

Summit Strategies Group

Index Report

July 31, 2015

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	1.67	1.35	3.65	11.28	18.00	16.35	10.04	7.90
Dow Jones US Total Stock Market Index	1.65	1.31	3.61	11.17	17.88	16.33	10.13	8.04
US Equity: Large Cap								
Russell 1000 Index	1.93	1.32	3.67	11.24	18.02	16.45	10.07	7.93
Russell 1000 Value Index	0.44	-0.38	-0.18	6.40	17.11	15.08	8.72	6.79
Russell 1000 Growth Index	3.39	3.00	7.49	16.08	18.78	17.75	11.34	8.95
S&P 500	2.10	1.41	3.35	11.21	17.58	16.24	9.88	7.72
Dow Jones Industrials Average	0.52	-0.22	0.55	9.34	13.38	13.82	9.34	7.93
US Equity: Mid Cap								
Russell Midcap Index	0.74	0.10	3.11	10.69	19.47	16.77	11.04	8.92
Russell Midcap Value Index	-0.14	-0.97	0.27	6.64	18.86	16.02	10.77	8.37
Russell Midcap Growth Index	1.62	1.17	5.86	14.65	19.93	17.50	11.20	9.24
NASDAQ Composite Index	2.88	4.08	8.95	18.71	21.93	19.25	13.21	10.00
US Equity: SMID Cap								
Russell 2500 Index	-0.19	1.25	4.61	11.19	18.86	16.22	10.79	8.45
Russell 2500 Value Index	-1.49	-1.32	0.20	4.53	16.57	14.26	9.74	7.04
Russell 2500 Growth Index	1.19	3.97	9.38	18.59	21.22	18.29	11.85	9.76
US Equity: Small Cap								
Russell 2000 Index	-1.16	1.85	3.54	12.03	17.90	15.27	9.69	7.61
Russell 2000 Value Index	-2.76	-1.82	-2.02	4.30	14.82	12.60	8.10	5.99
Russell 2000 Growth Index	0.41	5.50	9.18	20.07	20.98	17.90	11.21	9.16
Russell Microcap	-3.19	1.90	2.64	12.30	18.57	15.44	9.47	6.00

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	1.80	-0.23	4.47	4.93	14.46	11.74	5.96	6.20
MSCI World ex-US (Net)	1.59	-2.16	5.99	-2.03	11.27	7.40	2.45	4.99
MSCI AC World Index (Net)	0.87	-1.63	3.55	2.83	12.83	10.38	5.31	6.11
MSCI AC World IMI (Net)	0.58	-1.58	3.73	2.98	13.12	10.56	5.68	6.34
MSCI AC World ex USA (Net)	-0.28	-4.57	3.75	-4.57	8.83	5.85	1.97	5.13
MSCI AC World ex USA IMI (Net)	-0.50	-4.44	4.07	-4.38	9.14	6.06	2.35	5.35
S&P Developed Ex-US BMI	0.90	-2.42	6.49	-1.83	11.84	8.14	3.44	5.80
S&P Developed Ex-US SmallCap	-0.20	-1.12	9.03	0.80	14.54	10.19	5.54	7.04
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	2.08	-1.18	8.08	0.15	12.80	8.50	3.23	5.50
MSCI EAFE Index (Net)	2.08	-1.32	7.72	-0.27	12.32	8.01	2.75	5.02
MSCI EAFE Value Index (Net)	1.74	-2.36	5.92	-3.90	12.23	7.11	2.38	4.24
MSCI EAFE Growth Index (Net)	2.41	-0.31	9.49	3.42	12.36	8.86	3.07	5.73
S&P EPAC BMI	1.38	-1.60	8.19	0.00	12.93	8.76	3.75	5.87
S&P EPAC LargeMidCap	1.57	-1.91	7.62	-0.71	12.29	8.31	3.34	5.61
S&P EPAC LargeMidCap Value	1.50	-1.82	7.30	-1.63	13.13	8.37	3.47	5.80
S&P EPAC LargeMidCap Growth	1.63	-1.99	7.93	0.20	11.41	8.22	3.20	5.39
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	0.85	0.61	11.08	2.49	15.87	10.74	6.26	6.21
S&P EPAC SmallCap	0.50	-0.06	11.13	3.69	16.36	11.15	6.02	7.34
S&P EPAC SmallCap Value	0.32	-0.72	10.85	2.86	17.19	11.34	6.11	7.59
S&P EPAC SmallCap Growth	0.69	0.61	11.40	4.53	15.51	10.93	5.91	7.07

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-6.93	-12.98	-4.19	-13.38	0.61	0.59	0.38	6.62
MSCI Emerging Markets in LC (Net)	-4.36	-8.87	1.03	-1.33	6.41	4.73	4.40	8.52
S&P Emerging BMI	-6.99	-11.68	-3.46	-11.19	2.41	1.19	1.26	7.84
S&P Emerging LargeMidCap	-6.95	-11.71	-3.59	-11.12	2.04	1.11	0.90	7.64
S&P Emerging SmallCap	-7.25	-11.50	-2.72	-11.56	4.39	1.63	3.65	9.31
International Equity: Developed Market, Country Specific								
MSCI Australia	-0.21	-7.41	-3.40	-16.62	2.35	5.20	3.32	7.21
MSCI Austria	3.45	-3.11	10.35	-9.39	4.60	-2.55	-11.42	-5.33
MSCI Belgium	2.08	2.08	9.88	11.10	19.91	14.47	4.94	3.89
MSCI Canada	-3.60	-10.59	-9.95	-17.79	2.26	2.36	0.25	5.76
MSCI Denmark	6.10	2.82	26.74	15.23	22.98	16.69	9.21	13.53
MSCI Finland	3.78	1.77	3.32	-0.99	24.18	8.14	-1.61	4.27
MSCI France	4.96	0.74	11.03	1.98	15.37	7.84	1.77	4.63
MSCI Germany	2.69	-2.40	5.63	-0.10	15.03	9.93	2.75	7.53
MSCI Greece	-0.84	-4.87	-26.16	-54.10	-3.90	-26.23	-29.64	-19.00
MSCI Hong Kong	-1.67	-4.88	10.03	4.25	13.85	10.81	8.19	9.28
MSCI Ireland	4.70	6.64	17.97	20.75	22.85	14.92	-2.57	-3.88
MSCI Italy	4.14	3.03	14.63	-4.07	16.35	2.47	-3.62	-0.84
MSCI Japan	0.47	0.06	14.33	8.51	14.66	8.37	3.17	4.34
MSCI Netherlands	4.32	3.14	12.78	13.31	18.46	10.46	5.22	7.48
MSCI New Zealand	1.65	-12.63	-12.81	-16.93	6.19	11.64	6.21	3.92
MSCI Norway	-2.99	-9.83	3.15	-25.42	-0.23	3.69	-3.02	4.09
MSCI Portugal	-0.10	-7.32	10.09	-24.37	-0.31	-7.39	-8.64	-2.40
MSCI Singapore	-4.74	-11.04	-6.59	-11.81	1.19	3.83	3.73	8.41
MSCI Spain	3.75	-1.69	1.19	-11.20	18.97	2.67	-0.72	4.71

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MSCI Sweden	1.20	-3.37	4.39	-1.93	10.33	9.09	7.70	8.74
MSCI Switzerland	4.44	1.49	11.30	8.35	17.65	13.65	8.43	9.53
MSCI United Kingdom	1.73	-2.00	3.79	-5.42	9.35	8.59	3.38	4.80
International Equity: Emerging Market, Country Specific								
MSCI Argentina	-10.03	-21.24	-2.81	-13.27	31.67	2.67	-2.47	5.87
MSCI Brazil	-12.21	-19.59	-19.74	-38.64	-14.56	-12.65	-9.74	5.65
MSCI Chile	-5.28	-12.55	-7.98	-15.44	-13.77	-7.17	-0.96	4.57
MSCI China	-10.75	-18.75	2.49	3.10	10.37	4.40	3.72	12.12
MSCI Colombia	-9.80	-19.80	-24.52	-46.68	-18.58	-7.35	1.96	9.56
MSCI Czech Republic	3.29	-0.14	4.06	-4.73	0.72	-1.79	-6.84	5.53
MSCI Egypt	-3.62	-7.27	-8.13	-3.47	10.83	2.05	-3.00	5.87
MSCI Hungary	4.91	-3.54	32.73	13.61	-0.51	-5.59	-10.38	-4.07
MSCI India	1.78	4.96	3.39	3.83	12.78	2.69	4.40	10.17
MSCI Indonesia	-4.58	-8.94	-15.74	-18.89	-5.43	0.35	4.79	12.60
MSCI Israel	13.02	12.57	21.68	22.62	18.27	6.71	4.59	8.14
MSCI Jordan	-0.23	5.90	-3.13	-13.42	-1.94	-5.01	-12.40	-8.38
MSCI Korea	-8.03	-16.96	-7.58	-22.28	-1.51	2.53	1.91	5.47
MSCI Malaysia	-0.37	-11.55	-9.70	-21.80	-2.73	3.36	5.93	8.97
MSCI Mexico	-2.53	-3.03	-4.04	-15.20	-1.23	4.00	2.33	8.30
MSCI Morocco	3.18	0.74	-4.82	-9.72	-2.80	-5.74	-8.44	6.68
MSCI Pakistan	3.58	3.59	4.07	-0.73	20.60	16.83	8.74	8.61
MSCI Peru	-8.34	-16.48	-13.16	-14.69	-8.19	-2.92	1.55	14.39
MSCI Philippines	-1.39	-3.56	3.37	7.58	13.50	18.11	17.34	18.36
MSCI Poland	-3.12	-12.88	-6.66	-16.55	2.25	-0.34	-6.49	2.83
MSCI Russia	-5.16	-12.94	21.16	-24.45	-10.16	-6.16	-10.05	0.66
MSCI South Africa	-5.81	-11.19	-3.27	-7.66	1.93	4.34	5.04	8.89
MSCI Taiwan	-7.01	-9.94	-2.15	-3.86	9.84	7.35	6.00	6.11

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MSCI Thailand	-7.68	-10.91	-8.54	-9.28	1.67	9.77	11.83	12.07
MSCI Turkey	-5.71	-6.33	-19.64	-23.87	-4.66	-4.67	-1.87	3.80
US Fixed Income								
Barclays Aggregate	0.70	-0.64	0.59	2.82	1.60	3.27	4.71	4.61
Barclays Intermediate Aggregate	0.45	-0.21	1.10	2.70	1.58	2.77	4.23	4.34
Barclays US Universal Index	0.58	-0.71	0.88	2.53	2.02	3.66	5.02	4.82
Barclays US Treasury	0.83	-0.24	0.87	3.33	0.83	2.77	3.88	4.28
Barclays US Treasury: US TIPS	0.21	-1.58	0.55	-1.56	-1.31	3.30	3.62	4.38
Barclays US Government/Credit	0.73	-0.86	0.43	2.54	1.46	3.43	4.73	4.58
Barclays Intermediate US Government/Credit	0.36	-0.23	1.18	2.27	1.40	2.64	3.94	4.14
Barclays US Government	0.80	-0.21	0.88	3.26	0.88	2.66	3.79	4.20
Barclays Govt 1-3	0.06	0.16	0.75	1.05	0.62	0.81	1.67	2.63
Barclays Long Term Treasury Bond	3.50	-2.05	-1.33	9.45	1.23	6.96	7.75	6.83
Barclays US Corp: Long Corp.Bond	1.59	-4.10	-3.21	0.54	2.18	6.74	8.90	6.28
Barclays US Long Government/Credit	2.18	-3.22	-2.38	3.80	1.73	6.89	8.31	6.61
Barclays 1-3yr Gov/Credit	0.06	0.11	0.78	1.06	0.85	1.09	2.03	2.86
Barclays US Agency	0.44	0.03	1.04	2.55	1.16	2.01	3.27	3.82
Barclays US Credit Index	0.63	-1.70	-0.16	1.61	2.33	4.67	6.33	5.29
Barclays US Mortgage Backed Securities	0.63	-0.16	0.94	3.54	1.86	2.85	4.56	4.68
Barclays US Corp: High Yield	-0.58	-1.76	1.93	0.36	5.93	7.73	9.47	7.64
BofAML Convertible Bonds, All Qualities	-0.28	0.06	4.32	6.89	15.50	12.15	10.21	8.36
BofA Merrill Lynch High Yield Master II	-0.62	-1.84	1.86	0.16	5.91	7.54	9.27	7.52
BofA Merrill Lynch 1-3 Year Treasury	0.05	0.15	0.72	1.01	0.59	0.78	1.54	2.55
Citigroup High-Yield Market	-0.85	-1.97	1.71	-0.35	5.46	7.46	9.00	7.27
90 Day US Treasury Bill	-0.01	-0.01	0.01	0.01	0.05	0.06	0.17	1.36
Libor (3 month)	0.02	0.07	0.16	0.26	0.27	0.31	0.52	1.74
CPI - All Urban Consumers	-	-	-	-	-	-	-	-

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International Fixed Income								
Barclays Global Aggregate	0.22	-2.00	-2.86	-6.04	-1.11	1.44	2.60	3.65
Barclays Global Aggregate Ex USD	-0.14	-3.07	-5.56	-12.13	-3.18	0.06	1.08	2.89
Barclays Multiverse	0.16	-2.04	-2.75	-6.09	-0.88	1.63	2.80	3.78
Citigroup World Government Bond	0.48	-2.15	-3.56	-7.72	-2.60	0.42	1.79	3.23
Citigroup World Government Bond Hedged	1.28	-0.66	0.58	4.44	3.41	3.63	4.43	4.26
Citigroup Non-US World Government Bond	0.31	-3.06	-5.54	-12.13	-4.08	-0.56	0.97	2.75
Barclays EM Hard Currency Aggregate	0.11	-1.45	1.60	-1.75	2.95	5.61	6.83	7.16
Barclays EM Local Currency Government	-3.08	-6.35	-6.27	-13.40	-2.06	1.55	1.74	-
JPM GBI-EM Global Diversified	-2.56	-6.23	-7.32	-16.68	-5.31	-0.65	1.59	5.57
JPM GBI-EM Broad Diversified	-2.01	-4.90	-5.58	-12.36	-3.18	0.39	2.11	5.31
JPM EMBI Global Diversified	0.49	-1.46	2.17	0.60	3.21	6.02	7.59	7.51
Real Estate								
FTSE NAREIT Composite REIT	4.86	0.15	-0.84	8.58	9.42	12.97	8.15	6.01
FTSE NAREIT Equity REIT Index	5.64	0.65	-0.35	10.18	10.22	13.46	8.21	6.85
FTSE EPRA/NAREIT Developed Index	3.47	-1.95	0.59	3.55	9.44	11.08	5.71	6.04
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	-14.10	-15.90	-14.28	-42.69	-16.85	-8.21	-15.84	-8.16
Bloomberg Commodity Index Total Return	-10.62	-11.53	-12.02	-28.23	-13.93	-7.27	-10.73	-4.13
S&P North American Natural Resources Sector	-9.02	-17.73	-12.79	-29.73	-1.19	2.14	-1.98	3.91
Alerian MLP	-	-	-	-	-	-	-	-

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Hedge Fund								
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	0.30	0.22	2.98	4.61	6.10	4.00	1.60	3.06
HFRI FOF: Conservative Index	0.66	0.79	2.91	3.61	5.54	3.69	1.29	2.55
HFRI ED: Distressed/Restructuring	-0.50	-1.74	0.00	-5.89	6.27	5.27	4.59	5.16
HFRI Equity Hedge (Total)	-0.77	-0.72	3.07	2.62	8.01	5.39	3.52	4.50
HFRI EH: Equity Market Neutral	0.29	0.67	2.40	3.94	4.49	3.03	1.33	2.54
HFRI Event-Driven (Total)	-0.30	-0.93	2.13	-0.43	7.17	5.54	4.86	5.40
HFRI Macro (Total)	1.24	-1.17	0.86	5.85	1.57	2.12	2.10	4.24
HFRX Global Hedge Fund Index	-0.03	-1.01	1.24	-0.21	3.00	1.28	-0.51	0.83
HFRX Equity Hedge Index	-0.29	-1.30	2.07	3.83	5.83	1.48	-0.88	0.39
HFRX Equity Market Neutral Index	1.44	2.08	2.29	4.53	2.68	0.08	-0.96	0.30
HFRX ED: Multi-Strategy Index	-	-	-	-	-	-	-	-
HFRI Relative Value (Total) Index	-0.03	-0.38	2.52	1.82	6.18	5.97	5.82	6.33

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