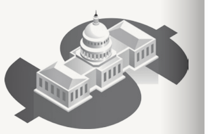
WHAT HAPPENED IN 2013?

This infographic covers our 2013 "Year In Review."

TIMELINE OF THE YEAR

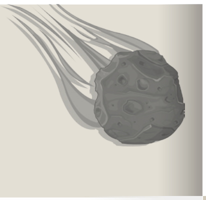
A brief look back at some of the political, economic, natural, and societal events that shaped the year 2013.



JANUARY

Fiscal Cliff Deal

French Military to Mali



FEBRUARY

Meteor Hits in Siberia

Pope Benedict Resigns

MARCH

Venezuelan President Hugo Chavez Dies

Pope Francis Elected

EU 10B€ Bailout of Cyprus

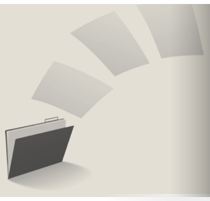
APRIL

Boston Marathon Bombing

Margaret Thatcher Dies

MAY

Moore, Oklahoma Tornado Kills 24



JUNE

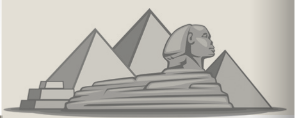
Edward Snowden Discloses NSA Documents

2013 Calendar

JULY

Morsi Deposed in Egypt

Croatia Becomes the 28th EU Member



AUGUST

Syrian Chemical Weapons Attack

SEPTEMBER

Al-Shabaab Militants Attack Mall in Nairobi

OCTOBER

U.S. Gov't Shutdown

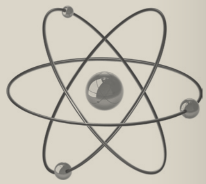
"Obamacare" ACA Open Enrollment Begins

NOVEMBER

Iran Agrees to U.N. Nuclear Inspections

JPMorgan To Pay $13B Fine

Twitter Goes Public



DECEMBER

Nelson Mandela Dies

Facebook Joins S&P 500

Detroit Enters Bankruptcy (Ch9) Protection

ECONOMIC THEMES

Tame Inflation

- The latest report – CPI up 1.5% annualized

Fed Monetary Policy Steady

- Unchanged for most of 2013
- Announced a modest reduction in bond buying to begin in January 2014

Unemployment

- December = 6.7%
- Added an average of 182K jobs/month

Eurozone Survives

- Signs of improvement as 4Q growth is estimated to increase nearly 0.5%

GDP Growth

- Forecasted annual growth rate for 2013 = 2%
- 3Q real GDP increased at an annual rate of 4.1%

U.S. Fiscal Policy

- Deficit decreasing faster than expected
- Revenues increased while spending decreased from the same time last year as of November 2013.

Housing

- Home prices were up over 11% during the past year
- Home supply levels near multi-decade lows

Oil: Domestic Production = Historical Milestone

- In October 2013, the U.S. produced more crude than it imported.
- Since February 1995, first-time production has exceeded imports.

U.S. Manufacturing Renaissance

- Competitive labor costs
- Low relative gas prices make U.S. a cost-competitive manufacturing location

Sources: Bloomberg, usinflationcalculator.com, Corelogic, Wells Fargo, FERC, Fidelity, tradingeconomics.com

This article is an excerpt from the SAVANTalk 4Q2013 newsletter created by Savant Capital Management.

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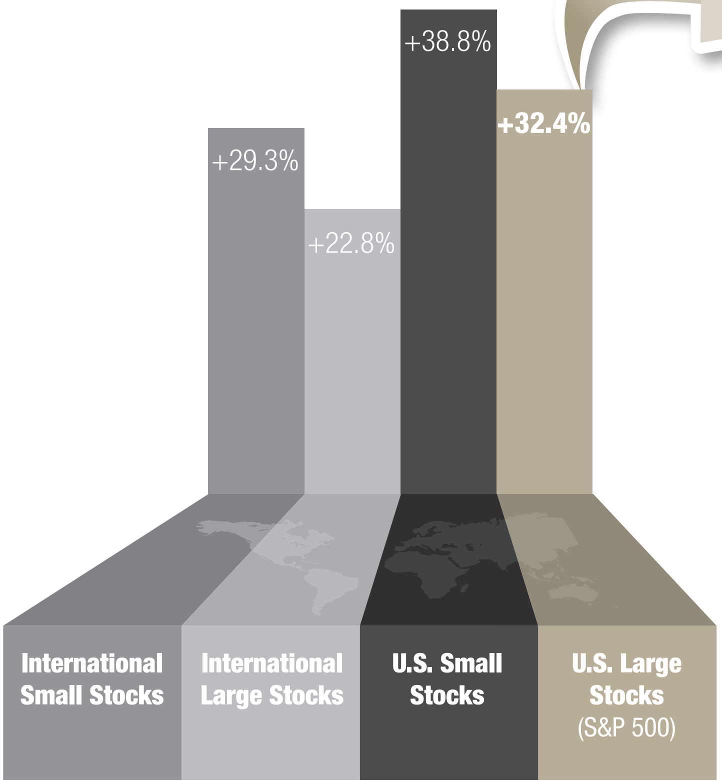
PERFORMANCE OF KEY ASSET CLASSES IN 2013



Emerging Mkts Stocks	-2.6 %	U.S. Inflation Bonds	-9.4 %
Commodities	-9.5 %	U.S. Bonds	-2.0 %
Global REITs	+2.8 %	International Bonds	+1.4 %

Source: Morningstar Direct

BEST YEAR +32.4% SINCE 1997!

S&P 500

Just How Great Were U.S. Large Stocks In 2013?

And Yet:
Valuations are reasonable

$\frac{P}{E} = 15.4$ &

12-mo. forward historical avg. (20-yr) = 16.2

Broader Gains:
Gains are less concentrated in just a few stocks

1999	2007	2013
+20.0% return	+3.5% return	+32.4% return
Top 10 stocks = 65% of the index return	Top 10 stocks = 116% of the index return	Top 10 stocks = 18% of the index return

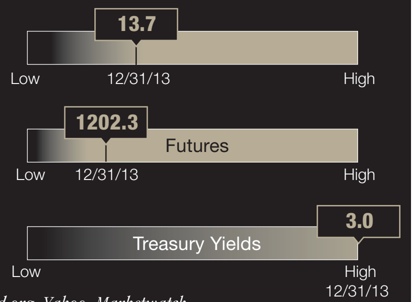
Sources: JPM, Factset, USA Today, Strategas, BTIG LLC

"FEAR" GAUGES

Volatility Index (VIX)
-10.0%

Gold
-27.3% (spot)

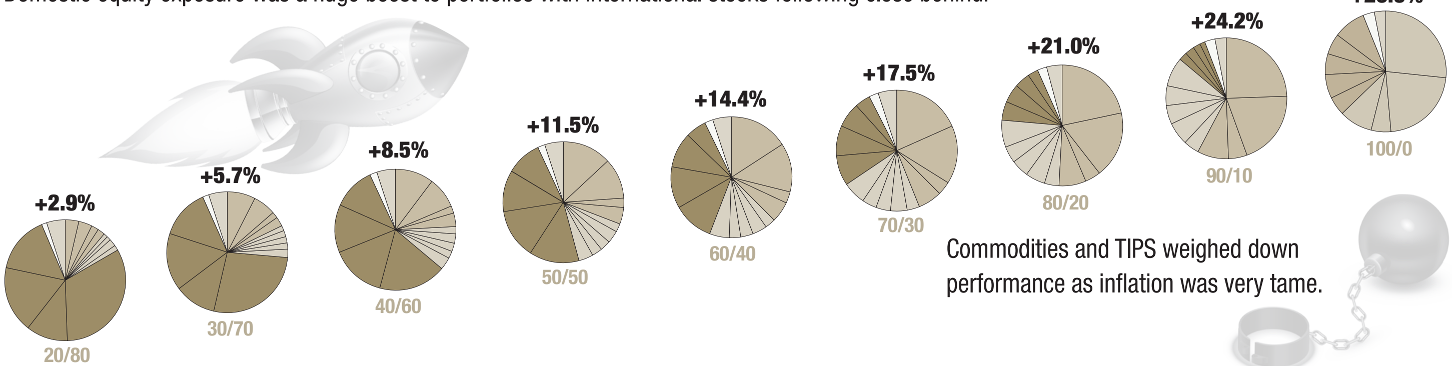
Treasury Bond Index
-6.0%



Sources: Morningstar Direct, gold.org, Yahoo, Marketwatch

2013 INDEX PORTFOLIO RETURNS

Domestic equity exposure was a huge boost to portfolios with international stocks following close behind.



Commodities and TIPS weighed down performance as inflation was very tame.

Source: Morningstar Direct. Index Portfolio returns are hypothetical and illustrate how diversified portfolios might have performed in 2013. The portfolios are composed of market indices. It is not possible to invest directly in an index. Returns have not been adjusted for any advisory or fund management fees. Refer to the back cover for more information.

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