

NATIONAL WEALTH ADVISORS Inc.
Business & Personal Financial Planning

Michael A. Caputo, MSFS, AEP®
President

SUMMIT FINANCIAL RESOURCES, INC.

Investment Newsletter April 2016

National Wealth Advisors Inc. President. Michael A. Caputo. MSFS. AEP® offers securities and investment advisory services through Summit Equities, Inc. Member FINRA/SIPC, and financial planning services through Summit Equities, Inc.'s affiliate Summit Financial Resources, Inc. 4 Campus Drive, Parsippany, NJ 07054. Tel.973-285-3600 Fax.973-285-3666.

20160504-0402

Summit Financial Resources, Inc.

Investment Newsletter
April 2016

By Robert W. Lamberti, CFA
VP & Co-Chief Investment Officer

Monthly Summary

Capital market gains that began in mid-February continued in April. Aside from modest declines in real estate and U.S. government bonds, all major asset classes had positive returns for the month. Unlike recent years, when domestic stocks generally outperformed other investment categories, global diversification has paid off handsomely in 2016. Previously moribund categories, such as commodities, emerging markets, high-yield debt, and international bonds, have generated the best gains of the year. Even domestic bonds have bested the year-to-date return of the S&P 500 index, despite their unusually low yields. Such results are a testament to maintaining broadly diversified global investment portfolios.

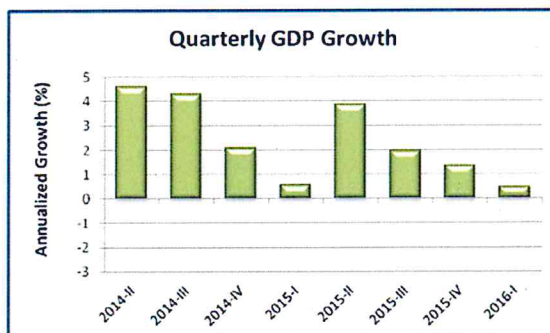
The same factors that propelled investments upward from the depths in the first quarter remained in play in April. Specifically, the dollar continued to decline, fears of a U.S. recession waned, and oil prices moved persistently higher. True to form, accommodative central banks were key capital market drivers in April as well. In contrast to February and March, however, April's monetary easing came from less likely suspects - emerging economies. Among others, India, Indonesia, Turkey, Hungary, and Taiwan all cut interest rates in recent weeks.

Economic Data

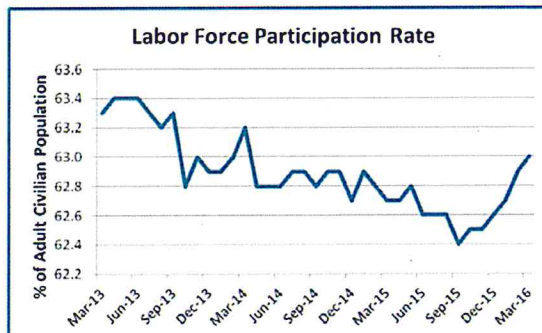
<u>General</u>	<u>Prior</u>	<u>Current</u>
GDP growth	1.4% (Q4)	0.5% (Q1)
Trade balance	-\$45.9B (Jan)	-\$47.1B (Feb)

<u>Employment</u>	<u>Prior</u>	<u>Current</u>
Initial jobless claims	248,000 (4/16)	257,000 (4/23)
Continuing claims	2.1MM (4/9)	2.1MM (4/16)
Change in nonfarm payrolls	245,000 (Feb)	215,000 (Mar)
Unemployment rate	4.9% (Feb)	5.0% (Mar)
Average weekly hours	34.4 (Feb)	34.4 (Mar)

<u>Consumer</u>	<u>Prior</u>	<u>Current</u>
Consumer confidence index (Conf. Board)	96.1 (Mar)	94.2 (Apr)
Retail sales growth (YoY)	6.9% (Feb)	3.6% (Mar)
Change in consumer credit	\$14.9B (Jan)	\$17.2B (Feb)



Data Source: U.S. Bureau of Economic Analysis



Data Source: The Bureau of Labor Statistics

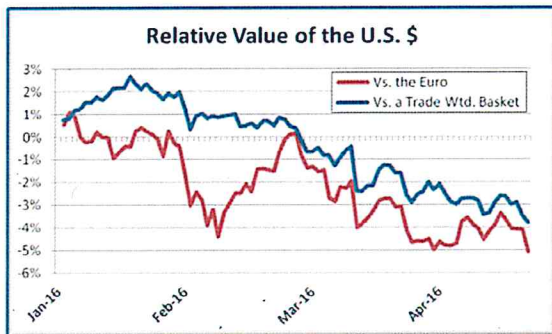


20160503-0396

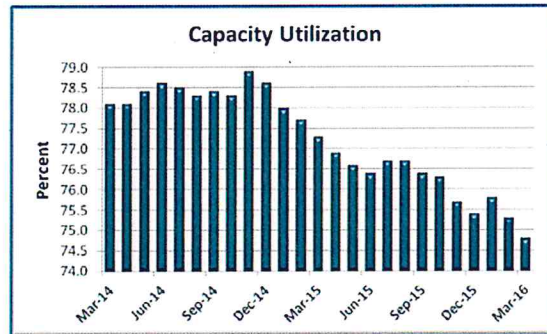
Manufacturing & Service	Prior	Current
ISM manufacturing index	49.5 (Feb)	51.8 (Mar)
ISM non-manufacturing index	53.4 (Feb)	54.5 (Mar)
Durable goods orders growth	-3.1% (Jan)	-3.0% (Feb)
Industrial production growth	-0.6% (Feb)	-0.6% (Mar)
Capacity utilization	75.3% (Feb)	74.8% (Mar)

Real Estate	Prior	Current
New home sales	519,000 (Feb)	511,000 (Mar)
Existing home sales	5.1MM (Feb)	5.3MM (Mar)
Case-Shiller home price index (YoY)	5.7% (Jan)	5.4% (Feb)

Inflation	Prior	Current
Consumer price index/Core (YoY growth)	1.0%/2.3% (Feb)	0.9%/2.2% (Mar)
Producer price index/Core (YoY growth)	0.0%/1.2% (Feb)	-0.1%/1.0% (Mar)



Data Source: U.S. Federal Reserve



Data Source: U.S. Federal Reserve

Market Returns

	April 2016	YTD 2016
Fixed Income		
Barclays Aggregate Bond	0.4%	3.4%
Barclays Municipal Bond	0.7%	2.4%
Barclays Gbl Agg. ex. U.S.	2.0%	10.5%
Alternatives		
Bloomberg Commodity	8.5%	9.0%
DJ US Real Estate	-1.7%	3.4%

Data Source: Morningstar

	April 2016	YTD 2016
Domestic Equities		
Wilshire 5000	0.6%	1.8%
S&P 500	0.4%	1.7%
Russell 2000	1.6%	0.0%
International Equities		
MSCI EAFE (Developed)	2.9%	-0.2%
MSCI EM (Emerging)	0.5%	6.3%

Disclaimers

This commentary was written by Robert W. Lamberti, CFA, VP and Co-Chief Investment Officer of Summit Equities, Inc. and Summit Financial Resources, Inc. Source of performance: Morningstar®. Indices are unmanaged and cannot be invested into directly. The investment and market data contained in this newsletter is not an offer to sell or purchase any security or commodity. Standard & Poor's 500 Index (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The MSCI EAFE and Emerging Markets Indexes were created by Morgan Stanley Capital International (MSCI) and designed to measure equity market performance in global developed and emerging markets, respectively. The Barclays Aggregate Bond Index is a market capitalization-weighted index comprised of government securities, mortgage-backed securities, asset-backed securities, corporate securities, and a small number of foreign bonds traded in the U.S. It is used to represent the universe of bonds in the domestic market. REITs, Real Estate Investment Trusts, are securities that invest in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields, however, may have liquidity constraints. Past performance does not guarantee future results. Information throughout this Newsletter, whether stock quotes, charts, articles, or any other statement or statements regarding markets or other financial information, are obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Neither we nor our information providers shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the reader. To unsubscribe from this investment newsletter please reply to this email with "unsubscribe" in the subject. Opinions expressed are subject to change without notice and are not intended as investment advice or a guarantee of future performance. Consult your financial professional before making any investment decision. Securities and Investment Advisory Services offered through Summit Equities, Inc. Member FINRA/SIPC, and Financial Planning Services offered through Summit Equities, Inc.'s affiliate Summit Financial Resources, Inc. 4 Campus Drive, Parsippany, NJ 07054. Tel. 973-285-3600, Fax: 973-285-3666.

