

Summit Strategies Group

Index Report

As of December 31, 2013

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	FYTD 06/30/2013
US Equity: All Cap									
Russell 3000 Index	2.64	10.10	33.55	33.55	16.24	18.71	6.50	7.88	17.09
Dow Jones US Total Stock Market Index	2.63	10.11	33.47	33.47	16.23	18.86	6.68	8.10	16.90
US Equity: Large Cap									
Russell 1000 Index	2.70	10.23	33.11	33.11	16.30	18.59	6.44	7.78	16.86
Russell 1000 Value Index	2.53	10.01	32.53	32.53	16.06	16.67	4.52	7.58	14.34
Russell 1000 Growth Index	2.86	10.44	33.48	33.48	16.45	20.39	8.24	7.83	19.39
S&P 500	2.53	10.51	32.39	32.39	16.18	17.94	6.13	7.41	16.31
Dow Jones Industrials Average	3.19	10.22	29.65	29.65	15.53	16.64	6.94	7.39	12.55
US Equity: Mid Cap									
Russell Midcap Index	2.98	8.39	34.76	34.76	15.88	22.36	7.83	10.22	16.73
Russell Midcap Value Index	2.74	8.56	33.46	33.46	15.97	21.16	6.80	10.25	14.95
Russell Midcap Growth Index	3.19	8.23	35.74	35.74	15.63	23.37	8.53	9.77	18.34
NASDAQ Composite Index	2.96	11.12	40.15	40.15	17.75	22.90	9.29	8.65	23.56
US Equity: SMID Cap									
Russell 2500 Index	2.54	8.66	36.80	36.80	16.28	21.77	8.01	9.81	18.53
Russell 2500 Value Index	2.40	8.83	33.32	33.32	15.38	19.61	6.40	9.29	15.83
Russell 2500 Growth Index	2.68	8.49	40.65	40.65	17.15	24.03	9.46	10.11	21.44
US Equity: Small Cap									
Russell 2000 Index	1.97	8.72	38.82	38.82	15.67	20.08	7.20	9.07	19.82
Russell 2000 Value Index	1.88	9.30	34.52	34.52	14.49	17.64	5.40	8.61	17.60
Russell 2000 Growth Index	2.05	8.17	43.30	43.30	16.82	22.58	8.94	9.41	22.02
Russell Microcap	2.21	10.26	45.62	45.62	16.52	21.05	5.35	6.99	23.07

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Summit Strategies Group

Index Report

As of December 31, 2013

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International Equity: Unrestrained, All Cap									
MSCI World (Net)	2.12	8.00	26.68	26.68	11.49	15.02	3.84	6.98	16.83
MSCI World ex-US (Net)	1.51	5.56	21.02	21.02	7.34	12.49	1.93	7.07	17.49
MSCI AC World Index (Net)	1.73	7.31	22.80	22.80	9.73	14.92	3.75	7.17	15.79
MSCI AC World ex USA (Net)	0.88	4.77	15.29	15.29	5.14	12.82	2.16	7.57	15.34
MSCI AC World ex USA IMI (Net)	0.99	4.75	15.82	15.82	5.12	13.46	2.39	7.91	15.61
S&P Developed Ex-US BMI	1.48	5.41	21.44	21.44	7.79	14.01	2.77	8.13	17.91
S&P Developed Ex-US SmallCap	2.39	5.76	26.06	26.06	8.52	17.72	3.47	9.96	21.17
International Equity: Developed Market, Large Cap									
MSCI EAFE Index	1.51	5.75	23.29	23.29	8.66	12.96	2.26	7.39	18.02
MSCI EAFE Index (Net)	1.50	5.71	22.78	22.78	8.17	12.44	1.78	6.91	17.94
MSCI EAFE Value Index (Net)	1.36	6.26	22.95	22.95	8.32	11.99	0.61	6.77	19.68
MSCI EAFE Growth Index (Net)	1.64	5.15	22.55	22.55	7.97	12.82	2.88	6.97	16.20
S&P EPAC BMI	1.46	5.55	23.14	23.14	8.62	13.93	2.64	7.99	18.34
S&P EPAC LargeMidCap	1.29	5.48	22.17	22.17	8.39	13.30	2.58	7.56	17.70
S&P EPAC LargeMidCap Value	1.26	5.89	24.46	24.46	9.21	13.34	2.58	8.14	19.34
S&P EPAC LargeMidCap Growth	1.32	5.06	19.84	19.84	7.53	13.24	2.56	6.95	16.02
International Equity: Developed Market, Small Cap									
MSCI EAFE Small Cap (Net)	2.34	5.91	29.30	29.30	9.26	18.50	3.31	9.53	22.35
S&P EPAC SmallCap	2.38	5.92	28.40	28.40	9.81	17.47	3.44	10.01	21.77
S&P EPAC SmallCap Value	2.41	6.30	30.41	30.41	10.22	17.31	3.67	10.64	23.84
S&P EPAC SmallCap Growth	2.34	5.55	26.34	26.34	9.37	17.59	3.19	9.35	19.65

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Summit Strategies Group

Index Report

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International Equity: Emerging Market									
MSCI Emerging Markets (Net)	-1.45	1.83	-2.60	-2.60	-2.06	14.79	3.78	11.17	7.70
S&P Emerging BMI	-0.84	2.02	-1.27	-1.27	-2.38	15.57	4.52	11.90	6.84
S&P Emerging LargeMidCap	-1.04	1.91	-1.81	-1.81	-2.43	14.53	4.24	11.62	6.92
S&P Emerging SmallCap	0.20	2.63	1.70	1.70	-2.03	21.29	6.74	13.71	6.59
International Equity: Developed Market, Country Specific									
MSCI Australia	-1.73	-0.82	4.34	4.34	4.42	18.22	5.96	11.91	11.06
MSCI Austria	-2.84	3.34	14.26	14.26	-2.42	8.31	-9.79	3.70	23.09
MSCI Belgium	3.74	8.12	28.80	28.80	17.73	20.99	-2.11	6.60	22.87
MSCI Canada	1.68	4.17	6.44	6.44	0.91	14.41	4.92	10.12	13.58
MSCI Denmark	3.62	10.29	25.92	25.92	11.87	20.27	7.61	14.42	25.44
MSCI Finland	1.42	11.90	47.99	47.99	5.96	8.38	0.25	5.33	41.65
MSCI France	1.71	6.16	27.66	27.66	9.61	11.17	1.49	7.07	22.64
MSCI Germany	2.79	13.28	32.40	32.40	13.02	14.84	5.76	10.07	27.70
MSCI Greece	-2.30	10.11	52.65	52.65	-15.54	-16.03	-21.21	-8.05	47.14
MSCI Hong Kong	0.14	3.35	11.09	11.09	6.17	18.75	7.20	11.13	12.54
MSCI Ireland	-0.73	11.33	41.71	41.71	19.85	9.84	-13.46	-2.82	30.20
MSCI Italy	0.72	10.71	21.33	21.33	2.29	3.32	-6.15	1.73	32.63
MSCI Japan	0.81	2.31	27.35	27.35	5.80	7.81	-0.15	4.36	9.18
MSCI Netherlands	2.24	8.66	31.80	31.80	12.14	15.56	3.83	8.42	24.80
MSCI New Zealand	-0.40	-4.02	12.19	12.19	15.87	20.86	4.05	8.24	12.89
MSCI Norway	1.58	5.90	10.39	10.39	6.28	20.42	2.77	13.15	15.62
MSCI Portugal	-2.55	1.28	12.28	12.28	-2.74	3.14	-4.93	2.63	12.20
MSCI Singapore	-1.28	0.72	1.72	1.72	3.03	18.38	6.67	12.42	5.41
MSCI Spain	2.31	11.55	32.30	32.30	7.17	7.09	0.73	7.95	40.33
MSCI Sweden	3.87	5.18	26.03	26.03	9.70	24.18	6.20	12.90	21.17

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Summit Strategies Group

Index Report

As of December 31, 2013

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MSCI Switzerland	1.05	4.28	27.56	27.56	13.34	15.78	6.43	10.38	14.18
MSCI United Kingdom	2.74	7.42	20.71	20.71	10.71	16.18	2.46	7.12	20.36
International Equity: Emerging Market, Country Specific									
MSCI Argentina	-8.05	19.50	66.18	66.18	-13.88	13.19	-2.93	10.85	65.31
MSCI Brazil	-4.56	-5.47	-15.79	-15.79	-12.82	10.10	3.58	14.87	2.49
MSCI Chile	-1.45	-6.86	-21.41	-21.41	-12.01	12.99	5.68	11.57	-12.02
MSCI China	-3.43	3.81	3.96	3.96	1.52	12.27	5.54	12.52	16.52
MSCI Colombia	-2.22	-11.09	-21.14	-21.14	0.59	21.89	12.76	28.98	-2.72
MSCI Czech Republic	-4.04	1.04	-8.10	-8.10	-3.34	2.56	0.19	14.09	14.45
MSCI Egypt	8.97	19.37	8.18	8.18	-5.43	5.85	0.04	21.39	34.41
MSCI Hungary	-0.93	-6.30	-5.82	-5.82	-8.45	4.27	-8.10	5.38	-10.87
MSCI India	3.31	10.34	-3.83	-3.83	-8.69	13.30	1.93	10.96	4.55
MSCI Indonesia	-0.78	-4.68	-23.10	-23.10	-4.84	21.43	8.70	18.64	-27.48
MSCI Israel	-0.25	6.34	11.91	11.91	-8.00	4.79	3.35	6.27	9.01
MSCI Jordan	0.81	12.47	-5.51	-5.51	-7.14	-6.80	-7.01	1.54	2.08
MSCI Korea	-1.65	4.03	4.18	4.18	3.75	19.56	5.51	12.33	19.54
MSCI Malaysia	1.45	5.43	7.68	7.68	7.20	20.74	11.95	13.54	2.26
MSCI Mexico	1.19	8.20	0.21	0.21	4.36	17.84	5.49	16.36	6.36
MSCI Morocco	-0.78	2.05	-2.66	-2.66	-9.77	-4.25	0.88	9.61	3.21
MSCI Pakistan	5.12	12.86	35.57	35.57	17.44	31.37	4.98	10.97	13.53
MSCI Peru	5.17	2.99	-29.84	-29.84	-12.79	11.84	10.73	16.54	-0.78
MSCI Philippines	-6.51	-4.96	-2.01	-2.01	13.12	26.93	12.26	18.85	-9.85
MSCI Poland	-4.58	3.89	3.62	3.62	0.98	11.20	-0.21	10.80	22.50
MSCI Russia	1.59	0.36	1.35	1.35	-2.20	18.01	-4.07	7.91	14.09
MSCI South Africa	1.18	2.42	-5.78	-5.78	-1.34	15.25	5.88	12.83	11.55
MSCI Taiwan	1.43	4.33	9.77	9.77	1.03	17.93	4.35	6.74	8.27
MSCI Thailand	-7.71	-10.43	-14.34	-14.34	4.10	25.60	13.12	11.09	-15.01

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Index Report

As of December 31, 2013

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MSCI Turkey	-15.13	-14.10	-26.52	-26.52	-7.73	13.58	3.27	10.02	-19.89
US Fixed Income									
Barclays Aggregate	-0.57	-0.14	-2.02	-2.02	3.26	4.44	4.91	4.55	0.43
Barclays Intermediate Aggregate	-0.57	-0.14	-1.02	-1.02	2.79	4.18	4.68	4.31	0.62
Barclays US Treasury	-0.91	-0.75	-2.75	-2.75	2.89	2.15	4.70	4.22	-0.65
Barclays US Treasury: US TIPS	-1.47	-2.00	-8.61	-8.61	3.55	5.63	5.28	4.86	-1.31
Barclays US Government/Credit	-0.61	-0.03	-2.35	-2.35	3.63	4.40	4.98	4.52	0.33
Barclays Intermediate US Government/Credit	-0.63	-0.02	-0.86	-0.86	2.91	3.96	4.60	4.09	0.59
Barclays US Government	-0.87	-0.69	-2.60	-2.60	2.70	2.26	4.55	4.14	-0.57
Barclays Govt 1-3	-0.14	0.07	0.37	0.37	0.81	1.25	2.83	2.67	0.36
Barclays Long Term Treasury Bond	-1.94	-3.08	-12.66	-12.66	5.53	2.28	6.21	5.94	-5.24
Barclays US Corp: Long Corp.Bond	0.43	1.90	-5.68	-5.68	7.11	10.29	6.89	6.38	1.94
Barclays US Long Government/Credit	-0.55	-0.10	-8.83	-8.83	6.70	6.40	6.72	6.36	-0.93
Barclays 1-3yr Gov/Credit	-0.13	0.18	0.64	0.64	1.17	2.02	3.11	2.91	0.57
Barclays US Agency	-0.56	-0.17	-1.38	-1.38	1.84	2.28	4.04	3.83	0.11
Barclays US Credit Index	-0.25	0.92	-2.01	-2.01	5.11	7.89	5.85	5.23	1.65
Barclays US Mortgage Backed Securities	-0.47	-0.42	-1.41	-1.41	2.42	3.69	4.80	4.61	0.61
Barclays US Corp: High Yield	0.54	3.58	7.44	7.44	9.32	18.93	8.67	8.62	5.95
BofAML Convertible Bonds, All Qualities	2.21	6.53	26.64	26.64	11.47	18.47	7.98	7.56	15.08
BofA Merrill Lynch High Yield Master II	0.55	3.50	7.42	7.42	9.03	18.65	8.49	8.46	5.83
BofA Merrill Lynch 1-3 Year Treasury	-0.14	0.06	0.36	0.36	0.78	1.09	2.74	2.57	0.35
Citigroup High-Yield Market	0.54	3.45	7.22	7.22	9.22	18.24	8.27	8.23	5.61
90 Day US Treasury Bill	0.00	0.00	0.05	0.05	0.07	0.10	1.06	1.61	0.02
Libor (3 month)	0.02	0.06	0.27	0.27	0.34	0.41	1.45	2.05	0.13
CPI - All Urban Consumers	0.30	0.27	1.49	1.49	2.09	2.10	2.08	2.38	0.70

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Summit Strategies Group

Index Report

As of December 31, 2013

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International Fixed Income									
Barclays Global Aggregate	-0.60	-0.44	-2.60	-2.60	2.39	3.91	4.81	4.46	2.34
Barclays Global Aggregate Ex USD	-0.64	-0.72	-3.08	-3.08	1.73	3.51	4.68	4.35	3.63
Barclays US Universal Index	-0.44	0.22	-1.35	-1.35	3.79	5.41	5.13	4.85	0.97
Barclays Multiverse	-0.53	-0.25	-2.19	-2.19	2.67	4.36	4.95	4.64	2.56
Citigroup World Government Bond	-0.93	-1.09	-4.00	-4.00	1.25	2.28	4.68	4.15	1.77
Citigroup World Government Bond Hedged	-0.68	0.10	0.21	0.21	3.37	2.89	4.17	4.23	0.84
Citigroup Non-US World Government Bond	-0.95	-1.24	-4.56	-4.56	0.62	2.27	4.63	4.10	2.77
JPM GBI-EM Global Diversified	-0.55	-1.54	-8.98	-8.98	1.45	8.06	7.41	9.52	-1.96
JPM GBI-EM Broad Diversified	-0.09	-0.73	-7.26	-7.26	1.51	6.73	6.61	8.17	-1.66
JPM EMBI Global Diversified	0.51	1.53	-5.25	-5.25	6.10	11.72	7.19	8.20	2.73
Real Estate									
FTSE NAREIT Composite REIT	0.82	-0.14	2.34	2.34	9.55	16.47	1.30	7.56	-2.68
FTSE NAREIT Equity REIT Index	0.23	-0.71	2.47	2.47	9.42	16.49	1.71	8.42	-3.78
FTSE EPRA/NAREIT Global Index	0.20	-0.49	4.39	4.39	8.15	16.06	0.34	8.78	1.94
NCREIF Fund Index-Open End Diversified Core	-	3.21	13.99	13.99	13.61	3.69	3.25	7.16	6.89
NCREIF Property Index	-	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-	-
Real Assets									
S&P GSCI Composite Index	1.93	-0.33	-1.22	-1.22	-0.77	3.86	-2.16	0.71	4.44
DJ-UBS Commodity TR Index	1.23	-1.06	-9.53	-9.53	-8.11	1.51	-3.03	0.87	1.05
S&P North American Natural Resources Sector	2.17	5.27	16.50	16.50	3.33	13.45	5.47	11.18	14.36
Alerian MLP	1.64	5.28	27.58	27.58	15.04	29.55	14.58	14.97	4.52

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Index Report

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Hedge Fund									
Credit Suisse/Tremont Hedge Fund Index	1.19	4.15	9.72	9.72	4.81	8.66	4.71	6.37	5.82
HFRI Fund of Funds Composite Index	1.19	3.54	8.79	8.79	2.43	4.84	1.34	3.36	5.25
HFRI FOF: Conservative Index	0.82	2.67	7.69	7.69	2.67	4.51	1.05	2.72	3.94
HFRI ED: Distressed/Restructuring	1.36	4.34	14.04	14.04	7.24	12.12	4.84	7.59	6.89
HFRI Equity Hedge (Total)	1.49	4.83	14.44	14.44	4.04	9.15	3.31	5.26	9.14
HFRI EH: Equity Market Neutral	0.43	2.72	6.65	6.65	2.44	2.32	1.51	2.81	3.78
HFRI Event-Driven (Total)	1.16	3.77	12.48	12.48	5.80	10.62	4.72	6.99	6.57
HFRI Macro (Total)	0.60	2.03	-0.22	-0.22	-1.50	1.50	3.30	4.25	0.73
HFRX Global Hedge Fund Index	0.56	2.33	6.72	6.72	0.22	3.73	-0.57	1.02	3.45
HFRX Equity Hedge Index	1.25	4.19	11.14	11.14	-1.95	3.04	-1.59	0.39	6.26
HFRX Equity Market Neutral Index	0.17	2.21	1.72	1.72	-1.99	-1.81	-1.03	-0.21	1.11
HFRX ED: Multi-Strategy Index	0.53	2.19	8.18	8.18	2.84	7.63	2.69	-	2.81
HFRI Relative Value (Total) Index	0.70	2.29	6.98	6.98	5.82	10.68	5.79	6.43	3.88

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