



Fourth Quarter, 2014 Insights

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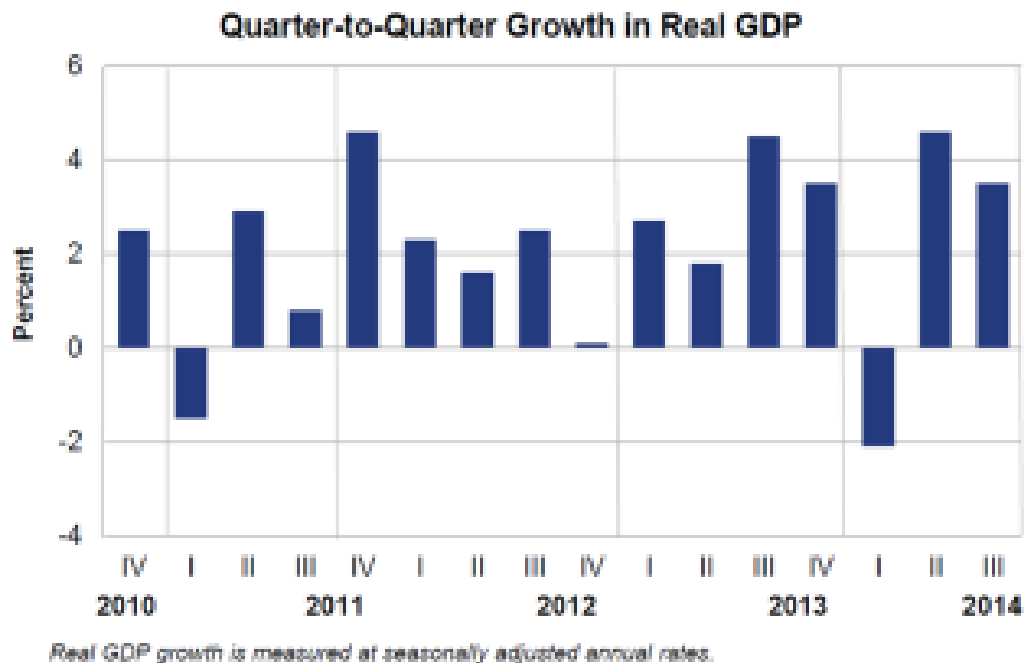
*Kathryn E. Schwartz
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January 9, 2015*

Fourth Quarter, 2014 Insights

- The Economy – GDP Update
- Eurozone Leading Economic Indicators
- China Leading Economic Indicators
- 2014 Market Recap
- invest right, live right™

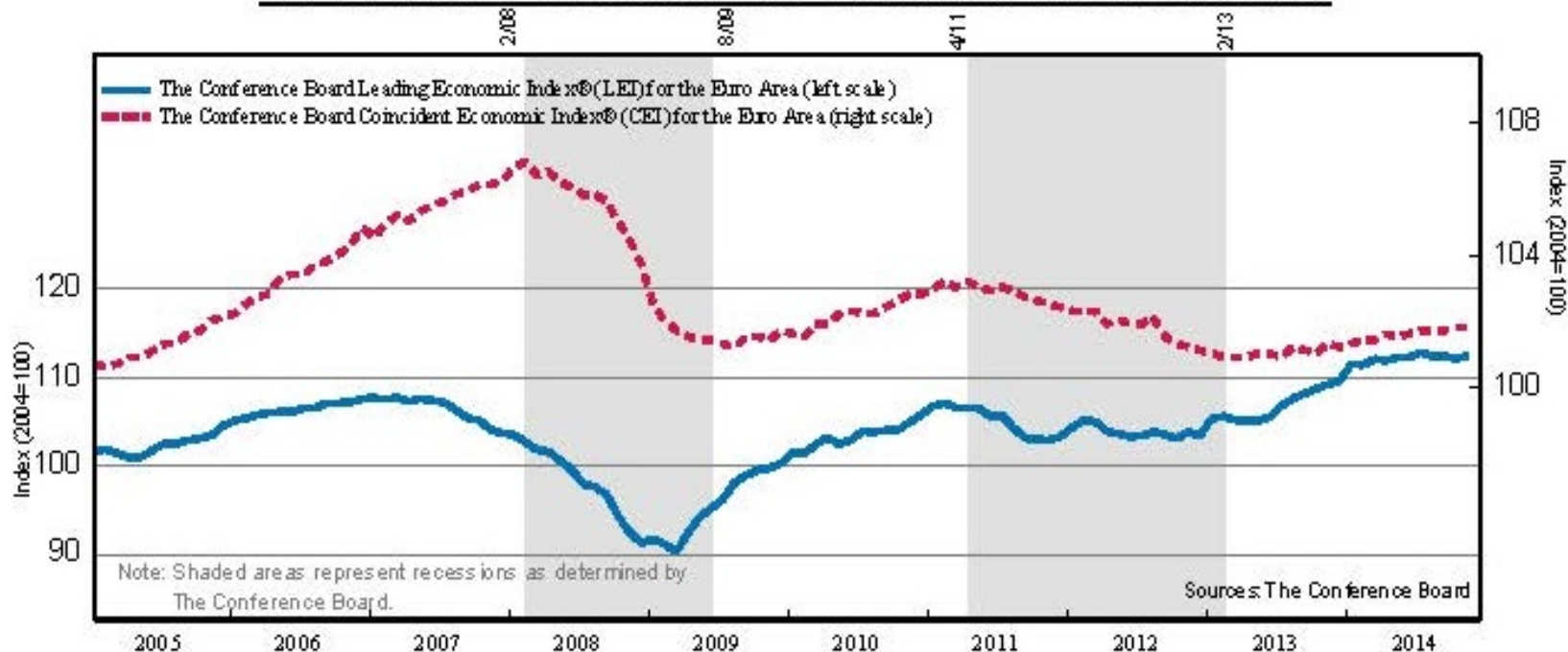
U.S. Gross Domestic Product

With the exception of Q1 in 2011 and 2014, we have seen 5 years of expansion within the U.S. economy. The 2011 tsunami in Japan and a slowdown in spending this year temporarily hampered output across the globe during those periods.



Eurozone Leading Economic Indicators

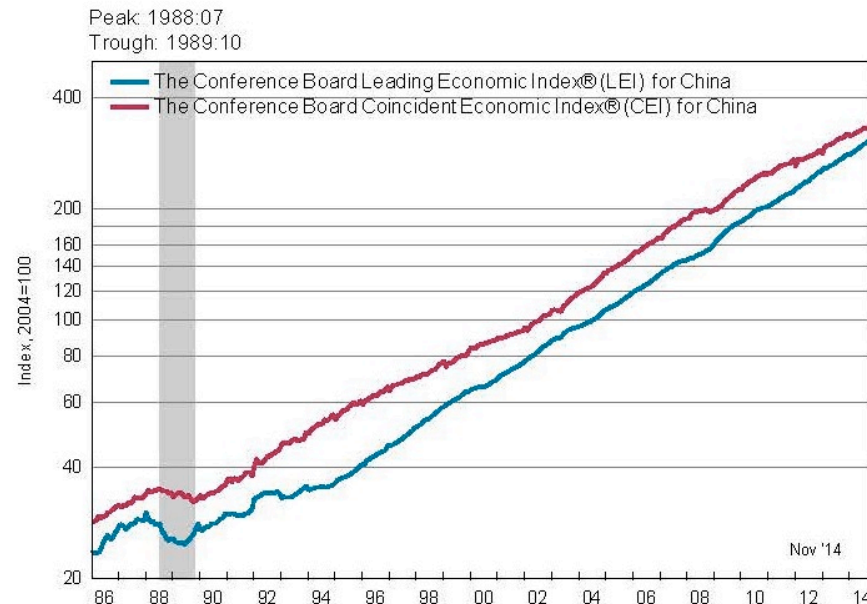
The Conference Board LEI for the Euro Area Increased in November



Leading indicators continue a slow expansion in Europe.

China Leading Economic Indicators

The Conference Board Leading Economic Index® (LEI) for China increased in November



Note: The shaded area denotes business cycle recession as determined by the China CEI.

Leading Indicators in China continue to rocket as the country shifts from a producer to consumer-based economy.

2014 Market Recap

- Cash: +0.0%
- U.S. Bonds +4.84%
- DJ Industrial Average +11.37%
- S&P 500 +15.42%
- MSCI Global **-3.91%**

Loser for 2014...

- Latin America **-14.74%**

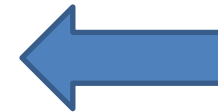
And the winner is...

- Shanghai +49.61%

These figures are through 12/30/2014 year to date total return figures...you cannot invest directly in an index, and they do not have expenses or taxes deducted so please be aware of this when comparing figures to your actual returns. Also, be sure to compare like holding periods for an accurate evaluation.

2014 U.S. Market Recap

• Consumer Discretionary	+9.42%
• Consumer Staples	+18.62%
• Energy	-7.52%
• Financials	+13.03%
• Health Care	+27.59%
• Industrials	+10.84%
• Information Technology	+21.20%
• Materials	+5.86%
• Telecommunication	+6.96%
• Utilities	+32.43%



Oil prices dropped almost 50% as U.S. production hit a 30 year high and OPEC maintained production levels. High supplies lead to lower prices, which erode profitability of companies like Exxon and Chevron.

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*“The harder I work, the luckier I get.”
- Samuel Goldwyn*

Pawleys Investment Advisors, LLC

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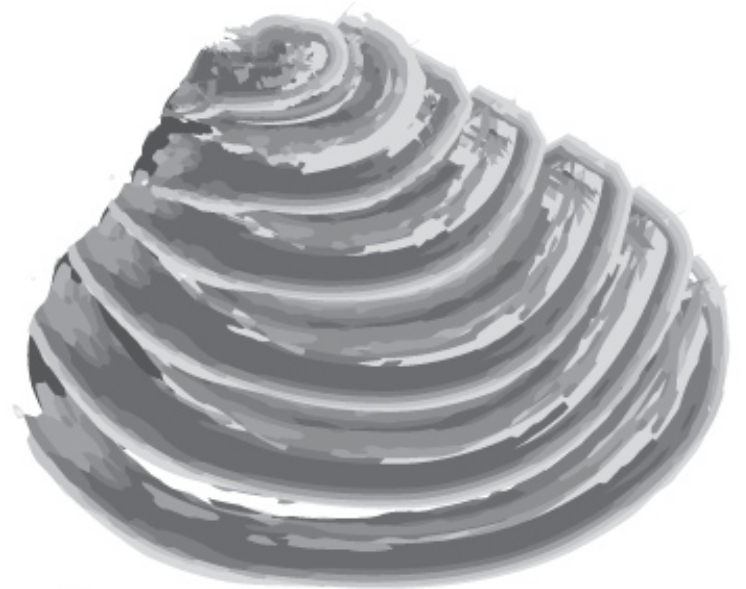


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