



Second Quarter, 2015 Insights

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Second Quarter, 2015 Insights

- The Big Picture
- Greece and Puerto Rico
- Interest Rates and the Fed
- Global Equity Markets
- Pawleys Returns
- invest right, live right™

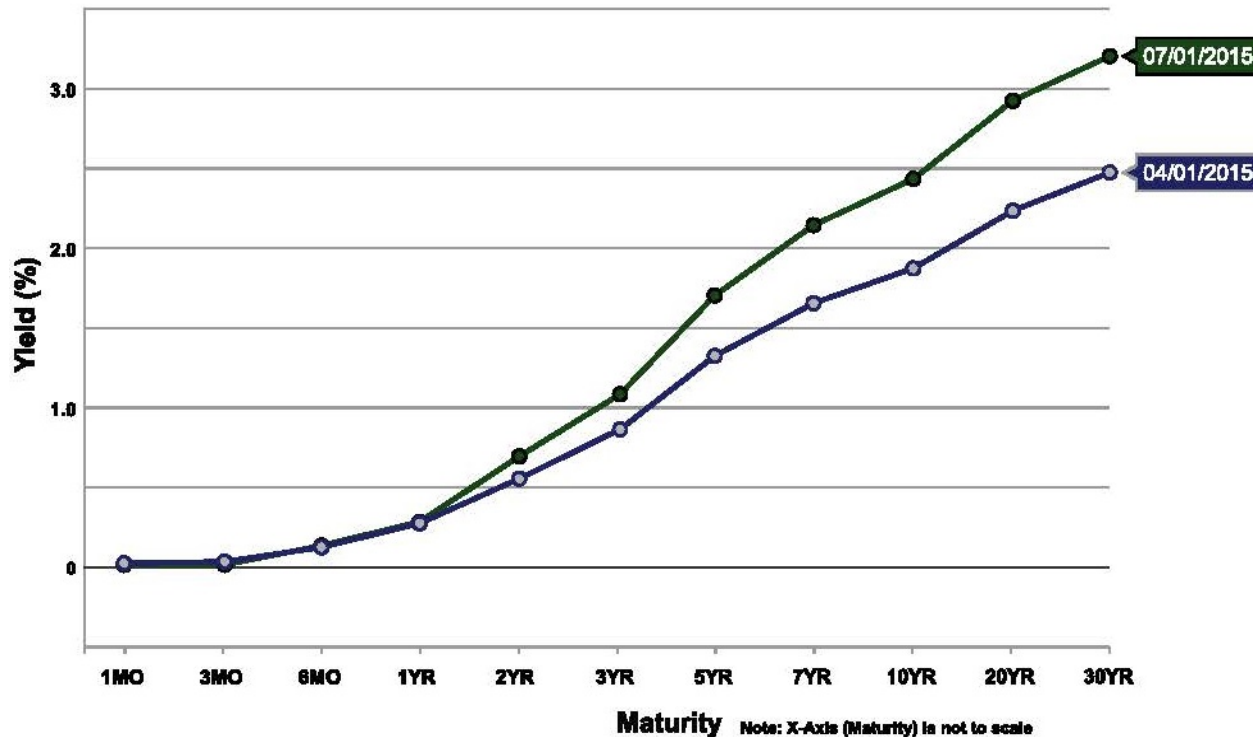
The Big Picture

- Avoid the noise of the news – especially going into an election year
- Patience is your friend, but we will make portfolio adjustments were needed to keep quality high
- The economy continues to grow, which bodes well for stocks going forward
- High quality investments and a good written plan will best position us to reach your financial goals

Greece and Puerto Rico

- Both areas have been running out of money for years
- There will be significant near-term pain in Greece and Puerto Rico as they address systemic issues to rebuild their respective economies
- Each crisis is in flux, but the overall global economy is well-positioned to absorb any impact

Interest Rates



Interest rates on the 30-year US Treasury started Q2 at 2.5% and rose above 3% by July

Interest rate rose during Q2, causing bond values to drop. The steeper curves indicates the economy is still growing nicely.

The Markets Year-to-Date Returns

- Cash: +0.0%
- Long Term U.S. Bonds -3.34%
- DJ Industrial Average +0.02%
- S&P 500 +1.23%
- MSCI Global +8.36%

U.S Sector Losers for Q2...

- Utilities -10.16%
- Energy -5.34%

And the winner...

- Healthcare +12.05%

These figures are through 6/30/2015 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.

Pawleys Returns

Pawleys Funds and Stock Portfolios

- Pawleys Dividend Fund +6.55%
- Pawleys Growth Fund -0.59%

Core Mutual Fund Holdings

- Gabelli Small Cap +2.98%
- American Funds Europacific Growth +6.97
- Templeton Global Bond -0.25%
- Pimco Short Duration +1.05%

South Carolina Tax-Free Bonds

Depending on maturity, bond values have dropped approximately 1%, but returns on bond ladders are locked in when held to maturity.

These figures are through 6/30/2015 year to date total return figures. Figures are before fees, which vary slightly depending on portfolio size. When evaluating your portfolio, be sure to compare like holding periods for an accurate evaluation.

The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed.

“Freedom is nothing but a chance
to be better.”
- Albert Camus

Pawleys Investment Advisors, LLC

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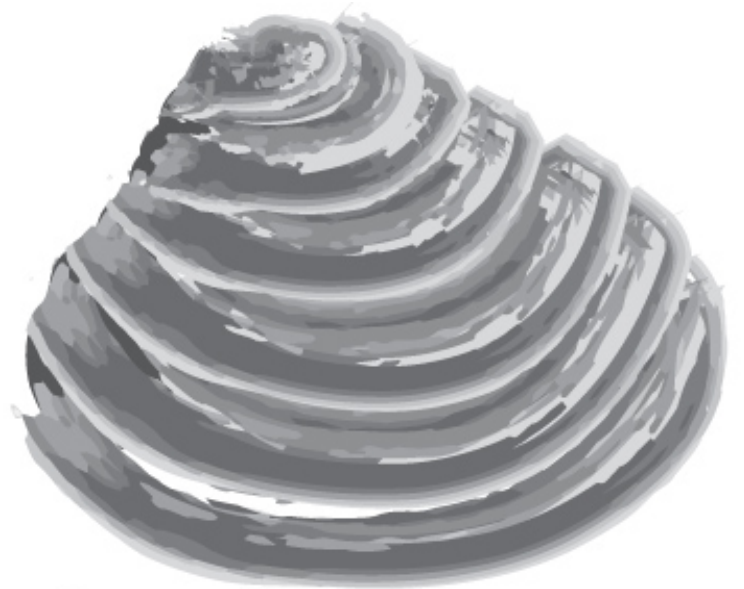


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