VALIC

“Diversifying Your Portfolio for Today’s Economy“

Presented by: Robynne Parry
Director of Investments
Equity Markets – improving?
Returns by Style

<table>
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<tr>
<th>Style</th>
<th>4Q 2013</th>
<th>2013</th>
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<tbody>
<tr>
<td></td>
<td>Value</td>
<td>Blend</td>
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<tr>
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<td>10.0%</td>
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<tr>
<td>Mid</td>
<td>8.6%</td>
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<tr>
<td>Small</td>
<td>9.3%</td>
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<table>
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<tr>
<th>Style</th>
<th>Since Market Peak (October 2007)</th>
<th>Since Market Low (March 2009)</th>
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<tbody>
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<td>25.3%</td>
<td>35.5%</td>
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<td>Mid</td>
<td>46.8%</td>
<td>50.2%</td>
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<tr>
<td>Small</td>
<td>42.1%</td>
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Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management.
## Returns by Sector

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<td>16.2%</td>
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<td>Russell Growth Weight</td>
<td>5.4%</td>
<td>27.1%</td>
<td>12.2%</td>
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<td>4.4%</td>
<td>19.9%</td>
<td>11.9%</td>
<td>2.0%</td>
<td>0.2%</td>
<td>4.5%</td>
<td>100.0%</td>
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<tr>
<td>Russell Value Weight</td>
<td>29.0%</td>
<td>8.8%</td>
<td>12.8%</td>
<td>10.5%</td>
<td>15.0%</td>
<td>6.8%</td>
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<td>10.3</td>
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<td>10.1</td>
<td>13.5</td>
<td>8.4</td>
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<td>8.7</td>
<td>5.5</td>
<td>2.8</td>
<td>10.7</td>
<td>10.5</td>
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<td>2013</td>
<td>35.6</td>
<td>28.4</td>
<td>41.5</td>
<td>40.7</td>
<td>25.1</td>
<td>43.1</td>
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<td>11.5</td>
<td>13.2</td>
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<td>-30.2</td>
<td>48.7</td>
<td>74.5</td>
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<td>90.7</td>
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<td>280.8</td>
<td>211.6</td>
<td>181.3</td>
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<td>356.4</td>
<td>166.7</td>
<td>127.1</td>
<td>108.9</td>
<td>197.4</td>
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<td>Beta to S&amp;P 500</td>
<td>1.44</td>
<td>1.12</td>
<td>0.70</td>
<td>1.20</td>
<td>1.00</td>
<td>1.11</td>
<td>0.56</td>
<td>0.85</td>
<td>0.50</td>
<td>1.28</td>
<td>1.00</td>
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<td>Correl to Treas. Yields</td>
<td>0.42</td>
<td>0.30</td>
<td>0.15</td>
<td>0.30</td>
<td>0.32</td>
<td>0.21</td>
<td>0.15</td>
<td>0.46</td>
<td>0.34</td>
<td>0.16</td>
<td>0.26</td>
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<td>Forward P/E Ratio</td>
<td>12.9x</td>
<td>15.5x</td>
<td>16.8x</td>
<td>16.8x</td>
<td>13.1x</td>
<td>18.5x</td>
<td>17.2x</td>
<td>13.7x</td>
<td>15.0x</td>
<td>16.4x</td>
<td>15.4x</td>
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<td>15-yr avg.</td>
<td>12.6x</td>
<td>22.7x</td>
<td>17.5x</td>
<td>16.7x</td>
<td>14.1x</td>
<td>18.3x</td>
<td>17.5x</td>
<td>13.6x</td>
<td>16.0x</td>
<td>16.2x</td>
<td>16.2x</td>
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<td>Trailing P/E Ratio</td>
<td>15.6x</td>
<td>18.2x</td>
<td>22.3x</td>
<td>20.7x</td>
<td>14.6x</td>
<td>21.9x</td>
<td>18.1x</td>
<td>36.1x</td>
<td>19.2x</td>
<td>20.6x</td>
<td>18.7x</td>
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<tr>
<td>20-yr avg.</td>
<td>16.0x</td>
<td>26.2x</td>
<td>24.4x</td>
<td>20.4x</td>
<td>17.7x</td>
<td>19.1x</td>
<td>21.1x</td>
<td>20.3x</td>
<td>14.6x</td>
<td>19.0x</td>
<td>19.4x</td>
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<tr>
<td>Dividend Yield</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>1.4%</td>
<td>2.7%</td>
<td>4.7%</td>
<td>4.0%</td>
<td>2.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td>20-yr avg.</td>
<td>2.1%</td>
<td>0.6%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>4.1%</td>
<td>4.4%</td>
<td>2.1%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Source: Standard & Poor's, Russell Investment Group, FactSet, J.P. Morgan Asset Management.
S&P 500 at Inflection Points

**Table:**

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<tr>
<td>Index level</td>
<td>1,527</td>
<td>1,565</td>
<td>1,848</td>
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<tr>
<td>P/E ratio (fwd.)</td>
<td>25.6x</td>
<td>15.2x</td>
<td>15.4x</td>
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<tr>
<td>Dividend yield</td>
<td>1.1%</td>
<td>1.8%</td>
<td>1.9%</td>
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<tr>
<td>10-yr. Treasury</td>
<td>6.2%</td>
<td>4.7%</td>
<td>3.0%</td>
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</tbody>
</table>

**Graph:**

- **Mar. 24, 2000:** P/E (fwd.) = 25.6x
- **Oct. 9, 2002:** P/E (fwd.) = 14.1x
- **Mar. 9, 2009:** P/E (fwd.) = 10.3x
- **Dec. 9, 2007:** P/E (fwd.) = 15.2x
- **Dec. 31, 2013:** P/E (fwd.) = 15.4x

Source: Standard & Poor’s, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Interest Rates & Equities

Correlations Between Weekly Stock Returns and Interest Rate Movements

- When yields are below 5%, rising rates are generally associated with rising stock prices.
- Positive relationship between yield movements and stock returns.
- Negative relationship between yield movements and stock returns.

Large Cap Stocks – Inflection Points

Fixed Income – the Search for Yield
### Fixed Income Sectors

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<tbody>
<tr>
<td>2004</td>
<td>11.9%</td>
<td>12.3%</td>
<td>High Yield</td>
<td>11.8%</td>
<td>11.6%</td>
<td>High Yield</td>
<td>13.7%</td>
<td>High Yield</td>
<td>58.2%</td>
<td>High Yield</td>
<td>13.6%</td>
<td>High Yield</td>
<td>17.9%</td>
<td>128.6%</td>
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<td>2005</td>
<td>High Yield</td>
<td>Asset Alloc.</td>
<td>11.1%</td>
<td>3.5%</td>
<td>EMD</td>
<td>High Yield</td>
<td>10.0%</td>
<td>EMD</td>
<td>High Yield</td>
<td>12.8%</td>
<td>Commercial</td>
<td>12.3%</td>
<td>Commercial</td>
<td>15.8%</td>
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<tr>
<td>2006</td>
<td>TIPS</td>
<td>TIPS</td>
<td>High Yield</td>
<td>5.7%</td>
<td>High Yield</td>
<td>8.3%</td>
<td>MBS</td>
<td>High Yield</td>
<td>34.2%</td>
<td>Commercial</td>
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<td>Commercial</td>
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<td>77.3%</td>
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<td>2007</td>
<td>Asset Alloc.</td>
<td>Treas.</td>
<td>2.8%</td>
<td>6.2%</td>
<td>MBS</td>
<td>Asset Alloc.</td>
<td>5.1%</td>
<td>Commercial</td>
<td>11.5%</td>
<td>Asset Alloc.</td>
<td>7.8%</td>
<td>Asset Alloc.</td>
<td>7.7%</td>
<td>60.1%</td>
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<tr>
<td>2008</td>
<td>Corp.</td>
<td>Muni</td>
<td>TIPS</td>
<td>5.4%</td>
<td>Muni</td>
<td>Asset Alloc.</td>
<td>4.7%</td>
<td>TIPS</td>
<td>11.4%</td>
<td>Barclays Agg</td>
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<td>TIPS</td>
<td>7.0%</td>
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<td>2009</td>
<td>MBS</td>
<td>High Yield</td>
<td>Barclays Agg</td>
<td>4.7%</td>
<td>High Yield</td>
<td>5.2%</td>
<td>EMD</td>
<td>Barclays Agg</td>
<td>9.9%</td>
<td>TIPS</td>
<td>6.3%</td>
<td>Barclays Agg</td>
<td>7.8%</td>
<td>Muni</td>
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<td>2010</td>
<td>Barclays Agg</td>
<td>MBS</td>
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<td>4.3%</td>
<td>Commercial</td>
<td>Commercial</td>
<td>4.3%</td>
<td>Barclays Agg</td>
<td>5.5%</td>
<td>Commercial</td>
<td>7.0%</td>
<td>MBS</td>
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<td>2011</td>
<td>Muni</td>
<td>Barclays Agg</td>
<td>Commercial</td>
<td>4.1%</td>
<td>Commercial</td>
<td>3.1%</td>
<td>Muni</td>
<td>Barclays Agg</td>
<td>5.9%</td>
<td>Commercial</td>
<td>5.4%</td>
<td>Commercial</td>
<td>6.2%</td>
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<td>High Yield</td>
<td>1.9%</td>
<td>High Yield</td>
<td>14.7%</td>
<td>High Yield</td>
<td>5.4%</td>
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<td>Muni</td>
<td>Barclays Agg</td>
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<td>3.1%</td>
<td>Muni</td>
<td>Barclays Agg</td>
<td>5.9%</td>
<td>Commercial</td>
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<td>Commercial</td>
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<td>4Q13</td>
<td>Treas.</td>
<td>TIPS</td>
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<td>-3.6%</td>
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<td>Treas.</td>
<td>Muni</td>
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<td>5.0%</td>
<td>Treas.</td>
<td>4.0%</td>
<td>Muni</td>
<td>High Yield</td>
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Source: Barclays Capital, FactSet, J.P. Morgan Asset Management.
Interest Rates

Nominal and Real 10-year Treasury Yields

- Nominal 10-year Treasury Yield
- Real 10-year Treasury Yield

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<tr>
<th>Year</th>
<th>Nominal Yields</th>
<th>Real Yields</th>
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<tr>
<td>Average</td>
<td>6.30%</td>
<td>2.53%</td>
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<tr>
<td>12/31/13</td>
<td>3.04%</td>
<td>1.32%</td>
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Rising Rate:
- Corp. Bonds: 3.0%
- S&P 500: 9.6%
- Ann. Inflation: 6.0%
- Ann. Real Return: -2.0%

Falling Rate:
- Corp. Bonds: 10.1%
- S&P 500: 11.0%
- Ann. Inflation: 3.1%
- Ann. Real Return: 6.8%


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<tbody>
<tr>
<td>2-Year</td>
<td>77</td>
<td>0.67</td>
<td>2 years</td>
<td>0.38%</td>
<td>0.25%</td>
<td>-0.91%</td>
<td>-0.30%</td>
</tr>
<tr>
<td>5-Year</td>
<td>60</td>
<td>0.91</td>
<td>5</td>
<td>1.75%</td>
<td>0.72%</td>
<td>-2.44%</td>
<td>-2.47%</td>
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<tr>
<td>10-Year</td>
<td>20</td>
<td>1.00</td>
<td>10</td>
<td>3.04%</td>
<td>1.78%</td>
<td>-2.44%</td>
<td>-7.81%</td>
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<tr>
<td>30-Year</td>
<td>18</td>
<td>0.92</td>
<td>30</td>
<td>3.96%</td>
<td>2.95%</td>
<td>-3.56%</td>
<td>-15.03%</td>
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</table>
Global Markets – Finding Opportunities
Global Equity Markets: Returns to Prior 2007 Peak

Returns to Reach 2007 Peak Price
Total return, local currency, assumes average dividend from '00-'12

- Italy
- Russia
- Spain
- China
- France
- Brazil
- Japan
- Europe ex-U.K.
- Pacific ex-Japan
- EAFE
- Emerging Markets
- Germany
- United Kingdom
- India
- U.S.

MSCI EAFE Index: Return Needed to Reach 2007 Peak
Analysis as of Dec. 31, 2013, implied average annualized total return

1 Yr: 29.6%
2 Yrs: 15.5%
3 Yrs: 11.1%
4 Yrs: 9.0%
5 Yrs: 7.8%

MSCI EME Index: Return Needed to Reach 2007 Peak
Analysis as of Dec. 31, 2013, implied average annualized total return

1 Yr: 18.8%
2 Yrs: 10.3%
3 Yrs: 7.6%
4 Yrs: 6.3%
5 Yrs: 5.5%

Source: Standard & Poor's, MSCI, IMF, FactSet, J.P. Morgan Asset Management.
Global Economic Growth

Emerging Market Country Real GDP Growth
Year-over-year % chg. – forecasts from JPMSI

Developed Market Country Real GDP Growth
Year-over-year % chg. – forecasts from JPMSI

Europe – Inflation & Unemployment

Unemployment Rate - Quarterly

Europe

U.S.

Unemployment Rate - Quarterly

Europe

U.S.

Europe Inflation

Year-over-year % change

Avg. Since 1999

Nov. 2013

Headline CPI 2.1% 0.9%

Core CPI 1.7% 1.1%

The Economy – Where are we?
U.S. Cyclical Sectors

Light Vehicle Sales
Millions, seasonally adjusted annual rate

- Nov. 2013: 16.3
- Average: 15.2

Manufacturing and Trade Inventories
Days of sales, seasonally adjusted

- Oct. 2013: 39.2

Housing Starts
Thousands, seasonally adjusted annual rate

- Average: 1,357
- Nov. 2013: 1,091

Real Capital Goods Orders
Non-defense capital goods orders ex. aircraft, $ bn, seasonally adjusted

- Nov. 2013: 60.5
- Average: 56.2

Source: (Top left) BEA, FactSet, J.P. Morgan Asset Management. (Top right) Census Bureau, FactSet, J.P. Morgan Asset Management. (Bottom left) Census Bureau.
After the Housing Bubble
Employment.....businesses are cautiously hiring
Global Energy Supply

**Middle East Energy Production & Chokepoints**
Percent of global liquid fuel production, 2011

- Suez Canal: 2.2%
- Syria: 0.5%
- Kuwait: 3.1%
- Libya: 0.6%
- Egypt: 0.8%
- Saudi Arabia: 12.8%
- Sudan: 0.5%
- Bab el-Mandeb: 3.4%
- Strait of Hormuz: 17.0%
- UAE: 3.8%

**U.S. Natural Gas Production**
Trillions of cubic meters, USD

- EIA forecast
- Shale Gas

**Natural Gas Prices by Country**
USD per mmBTU*

- United States: $4.03
- United Kingdom: $10.11
- China: $13.70
- Japan: $14.10

Source: EIA, J.P. Morgan Asset Management
What it all means
the Case for Asset Allocation
Consumer Confidence

Consumer Sentiment Index – University of Michigan

Impact on Consumer Sentiment from a...:
- 10% y-o-y rise in gasoline prices: -1.0 points
- 10% y-o-y rise in home prices: +1.8
- 10% y-o-y rise in the S&P 500: +2.9
- 1% y-o-y rise in the unemployment rate: -5.3

Source: University of Michigan, FactSet, J.P. Morgan Asset Management.
### Asset Class Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>REITs</th>
<th>MSCI EAFE</th>
<th>Russell 2000</th>
<th>Barclays AGG</th>
<th>S&amp;P 500</th>
<th>Cash</th>
<th>MSCI EMERGING MARKETS</th>
<th>Market Neutral</th>
<th>Asset Alloc. 12.5%</th>
<th>Asset Alloc. 8.3%</th>
<th>Asset Alloc. 7.4%</th>
<th>Russell 2000</th>
<th>Asset Alloc. 24.0%</th>
<th>Asset Alloc. 22.2%</th>
<th>Asset Alloc. 12.5%</th>
<th>Asset Alloc. 0.6%</th>
<th>Asset Alloc. 11.3%</th>
<th>REITs</th>
<th>MSCI EAFE</th>
<th>Russell 2000</th>
<th>Barclays AGG</th>
<th>S&amp;P 500</th>
<th>Cash</th>
<th>MSCI EMERGING MARKETS</th>
<th>Market Neutral</th>
<th>Asset Alloc. 100.1%</th>
<th>Asset Alloc. 7.2%</th>
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</thead>
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<tr>
<td>2004</td>
<td>31.6%</td>
<td>34.5%</td>
<td>32.6%</td>
<td>1.8%</td>
<td>1.1%</td>
<td>28.0%</td>
<td>35.6%</td>
<td>15.2%</td>
<td>7.0%</td>
<td>-35.6%</td>
<td>12.5%</td>
<td>-33.9%</td>
<td>27.2%</td>
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Source: Russell, MSCI, Dow Jones, Standard & Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management.
Mutual Fund Flows

### Fund Flows

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<td>Domestic Equity</td>
<td>5,592</td>
<td>(156)</td>
<td>(132)</td>
<td>(81)</td>
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<td>World Equity</td>
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<td>Taxable Bond</td>
<td>2,824</td>
<td>(10)</td>
<td>254</td>
<td>137</td>
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<td>125</td>
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<td>(36)</td>
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<td>Tax-exempt Bond</td>
<td>510</td>
<td>(48)</td>
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<td>Hybrid</td>
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<td>73</td>
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<td>8</td>
<td>9</td>
<td>(36)</td>
<td>(14)</td>
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</table>

### Cumulative Flows Into Stock & Bond Funds

- **Nov '13:** $1.346 billion into bond funds and fixed income ETFs since '07
- **Nov. '13:** $498 billion into stock funds and equity ETFs since '07

### Difference in Flows Into Stock and Bond Funds

- Equity flows exceeded bond flows by $41 billion in Nov. 2013

Stock, Bond and Blended Returns

Range of Stock, Bond and Blended Total Returns
Annual total returns, 1950 – 2013

<table>
<thead>
<tr>
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<th>Annual Avg. Total Return</th>
<th>Growth of $100,000 over 20 years</th>
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<td>Stocks</td>
<td>11.1%</td>
<td>$827,444</td>
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<td>Bonds</td>
<td>6.1%</td>
<td>$327,240</td>
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<tr>
<td>50/50 Portfolio</td>
<td>9.0%</td>
<td>$564,491</td>
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Consumer Confidence

Maximizing the Power of Diversification (1994 – 2012)

Traditional Portfolio

- S&P 500: 30%
- MSCI EAFE: 55%
- Barclays Agg.: 15%

Return: 7.43%
Standard Deviation: 10.80%

More Diversified Portfolio

- Equity Mkt. Neutral: 26%
- Commodities: 8%
- REIT: 8%
- I/BES 500: 8%
- Russell 2000: 8%
- MSCI EAFE: 8%
- MSCI EM: 5%
- Barclays Agg.: 22%

Return: 7.72%
Standard Deviation: 9.87%

20-year Annualized Returns by Asset Class (1993 – 2012)

- REITs: 11.2%
- Gold: 8.4%
- S&P 500: 8.2%
- Oil: 8.1%
- EAFE: 6.5%
- Bonds: 6.3%
- Homes: 2.7%
- Inflation: 2.5%
- Average Investor: 2.3%

Cash Accounts

Annual Income Generated by $100,000 Investment in a 6-month CD

2006: $5,240

2013*: $270

Cash as a % of Total Household Financial Assets

Wrapping it all up....
What does this all mean.....

**Growth**
U.S. economic growth remains modest and accelerating as fiscal drag lessens. Growth could prove faster in 2014, as pent-up demand in the cyclical sectors, particularly autos and housing, continues its current trajectory while cuts in government spending slow. Furthermore, a steady improvement in sentiment should be supportive of growth, and although a number of headwinds remain, we expect the economy to continue expanding at a faster pace in the first half of 2014.

**Jobs**
The unemployment rate fell from 7.2% to 6.7% in 4Q13 through employment gains and falling labor force participation. The steady improvement in the 3Q13 pace of private sector job creation seemed to accelerate in 4Q13, with average private payrolls increasing from 158K per month to 177K per month.

**Profits**
Although margins have reached record peaks, this does not necessarily mean that earnings growth is coming to an end. S&P 500 operating earnings per share hit consecutive record setting levels in 2Q13 and 3Q13, and while it is true that earnings will be much more dependent on revenues than margins going forward, company balance sheets and fundamentals remain quite strong. The operating flexibility of corporations has been and will remain important as they seek the fastest growing markets to sell into.

**Inflation**
Headline inflation remains below 2% year-over-year, which coupled with continued easing in the core measures (ex-food and energy), is reflective of a slow growth environment. Inflation should remain subdued in the coming months, as there is still slack in the labor market, making a significant rise in wages unlikely.

**Rates**
The FOMC announced they would taper asset purchases starting in January back to $75bn per month. However, the FOMC target levels of 6.5% unemployment and 2.5% inflation rate, still appear to be what is necessary to see short-term interest rates move. Higher interest rates could impact certain parts of the economy but are unlikely to move high enough to derail the recovery in housing or the expansion overall.

**Risks**
1. An overly easy Fed may pose a longer-term threat to bond investors.
2. Higher oil prices due to turmoil in the Middle East.
3. Financial turmoil caused by an ongoing European sovereign debt crisis.
4. Credit conditions for individuals and small businesses remain challenging.
5. Political stalemate in Washington could disrupt financial markets in the short run.

**Investment Opportunities**
1. Stocks continue to look compelling relative to fixed income.
2. High yield bonds look cheaper than Treasuries, but a diversified approach to fixed income seems most appropriate.
3. Residential real estate continues to look attractive as a long-term investment.

Source: Standard & Poor’s, FRB, BLS, BEA, J.P. Morgan Asset Management.
Reasons for Optimism

- Housing comeback
- Energy independence
- Emerging Market consumer
Reasons for Caution

- Washington

- Global conflict brewing?

- Europe unresolved

- Inflation?
Asset Allocation
What is Asset Allocation

- Simply put it is diversifying your portfolio of investments among the various asset classes that we have just discussed in an effort to reduce investment risk.

- The actual percentage allocated to stocks, bonds, and short-term assets will change—depending on your age and your risk tolerance levels.
  - 50% stock, 30% bonds, 20% cash assets (for the average).

- Why bother: the point is to attempt to lower your investment risk by reducing your overall portfolio’s volatility.

- This means that you are taking steps to help with offsetting the loss in one investment type with gains from another.
What is Asset Allocation

- All of the previous slides were meant to illustrate how volatile our markets can be from one year to the next – which illustrates the need for asset allocation.

- Favorite quote… “As investors we tend to act the opposite of the prudent shopper at the discount rack!”

- By investing (or diversifying) across asset classes you aren’t changing last years winners.
What is Asset Allocation

- The most important decision you will make – is first – will you invest in your future

- Then HOW you invest becomes the utmost importance

- Studies show that asset allocation determines about 90% of the return variation between portfolios
What is Asset Allocation

- What to think about:
  - Investment objective (how many years until you retire)
  - Time horizon for a goal (e.g., life expectancy for retirement)
  - Amount of money you have to invest
  - Your risk tolerance and experience
  - Your age and net worth
What is Asset Allocation

**Important Reminders:**

- The overall risk of your portfolio will decrease with the increase in asset class exposure.

- Patience is rewarded as the best results are achieved over time

- Not only must you diversify across asset classes but diversification within asset classes is importance
  - Stock: different industry sectors
  - Bonds: different types and maturities
What is Asset Allocation

▪ **Moving Forward**
  – The best course of action is to leverage the tools at your disposal.

  • Meet with your investment advisor. They can help you with all of the necessary steps to come up with a well diversified portfolio. They will meet with you at different points to make sure you are on track with your current stage in life.

  • Leverage the tools at your disposal. For example, Valic has Guided Portfolio Services which takes all the guesswork out of your hands and does the allocation for you.

  • Or, you can do it yourself through the online tools your advisor makes available to you. In this case.....might I suggest some Target Date Funds!
Additional Sources:

Asset Allocation:
-by Barbara O’Neill, Ph.D., CFP, Rutgers Cooperative Extension
Adapted by Jean Lown, Ph.D., Family, Consumer & Human Development, USU

Market Updates:
JP Morgan Advisor Reviews