



July 10th, 2015

Quarterly Report

John Ferguson, Principal

*“Nay, an I tell you that, I’ll ne’er look you i’ the face again: but those that understood him smiled at one another and shook their heads: but, for mine own part, it was Greek to me.
– Julius Caesar”*

-Shakespeare

At the end of the day, Greece doesn’t mean a whole lot to the US economy. However, I’m sure you have noticed that this country on the periphery of Europe has spent the last several weeks hijacking our headlines.

These headlines seem to be one of the leading culprits behind the recent dips in stocks. I know that it can be a shock to see the markets deep in the red, but let’s not lose sight of the forest for the trees. As I’ve said before and will certainly say again: Short-term volatility is no reason to stress out. We need to exhibit discipline during market turmoil in order to achieve our long-term goals.

So, just how important is Greece?

I’ve included a chart on the following page in order to put things in perspective. You will see that the United States comprises 50.62% of global markets. Please then look near the very bottom and you will find Greece representing 0.04% of the global markets. This certainly appears to be a case of the tail wagging the dog.

We view this as an opportunity to rebalance* funds into global equities, not a time to worry.

If you’re still concerned, please give us a call and we can discuss matters further.

Investment advisory services offered through Ferguson-Johnson Wealth Management, a registered investment adviser.

This newsletter contains general information that may not be suitable for everyone. The information contained herein should not be construed as personalized investment advice. Past performance is no guarantee of future results. There is no guarantee that the views and opinions expressed in this newsletter 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.

Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost.

*Rebalancing can entail transaction costs and tax consequences that should be considered when determining a rebalancing strategy.

Global Markets Breakdown

May 2015



Market Cap		Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
	Large Cap	31,047,648	70.18%	-0.08%	116,715	2.12	1172
	Mid Cap	8,045,723	18.19%	0.59%	9,337	2.07	1731
	Small Cap	5,148,235	11.64%	0.85%	2,045	1.64	9593

Price-to-Book		Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
	Growth	12,151,514	27.47%	0.77%	60,533	5.95	2748
	Neutral	18,052,596	40.80%	0.08%	104,044	2.48	4010
	Value	14,037,496	31.73%	-0.29%	78,044	1.13	5739

Sectors		Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
	Financials	8,565,938	19.36%	-0.13%	74,904	1.27	1980
	Information Technology	6,076,221	13.73%	1.65%	180,409	3.17	1746
	Consumer Discretionary	5,634,906	12.74%	0.77%	52,006	2.70	2045
	Industrials	5,079,556	11.48%	0.03%	40,879	2.36	2190
	Health Care	5,063,771	11.45%	3.31%	99,804	3.88	1088
	Consumer Staples	3,888,412	8.79%	0.13%	90,254	3.39	788
	Energy	3,223,248	7.29%	-5.62%	106,672	1.34	579
	Materials	2,570,098	5.81%	-0.68%	29,152	1.76	1153
	Telecommunication Services	1,468,463	3.32%	-2.17%	101,147	2.06	155
	Utilities	1,401,878	3.17%	0.22%	21,632	1.31	338
	REIT	1,268,099	2.87%	-1.00%	13,332	1.83	431
	Other	1,016	0.00%	-2.23%	796	2.53	3

Countries		Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
	United States	22,395,397	50.62%	1.42%	112,854	2.42	3650
	Japan	3,618,203	8.18%	1.19%	34,232	1.46	1828
	United Kingdom	3,117,508	7.05%	0.72%	68,610	1.96	419
	Canada	1,504,079	3.40%	-4.37%	33,123	1.92	439
	France	1,350,069	3.05%	-1.59%	54,906	1.74	208
	Switzerland	1,328,032	3.00%	1.22%	152,448	2.64	147
	Germany	1,325,373	3.00%	-2.17%	61,906	1.93	199
	China	1,193,749	2.70%	-2.15%	115,325	1.78	529
	Australia	1,101,829	2.49%	-2.57%	48,535	2.02	343
	Korea	720,229	1.63%	-4.83%	47,593	1.15	771
	Taiwan	671,708	1.52%	-0.76%	30,173	1.75	771
	Hong Kong	571,547	1.29%	0.36%	32,347	1.36	374
	Spain	500,690	1.13%	-3.40%	56,613	1.52	71
	Sweden	468,401	1.06%	-1.18%	24,985	2.68	152
	India	448,566	1.01%	2.73%	20,075	2.79	445
	Netherlands	413,996	0.94%	-0.08%	46,274	1.94	56
	Italy	365,320	0.83%	1.36%	31,357	1.21	120
	South Africa	364,235	0.82%	-7.60%	23,136	2.83	128
	Brazil	340,843	0.77%	-11.22%	34,798	1.46	145
	Singapore	268,997	0.61%	-4.51%	19,017	1.34	195
	Denmark	264,398	0.60%	-0.26%	71,703	3.71	54
	Mexico	215,632	0.49%	0.29%	24,235	2.63	71
	Belgium	196,998	0.45%	0.25%	103,440	2.39	59
	Malaysia	176,972	0.40%	-6.11%	10,113	1.85	237
	Finland	144,561	0.33%	-0.08%	14,156	2.26	69
	Russia	132,319	0.30%	-5.87%	38,780	0.62	26
	Norway	127,169	0.29%	-2.99%	24,199	1.45	66
	Indonesia	125,610	0.28%	2.05%	11,903	2.53	146
	Thailand	119,247	0.27%	-4.08%	10,114	2.20	195
	Israel	95,932	0.22%	-0.26%	27,205	1.68	93
	Poland	77,379	0.17%	-5.97%	7,246	1.42	79
	Philippines	76,442	0.17%	-1.99%	7,772	2.54	73
	Turkey	68,238	0.15%	-0.21%	6,715	1.55	100
	Chile	66,102	0.15%	-0.98%	9,260	1.68	45
	Ireland	65,435	0.15%	0.31%	13,977	2.35	13
	Austria	46,099	0.10%	-1.91%	6,009	1.16	33
	New Zealand	44,681	0.10%	-5.11%	2,389	1.91	59
	Colombia	38,127	0.09%	-11.66%	10,152	1.34	25
	Portugal	33,233	0.08%	-3.71%	9,200	1.72	16
	Greece	18,330	0.04%	-0.47%	2,602	0.71	30
	Peru	13,473	0.03%	-4.56%	9,642	1.89	4
	Hungary	10,494	0.02%	-5.85%	5,045	1.19	5
	Czech Republic	8,527	0.02%	-3.15%	10,344	1.52	6
	Egypt	7,434	0.02%	0.29%	5,990	7.23	2

In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. The material in this publication is provided solely as background information for registered investment advisors and institutional investors only and is not intended for public use.

Past performance is not indicative of future results. Information is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This publication is distributed for educational purposes and should not be considered investment advice, a recommendation, endorsement or an offer of any security for sale. Unauthorized copying, reproducing, duplicating, or transmitting of this material is prohibited. ©2015 by Dimensional Fund Advisors LP