

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
<b>US Equity: All Cap</b>									
Russell 3000 Index	0.12	5.43	2.10	20.78	13.54	19.54	6.03	8.10	19.55
Dow Jones US Total Stock Market Index	0.08	5.38	2.08	20.65	13.53	19.63	6.19	8.27	19.34
<b>US Equity: Large Cap</b>									
Russell 1000 Index	0.47	5.91	2.53	20.81	13.80	19.52	6.01	8.05	19.81
Russell 1000 Value Index	0.95	7.83	4.00	20.90	14.16	19.52	4.38	7.95	18.92
Russell 1000 Growth Index	0.00	4.09	1.12	20.66	13.37	19.47	7.52	7.99	20.73
S&P 500	0.74	6.23	2.56	20.44	13.83	19.14	5.76	7.67	19.29
Dow Jones Industrials Average	0.87	6.22	0.72	14.44	11.68	18.21	6.23	7.64	13.35
<b>US Equity: Mid Cap</b>									
Russell Midcap Index	-0.57	4.98	2.93	21.25	13.05	21.87	7.05	10.40	20.15
Russell Midcap Value Index	0.41	7.47	5.66	22.10	14.41	22.61	6.44	10.76	21.46
Russell Midcap Growth Index	-1.47	2.78	0.55	20.62	11.63	21.10	7.35	9.63	18.99
NASDAQ Composite Index	-1.96	0.85	-0.84	25.64	14.24	20.54	8.44	9.00	22.52
<b>US Equity: SMID Cap</b>									
Russell 2500 Index	-2.31	2.27	-0.06	20.78	12.00	21.22	7.08	9.71	18.45
Russell 2500 Value Index	-1.15	5.13	2.33	20.03	12.57	20.89	5.97	9.47	18.53
Russell 2500 Growth Index	-3.53	-0.65	-2.52	21.77	11.30	21.51	7.98	9.72	18.38
<b>US Equity: Small Cap</b>									
Russell 2000 Index	-3.88	-0.04	-2.80	20.50	10.74	19.84	6.21	8.67	16.46
Russell 2000 Value Index	-2.57	3.15	-0.84	19.61	11.16	19.13	4.90	8.37	16.61
Russell 2000 Growth Index	-5.13	-3.00	-4.67	21.46	10.33	20.50	7.42	8.85	16.32
Russell Microcap	-5.86	-2.48	-3.02	25.50	12.27	20.71	4.53	6.58	19.35

Returns for periods greater than one year are annualized.

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
<b>International Equity: Unrestrained, All Cap</b>									
MSCI World (Net)	1.02	6.24	2.30	16.62	9.08	16.03	3.17	7.17	19.52
MSCI World ex-US (Net)	1.58	6.64	2.34	13.14	4.96	13.45	1.05	7.16	20.24
MSCI AC World Index (Net)	0.95	6.30	2.05	14.40	7.45	15.42	3.04	7.33	18.16
MSCI AC World ex USA (Net)	1.32	6.68	1.84	9.76	2.96	12.90	1.24	7.61	17.45
MSCI AC World ex USA IMI (Net)	1.13	6.51	2.02	10.16	3.06	13.41	1.45	7.88	17.94
S&P Developed Ex-US BMI	1.36	6.50	2.60	13.90	5.37	14.68	1.84	8.12	20.98
S&P Developed Ex-US SmallCap	0.14	5.51	3.87	18.80	6.44	17.77	2.41	9.71	25.85
<b>International Equity: Developed Market, Large Cap</b>									
MSCI EAFE Index	1.53	6.59	2.31	13.80	6.15	14.09	1.35	7.41	20.75
MSCI EAFE Index (Net)	1.45	6.40	2.12	13.35	5.66	13.58	0.87	6.93	20.44
MSCI EAFE Value Index (Net)	2.18	7.25	3.42	15.62	5.90	12.96	0.00	6.86	23.77
MSCI EAFE Growth Index (Net)	0.72	5.56	0.82	11.08	5.37	14.13	1.68	6.92	17.16
S&P EPAC BMI	1.20	6.21	2.35	14.08	6.06	14.76	1.69	7.91	21.12
S&P EPAC LargeMidCap	1.47	6.43	2.11	13.13	5.78	14.23	1.68	7.56	20.18
S&P EPAC LargeMidCap Value	1.44	6.21	2.53	15.45	6.65	14.50	1.64	8.08	22.36
S&P EPAC LargeMidCap Growth	1.51	6.66	1.68	10.77	4.88	13.93	1.71	7.01	17.97
<b>International Equity: Developed Market, Small Cap</b>									
MSCI EAFE Small Cap (Net)	-0.81	4.12	2.52	18.02	7.25	18.09	2.13	8.86	25.43
S&P EPAC SmallCap	-0.16	5.09	3.64	19.29	7.55	17.63	2.37	9.66	26.20
S&P EPAC SmallCap Value	0.21	5.84	4.84	22.56	8.20	18.05	2.68	10.38	29.84
S&P EPAC SmallCap Growth	-0.56	4.31	2.40	15.98	6.85	17.16	2.04	8.92	22.51

Returns for periods greater than one year are annualized.

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
<b>International Equity: Emerging Market</b>									
MSCI Emerging Markets (Net)	0.33	6.84	-0.10	-1.84	-3.74	11.08	2.77	11.09	7.60
S&P Emerging BMI	-0.05	6.56	-0.22	-2.54	-3.60	11.65	3.36	11.72	6.60
S&P Emerging LargeMidCap	0.10	6.78	-0.31	-2.55	-3.79	10.81	3.33	11.52	6.59
S&P Emerging SmallCap	-0.81	5.46	0.29	-2.31	-2.51	16.15	4.66	13.22	6.89
<b>International Equity: Developed Market, Country Specific</b>									
MSCI Australia	1.87	14.13	7.94	-1.37	3.60	17.87	4.86	12.77	19.89
MSCI Austria	0.45	0.18	-2.30	9.95	-5.87	7.57	-11.37	1.82	20.26
MSCI Belgium	2.29	11.49	4.74	21.73	12.93	20.27	-2.72	6.71	28.69
MSCI Canada	2.96	9.21	4.77	11.91	-0.45	13.28	4.26	11.28	19.00
MSCI Denmark	0.67	13.51	17.27	35.95	13.20	22.90	7.79	15.66	47.10
MSCI Finland	2.89	11.67	3.16	39.32	3.79	9.02	-2.00	6.71	46.12
MSCI France	2.95	11.50	5.99	26.81	5.34	13.58	0.80	7.86	29.99
MSCI Germany	1.02	5.91	0.75	27.63	6.69	16.35	3.50	10.58	28.66
MSCI Greece	-9.30	7.31	7.13	43.30	-16.28	-16.32	-21.54	-8.23	57.63
MSCI Hong Kong	2.61	5.05	-0.84	3.75	5.15	15.03	6.64	10.89	11.59
MSCI Ireland	0.86	11.88	15.21	46.41	17.84	12.16	-11.98	-2.09	50.01
MSCI Italy	1.62	15.84	16.44	39.85	0.33	7.69	-5.23	3.19	54.44
MSCI Japan	-2.58	-4.21	-7.91	-3.48	4.52	7.96	-1.53	2.62	0.55
MSCI Netherlands	-1.50	5.67	-0.43	23.52	7.04	16.81	1.37	8.81	24.26
MSCI New Zealand	4.36	19.83	21.74	15.76	18.76	24.04	5.91	10.17	37.43
MSCI Norway	4.95	14.60	7.24	13.58	4.09	18.44	1.90	13.19	23.98
MSCI Portugal	1.38	14.12	11.24	13.00	-3.31	4.94	-5.22	2.86	24.82
MSCI Singapore	3.97	10.25	3.04	-1.64	2.39	17.52	5.00	12.32	8.61
MSCI Spain	2.97	10.09	7.92	36.46	2.62	9.83	1.00	8.81	51.43
MSCI Sweden	0.68	7.97	3.70	16.17	5.76	21.08	4.43	12.50	25.65

Returns for periods greater than one year are annualized.

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
MSCI Switzerland	1.82	9.18	7.04	16.86	11.66	19.43	5.97	10.87	22.21
MSCI United Kingdom	4.53	8.33	3.68	18.46	8.17	16.88	1.92	7.39	24.79
<b>International Equity: Emerging Market, Country Specific</b>									
MSCI Argentina	2.14	42.01	8.14	66.75	-7.27	17.06	-1.91	12.06	78.76
MSCI Brazil	3.91	19.52	6.88	-10.97	-11.45	5.04	2.78	17.53	9.55
MSCI Chile	1.54	13.37	-0.67	-22.90	-12.43	8.38	2.94	12.12	-12.61
MSCI China	-2.28	-1.41	-8.01	-0.95	-2.72	7.83	4.08	13.55	7.19
MSCI Colombia	2.89	23.64	8.17	-5.17	1.64	22.24	14.30	24.27	5.22
MSCI Czech Republic	2.71	13.83	10.49	17.64	-8.39	4.71	-0.54	13.42	26.45
MSCI Egypt	7.97	11.20	17.89	43.47	11.68	7.52	1.35	19.98	58.45
MSCI Hungary	-0.45	-4.97	-9.12	-15.68	-19.65	4.33	-10.36	2.40	-19.00
MSCI India	-1.11	11.19	6.97	1.32	-4.64	11.14	1.74	12.05	11.83
MSCI Indonesia	1.37	17.87	22.89	-18.36	-1.25	19.70	11.02	19.56	-10.88
MSCI Israel	-1.89	11.98	16.46	23.61	-1.43	5.96	3.07	6.69	26.96
MSCI Jordan	1.72	-1.19	13.45	6.49	-1.02	-3.88	-6.28	2.69	15.81
MSCI Korea	1.68	5.44	-0.32	9.93	-0.98	14.95	4.13	11.07	19.16
MSCI Malaysia	1.21	6.75	0.79	4.59	5.33	18.11	8.41	12.89	3.07
MSCI Mexico	0.31	1.97	-4.67	-8.08	1.91	17.05	3.65	14.56	1.39
MSCI Morocco	0.30	6.95	5.95	2.33	-9.42	-2.72	-2.46	9.28	9.35
MSCI Pakistan	6.38	12.60	14.01	41.67	20.56	24.67	3.32	11.26	29.44
MSCI Peru	6.97	11.31	11.64	-8.80	-3.35	12.56	6.73	19.45	10.77
MSCI Philippines	4.15	14.63	14.90	-7.73	17.36	27.10	12.63	19.75	3.58
MSCI Poland	-0.40	9.34	3.03	19.50	-3.52	15.13	-1.88	10.61	26.21
MSCI Russia	-6.41	-10.90	-19.93	-14.40	-13.77	7.26	-6.44	4.66	-8.65
MSCI South Africa	-0.24	16.31	4.62	8.38	-0.92	14.70	4.35	13.97	16.70
MSCI Taiwan	1.19	5.79	2.30	8.17	1.10	12.92	5.22	6.69	10.77
MSCI Thailand	4.23	14.38	12.03	-15.61	4.35	25.36	13.46	13.95	-4.79

Returns for periods greater than one year are annualized.

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
MSCI Turkey	7.51	29.94	12.70	-25.04	-5.46	13.47	2.17	12.01	-9.72
<b>US Fixed Income</b>									
Barclays Aggregate	0.84	1.21	2.70	-0.26	3.60	4.88	5.01	4.83	3.15
Barclays Intermediate Aggregate	0.65	0.72	1.86	0.06	2.87	4.24	4.65	4.49	2.49
Barclays US Treasury	0.55	0.54	1.90	-1.59	3.20	3.19	4.69	4.45	1.23
Barclays US Treasury: US TIPS	1.35	1.32	3.32	-5.97	3.11	5.58	5.29	5.20	1.97
Barclays US Government/Credit	0.82	1.33	2.82	-0.65	4.04	5.21	5.09	4.82	3.15
Barclays Intermediate US Government/Credit	0.51	0.60	1.52	-0.24	2.92	4.19	4.52	4.24	2.12
Barclays US Government	0.55	0.55	1.87	-1.45	3.00	3.11	4.54	4.35	1.28
Barclays Govt 1-3	0.14	0.12	0.28	0.43	0.74	1.23	2.61	2.69	0.64
Barclays Long Term Treasury Bond	2.00	3.52	9.24	-6.02	8.38	6.35	7.28	6.94	3.51
Barclays US Corp: Long Corp.Bond	2.24	4.95	8.54	0.28	9.12	12.98	7.83	7.32	10.65
Barclays US Long Government/Credit	2.19	4.67	8.88	-2.55	8.98	9.84	7.72	7.32	7.87
Barclays 1-3yr Gov/Credit	0.16	0.20	0.39	0.69	1.07	1.87	2.91	2.93	0.97
Barclays US Agency	0.54	0.68	1.56	-0.40	2.01	2.62	3.99	3.99	1.67
Barclays US Credit Index	1.19	2.42	4.14	0.41	5.63	8.56	6.13	5.66	5.86
Barclays US Mortgage Backed Securities	0.92	0.95	2.52	0.59	2.70	3.70	4.87	4.86	3.14
Barclays US Corp: High Yield	0.63	2.91	3.63	6.30	8.67	15.72	8.62	8.83	9.80
BofAML Convertible Bonds, All Qualities	-0.43	1.93	3.85	20.38	10.37	16.28	7.94	7.79	19.51
BofA Merrill Lynch High Yield Master II	0.69	2.95	3.71	6.29	8.41	15.81	8.43	8.69	9.76
BofA Merrill Lynch 1-3 Year Treasury	0.13	0.11	0.27	0.41	0.71	1.16	2.52	2.59	0.62
Citigroup High-Yield Market	-	-	-	-	-	-	-	-	-
90 Day US Treasury Bill	-	-	-	-	-	-	-	-	-
Libor (3 month)	-	-	-	-	-	-	-	-	-
CPI - All Urban Consumers	-	-	-	-	-	-	-	-	-

Returns for periods greater than one year are annualized.

# Summit Strategies Group

## Index Report

As of April 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
<b>International Fixed Income</b>									
Barclays Global Aggregate	1.13	2.48	3.56	1.62	2.12	5.15	4.98	5.01	5.99
Barclays Global Aggregate Ex USD	1.34	3.35	4.17	2.93	1.07	5.28	4.89	5.09	7.95
Barclays US Universal Index	0.83	1.45	2.80	0.24	4.07	5.69	5.21	5.14	3.79
Barclays Multiverse	1.14	2.57	3.60	1.89	2.39	5.52	5.11	5.18	6.25
Citigroup World Government Bond	-	-	-	-	-	-	-	-	-
Citigroup World Government Bond Hedged	-	-	-	-	-	-	-	-	-
Citigroup Non-US World Government Bond	-	-	-	-	-	-	-	-	-
JPM GBI-EM Global Diversified	0.89	7.80	2.81	-9.42	-0.12	8.21	6.83	9.79	0.79
JPM GBI-EM Broad Diversified	0.74	6.83	2.95	-8.09	0.33	7.21	6.16	8.55	1.25
JPM EMBI Global Diversified	1.24	5.74	5.02	-1.08	7.05	10.77	7.46	8.88	7.89
<b>Real Estate</b>									
FTSE NAREIT Composite REIT	2.89	8.07	11.91	-0.70	9.48	21.71	2.61	9.29	8.91
FTSE NAREIT Equity REIT Index	3.31	9.10	13.62	0.87	9.81	22.25	3.08	10.30	9.33
FTSE EPRA/NAREIT Developed Index	3.08	7.49	7.22	-1.83	7.81	19.15	0.37	9.42	9.30
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-	-
<b>Real Assets</b>									
S&P GSCI Composite Index	-	-	-	-	-	-	-	-	-
DJ-UBS Commodity TR Index	-	-	-	-	-	-	-	-	-
S&P North American Natural Resources Sector	-	-	-	-	-	-	-	-	-
Alerian MLP	1.45	2.74	3.35	9.11	12.85	25.03	12.24	15.99	8.02

Returns for periods greater than one year are annualized.

# Summit Strategies Group

Index Report

As of April 30, 2014

---

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
<b>Hedge Fund</b>									
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	-	-	-	-	-	-	-	-	-
HFRI FOF: Conservative Index	-	-	-	-	-	-	-	-	-
HFRI ED: Distressed/Restructuring	-	-	-	-	-	-	-	-	-
HFRI Equity Hedge (Total)	-	-	-	-	-	-	-	-	-
HFRI EH: Equity Market Neutral	-	-	-	-	-	-	-	-	-
HFRI Event-Driven (Total)	-	-	-	-	-	-	-	-	-
HFRI Macro (Total)	-	-	-	-	-	-	-	-	-
HFRX Global Hedge Fund Index	-	-	-	-	-	-	-	-	-
HFRX Equity Hedge Index	-	-	-	-	-	-	-	-	-
HFRX Equity Market Neutral Index	-	-	-	-	-	-	-	-	-
HFRX ED: Multi-Strategy Index	-	-	-	-	-	-	-	-	-
HFRI Relative Value (Total) Index	-	-	-	-	-	-	-	-	-

Returns for periods greater than one year are annualized.

## DISCLAIMER

---

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.