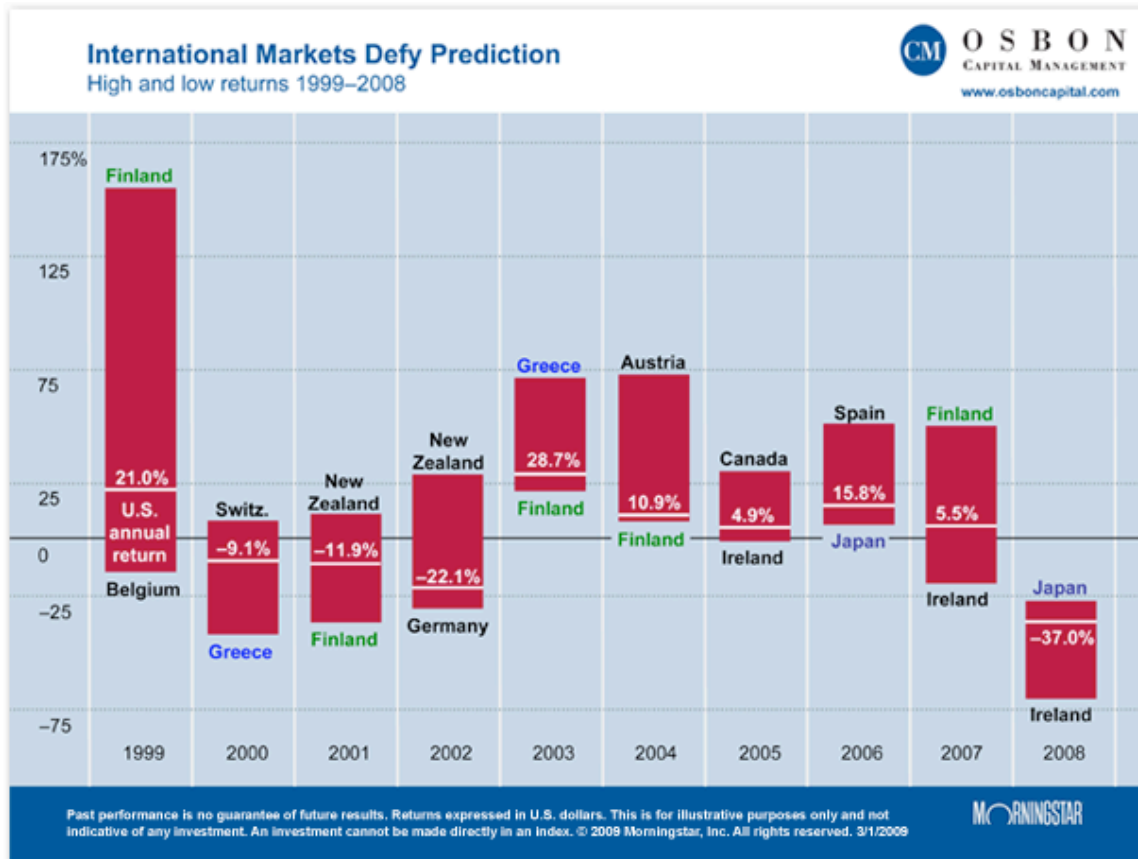




Quick Q & A #14

Q: What’s the best international market?



A: It’s impossible to predict which one will perform best.

International stocks, once viewed as optional add-ons to US-centric portfolios, are now considered essential by many investors and advisors. But which country’s stocks will outperform the rest?

As the graphic above shows, international stocks do not move in predictable, exploitable patterns. Of 23 developed countries studied over the last 10 years, Finland has been the top performer twice, and worst performer three times. And both Greece and Japan have been first and worst.



Trying to pick next year's hot international market is no easier – and, we feel, no more productive – than gambling on individual breakout stocks. To do so means predicting not just market performance but also the relative strength of specific currencies.

We believe international equities represent a key asset class that belongs in many portfolios. However, we don't try to predict individual winners and losers, or try to opportunistically time moves in and out of foreign markets. We recommend buying and holding a diverse set of international ETFs that assures diversification not only by geography, but also by capitalization, industry, and style. The appropriate size of these holdings depends, of course, on individual investment goals and risk tolerance.

Read more: [More Quick Q&As from Osbon Capital Management](#)

Next time: Is the party over for fixed income investments?

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Equities for each country are represented by Morgan Stanley Capital International Indexes and the U.S. stock market by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general. The sample of 23 developed countries is intended for illustrative purposes only and does not include every country with a measureable stock market. An investment cannot be made directly in an index. The data assumes reinvestment of dividends and is expressed in U.S. dollars. The data does not account for taxes or transaction costs. Unlike domestic returns, foreign market returns consist of two main components: market performance and currency fluctuations.

The historical returns are not net of advisory and/or other fees and expenses. Past performance is no guarantee of future results. There is no guarantee that the views and opinions expressed in this Q&A will come to pass. Investing in the stock market involves gains and losses and may not be suitable for all investors. Information presented herein is subject to change without notice and should not be considered as a solicitation to buy or sell any security.



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