



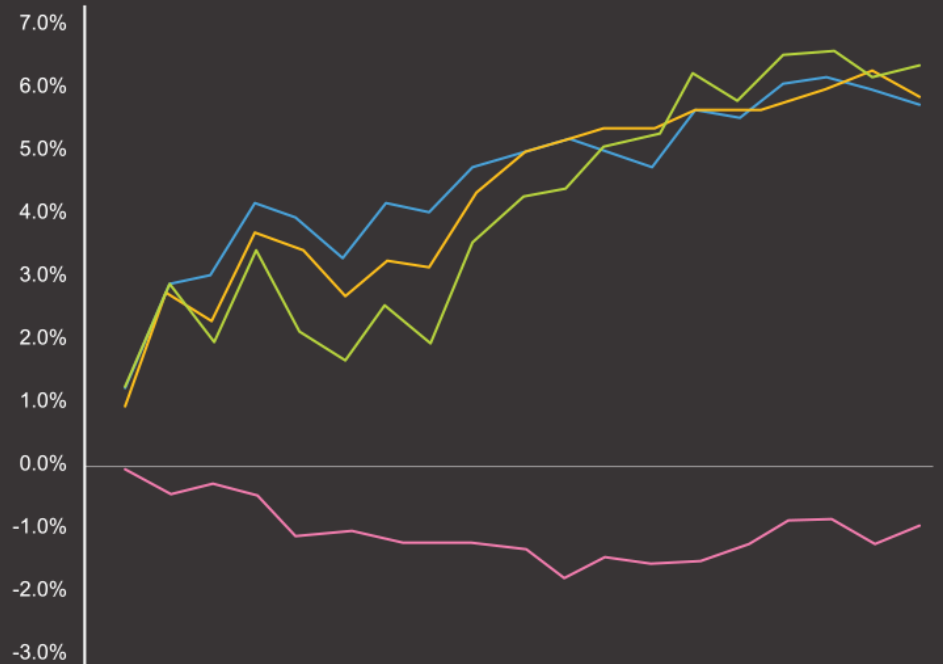




the market at a glance

FEBRUARY

 U.S. Large Cap (Dow Jones Industrial Average)	18,132.70 (5.64%) ▲
 U.S. Mid/Small (Russell 2000)	1,233.37 (5.83%) ▲
 Foreign Large (MSCI EAFE Index Fund)	65.10 (6.34%) ▲
 Bond Market (Barclays Aggregate Bond Fund)	111.20 (-1.05%) ▼



Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

The market in action

- The 3-year broadcast rights for the English Premier League (soccer) sell for \$7.84B in the United Kingdom. Despite already being the fourth most valuable sports league in the world, the price has managed to rise by more than 70 percent since its rights were last sold in 2011.
- Walmart announces plans to raise all its U.S. workers' wages to at least \$9 an hour by April 2015 and to at least \$10 an hour by February 2016. The decision is attributed to a tightening U.S. labor market and the need for Walmart to combat high turnover rates. Walmart is the country's largest private employer, and its announcement is expected to quickly trigger wage increases at other businesses.
- The FDIC releases a quarterly report showing that 2014 profits in the U.S. banking industry fell from the year before—the first annual decline in 5 years. The two major causes of the drop were a drastic decline in mortgage securitization and a number of massive fines levied against the country's largest banks.
- Facebook Inc. reaches a milestone when it hits 2 million active advertisers. This number marks a sharp increase from the 1.5 million active advertisers on Facebook just 8 months ago.
- The 550-megawatt Desert Sunlight Solar Farm power plant opens in southern California. The plant expects to produce enough electricity to power 160,000 homes. The same day, Apple CEO Tim Cook announces plans to construct an \$848M solar plant in Monterey County, California, that will power almost all Apple's business operations in California.
- The U.S. Department of Labor reports that the producer price index dropped 0.8 percent in January, ending flat over the past 12 months. The drop is attributed to the huge decline in oil prices and the steadily increasing value of the U.S. dollar.



MARCH

What Contributed to the S&P in 2014?

The S&P returned 13.7% in 2014 but the performance was largely driven by a handful of stocks. Here are some stats per American Century Investments:

- The top 10 contributors accounted for 29% of the S&P 500's gain
- The top 25 contributors accounted for 47% of the S&P 500's gain
- Apple Inc., which is the largest position in the S&P 500 (3.3%) was also the greatest positive contributor to performance for the year (1.2%). So one stock out of 500 accounted for nearly 9% of the gain.
- Microsoft, Berkshire Hathaway, Intel, Wells Fargo and Facebook, all among the 20 Largest holdings of the S&P 500, together contributed another 1.8% to the index's performance. That equates to 13% of the index's performance last year.
- So just 6 stocks out of 500 accounted for 22% of the S&P 500's 2014 gain.
- In fact, Nearly a quarter of the companies in the S&P 500 (or 108) had negative returns in 2014.

The Dollar and Your Vacation

Every day, there are countless pressures on national currencies. Exchange rates are in constant flux, while supply and demand change the prices of a country's goods and services. For those vacationing abroad, a sudden shift in the market can make big differences in how much money they can spend.

In 2014, the U.S. economy delivered a gift to its travelers: a strong dollar. Hitting its highest value in years, the dollar's performance drove up U.S. exchange rates, decreasing international prices. While tourism costs followed the exchange rate down in most countries, some destinations stand out as especially good (or surprisingly bad) deals for Americans planning a vacation.

Per CNBC, in the scope of eight months the dollar index has shot up more than 19 percent against other currencies after going almost nowhere for a decade. Many global companies are blaming the strong dollar for eating away their overseas profits. The dollar is now sitting at the highest level in 11 years against other major currencies. In the last 12 months, it has appreciated more than 21 percent against Norwegian and Swedish currencies; more than 17 percent against the euro and more than 13.5 percent against the yen.

This environment strengthens the need to have a strategy for foreign currencies be part of you allocations.

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