

# Summit Strategies Group

Index Report

June 30, 2015

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>US Equity: All Cap</b>								
Russell 3000 Index	-1.67	0.14	1.94	7.29	17.73	17.54	9.65	8.15
Dow Jones US Total Stock Market Index	-1.71	0.12	1.92	7.18	17.63	17.51	9.73	8.30
<b>US Equity: Large Cap</b>								
Russell 1000 Index	-1.88	0.11	1.71	7.37	17.73	17.58	9.59	8.13
Russell 1000 Value Index	-2.00	0.11	-0.61	4.13	17.34	16.50	8.59	7.05
Russell 1000 Growth Index	-1.76	0.12	3.96	10.56	17.99	18.59	10.50	9.10
S&P 500	-1.94	0.28	1.23	7.42	17.31	17.34	9.42	7.89
Dow Jones Industrials Average	-2.06	-0.29	0.03	7.21	13.62	15.30	9.33	8.27
<b>US Equity: Mid Cap</b>								
Russell Midcap Index	-2.07	-1.54	2.35	6.63	19.26	18.23	10.51	9.40
Russell Midcap Value Index	-2.56	-1.97	0.41	3.67	19.13	17.73	10.61	8.89
Russell Midcap Growth Index	-1.61	-1.14	4.18	9.45	19.24	18.69	10.34	9.69
NASDAQ Composite Index	-1.56	2.03	5.90	14.44	20.86	20.18	12.99	10.35
<b>US Equity: SMID Cap</b>								
Russell 2500 Index	-0.69	-0.34	4.81	5.92	18.66	17.85	10.93	9.09
Russell 2500 Value Index	-1.05	-1.27	1.71	0.99	16.99	16.24	10.25	7.76
Russell 2500 Growth Index	-0.33	0.61	8.09	11.30	20.35	19.55	11.60	10.32
<b>US Equity: Small Cap</b>								
Russell 2000 Index	0.75	0.42	4.75	6.49	17.81	17.08	10.44	8.40
Russell 2000 Value Index	0.13	-1.20	0.76	0.78	15.50	14.81	9.31	6.87
Russell 2000 Growth Index	1.34	1.98	8.74	12.34	20.11	19.33	11.52	9.86
Russell Microcap	2.18	2.80	6.03	8.21	19.25	17.48	10.69	7.07

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<b>International Equity: Unrestrained, All Cap</b>								
MSCI World (Net)	-2.33	0.31	2.63	1.43	14.27	13.10	5.32	6.38
MSCI World ex-US (Net)	-2.84	0.48	4.34	-5.28	11.15	8.97	1.69	5.16
MSCI AC World Index (Net)	-2.35	0.35	2.66	0.71	13.01	11.93	4.79	6.41
MSCI AC World IMI (Net)	-2.22	0.54	3.13	0.81	13.34	12.17	5.21	6.69
MSCI AC World ex USA (Net)	-2.79	0.53	4.03	-5.26	9.44	7.76	1.48	5.54
MSCI AC World ex USA IMI (Net)	-2.71	1.00	4.59	-4.97	9.80	8.00	1.87	5.79
S&P Developed Ex-US BMI	-2.62	1.24	5.54	-4.36	11.97	9.85	2.76	6.08
S&P Developed Ex-US SmallCap	-1.44	4.61	9.25	-1.62	14.86	12.02	4.78	7.46
<b>International Equity: Developed Market, Large Cap</b>								
MSCI EAFE Index	-2.80	0.84	5.88	-3.82	12.45	10.03	2.45	5.60
MSCI EAFE Index (Net)	-2.83	0.62	5.52	-4.22	11.97	9.54	1.97	5.12
MSCI EAFE Value Index (Net)	-3.09	0.22	4.11	-7.09	11.80	8.93	1.70	4.37
MSCI EAFE Growth Index (Net)	-2.58	1.01	6.91	-1.33	12.11	10.09	2.21	5.80
S&P EPAC BMI	-2.59	1.36	6.71	-3.14	12.84	10.42	3.05	6.08
S&P EPAC LargeMidCap	-2.84	0.70	5.96	-3.87	12.18	9.95	2.68	5.79
S&P EPAC LargeMidCap Value	-2.77	1.12	5.71	-4.52	13.05	10.22	2.85	6.04
S&P EPAC LargeMidCap Growth	-2.92	0.28	6.21	-3.23	11.28	9.67	2.50	5.52
<b>International Equity: Developed Market, Small Cap</b>								
MSCI EAFE Small Cap (Net)	-1.27	4.34	10.15	-0.77	15.69	12.40	5.43	6.59
S&P EPAC SmallCap	-1.33	4.74	10.57	0.67	16.30	12.86	5.22	7.67
S&P EPAC SmallCap Value	-1.40	4.39	10.50	-0.03	17.11	13.19	5.48	7.94
S&P EPAC SmallCap Growth	-1.26	5.10	10.64	1.38	15.46	12.50	4.95	7.37

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<b>International Equity: Emerging Market</b>								
MSCI Emerging Markets (Net)	-2.60	0.69	2.95	-5.12	3.71	3.69	0.86	8.11
MSCI Emerging Markets in LC (Net)	-2.26	0.70	5.63	6.23	8.63	6.94	4.28	9.72
S&P Emerging BMI	-2.45	2.15	3.80	-2.78	5.39	4.33	1.76	9.25
S&P Emerging LargeMidCap	-2.06	1.78	3.61	-2.37	5.07	4.21	1.37	9.04
S&P Emerging SmallCap	-4.57	4.26	4.88	-4.89	7.17	4.96	4.28	10.82
<b>International Equity: Developed Market, Country Specific</b>								
MSCI Australia	-4.58	-6.13	-3.19	-14.05	4.91	7.69	2.28	7.49
MSCI Austria	-3.70	3.37	6.66	-22.40	3.21	0.09	-13.07	-5.28
MSCI Belgium	-0.44	1.59	7.64	4.42	19.40	16.28	3.33	4.11
MSCI Canada	-2.88	-0.75	-6.58	-14.74	4.28	4.56	-0.26	6.72
MSCI Denmark	-2.33	2.38	19.45	5.99	22.70	17.60	7.87	13.21
MSCI Finland	-2.33	-3.13	-0.44	-5.25	22.95	9.85	-1.94	3.87
MSCI France	-2.49	0.97	5.78	-8.68	13.54	9.33	0.78	4.70
MSCI Germany	-2.60	-5.07	2.87	-8.98	14.97	11.35	2.21	7.97
MSCI Greece	-3.22	5.35	-25.54	-57.57	-4.27	-22.04	-29.49	-18.39
MSCI Hong Kong	-2.77	5.56	11.90	12.39	15.81	12.44	8.22	10.07
MSCI Ireland	1.68	8.54	12.68	11.20	18.45	15.41	-6.17	-4.01
MSCI Italy	-2.41	3.04	10.08	-12.83	12.66	4.68	-4.80	-0.84
MSCI Japan	-1.70	3.12	13.79	8.63	13.56	9.03	2.59	4.39
MSCI Netherlands	-2.07	3.02	8.11	2.85	18.16	11.84	3.98	7.24
MSCI New Zealand	-7.72	-12.96	-14.23	-19.64	8.08	12.84	6.18	3.98
MSCI Norway	-3.92	3.89	6.33	-26.02	2.02	7.80	-4.08	5.07
MSCI Portugal	-3.54	2.73	10.20	-36.28	-1.25	-5.43	-9.08	-2.27
MSCI Singapore	-1.33	-0.05	-1.94	-3.55	5.47	6.46	4.36	9.75
MSCI Spain	-2.12	-1.93	-2.47	-17.09	14.79	6.07	-1.36	4.80

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MSCI Sweden	-3.68	-2.35	3.15	-6.18	12.18	11.26	7.38	9.21
MSCI Switzerland	-4.10	1.36	6.56	-0.39	16.80	13.73	7.68	9.63
MSCI United Kingdom	-3.56	3.00	2.03	-8.20	9.14	10.73	2.51	4.76
<b>International Equity: Emerging Market, Country Specific</b>								
MSCI Argentina	-4.33	-13.56	8.02	2.48	35.82	8.00	-3.97	8.55
MSCI Brazil	3.77	7.02	-8.58	-28.79	-10.35	-8.01	-9.47	7.46
MSCI Chile	-6.78	-2.98	-2.84	-15.06	-12.28	-3.99	0.65	5.99
MSCI China	-5.48	6.21	14.84	24.95	15.18	7.72	5.76	14.20
MSCI Colombia	1.30	3.47	-16.32	-40.82	-15.21	-3.04	4.52	12.31
MSCI Czech Republic	1.52	3.99	0.75	-10.30	-1.15	0.12	-7.69	5.79
MSCI Egypt	-3.05	-6.09	-4.68	11.70	13.43	3.88	-3.04	6.32
MSCI Hungary	-1.98	10.97	26.52	-3.84	-2.28	-4.11	-9.74	-3.38
MSCI India	0.29	-3.61	1.59	3.26	11.97	2.48	5.11	10.58
MSCI Indonesia	-7.17	-13.82	-11.70	-8.04	-2.08	2.55	5.50	13.95
MSCI Israel	-0.68	-1.31	7.66	9.53	15.10	3.92	1.67	7.45
MSCI Jordan	-7.52	5.13	-2.90	-14.07	-2.34	-5.41	-12.29	-8.02
MSCI Korea	-4.24	-3.71	0.49	-13.96	2.49	5.79	2.90	7.61
MSCI Malaysia	-5.20	-7.88	-9.36	-21.45	-1.61	4.57	5.78	9.80
MSCI Mexico	-0.90	0.41	-1.54	-11.78	0.37	5.73	2.08	9.55
MSCI Morocco	-0.33	-3.84	-7.75	-11.50	-4.22	-5.27	-9.27	7.04
MSCI Pakistan	2.84	10.96	0.48	-1.92	21.58	18.05	5.11	7.66
MSCI Peru	-2.45	0.77	-5.26	-7.53	-6.70	0.31	0.25	16.18
MSCI Philippines	-1.01	-4.85	4.84	9.98	14.81	19.11	18.92	18.65
MSCI Poland	-3.60	-0.67	-3.65	-18.85	2.95	3.97	-4.41	3.89
MSCI Russia	-2.61	7.70	27.75	-27.06	-7.70	-3.09	-11.59	2.25
MSCI South Africa	2.85	-0.62	2.70	-1.08	5.03	8.13	6.39	10.46
MSCI Taiwan	-2.97	1.23	5.22	3.78	13.01	10.94	6.15	7.06

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MSCI Thailand	0.35	-3.30	-0.93	-0.08	5.30	12.87	10.82	13.15
MSCI Turkey	-1.14	1.17	-14.77	-16.08	-1.52	-0.64	2.55	5.53
<b>US Fixed Income</b>								
Barclays Aggregate	-1.09	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44
Barclays Intermediate Aggregate	-0.66	-0.67	0.64	1.89	1.74	2.89	4.16	4.22
Barclays US Universal Index	-1.12	-1.40	0.30	1.61	2.33	3.81	4.91	4.68
Barclays US Treasury	-0.88	-1.58	0.03	2.31	0.89	2.74	3.82	4.05
Barclays US Treasury: US TIPS	-0.97	-1.06	0.34	-1.73	-0.76	3.29	3.51	4.14
Barclays US Government/Credit	-1.23	-2.10	-0.30	1.69	1.76	3.52	4.62	4.38
Barclays Intermediate US Government/Credit	-0.60	-0.62	0.82	1.68	1.60	2.79	3.91	4.02
Barclays US Government	-0.85	-1.50	0.08	2.27	0.93	2.63	3.74	3.99
Barclays Govt 1-3	0.02	0.15	0.69	0.91	0.68	0.85	1.71	2.60
Barclays Long Term Treasury Bond	-3.83	-8.30	-4.67	6.33	1.17	6.24	7.21	6.18
Barclays US Corp: Long Corp.Bond	-3.72	-7.76	-4.72	-0.86	3.51	6.89	8.40	5.94
Barclays US Long Government/Credit	-3.68	-7.57	-4.47	1.94	2.48	6.71	7.86	6.14
Barclays 1-3yr Gov/Credit	-0.03	0.13	0.72	0.93	0.94	1.17	2.06	2.83
Barclays US Agency	-0.44	-0.56	0.60	1.95	1.21	2.06	3.28	3.68
Barclays US Credit Index	-1.74	-2.88	-0.78	0.93	3.03	4.93	6.15	5.12
Barclays US Mortgage Backed Securities	-0.76	-0.74	0.31	2.28	1.92	2.89	4.44	4.56
Barclays US Corp: High Yield	-1.49	0.00	2.53	-0.40	6.81	8.61	9.35	7.89
BofAML Convertible Bonds, All Qualities	-2.24	1.14	4.61	5.21	15.75	13.22	9.91	8.69
BofA Merrill Lynch High Yield Master II	-1.53	-0.05	2.49	-0.55	6.80	8.41	9.12	7.75
BofA Merrill Lynch 1-3 Year Treasury	0.03	0.15	0.67	0.88	0.66	0.82	1.59	2.52
Citigroup High-Yield Market	-1.52	0.18	2.58	-0.87	6.39	8.37	8.90	7.51
90 Day US Treasury Bill	0.00	0.01	0.02	0.03	0.05	0.07	0.20	1.38
Libor (3 month)	0.02	0.07	0.13	0.25	0.28	0.31	0.55	1.77
CPI - All Urban Consumers	0.32	0.87	0.64	0.18	1.32	1.83	1.28	2.07

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<b>International Fixed Income</b>								
Barclays Global Aggregate	-0.44	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54
Barclays Global Aggregate Ex USD	0.09	-0.83	-5.43	-13.19	-2.83	1.08	1.14	2.83
Barclays Multiverse	-0.47	-1.03	-2.90	-7.09	-0.55	2.29	2.79	3.69
Citigroup World Government Bond	-0.28	-1.55	-4.02	-9.02	-2.45	1.05	1.75	3.08
Citigroup World Government Bond Hedged	-1.29	-2.66	-0.68	3.54	3.33	3.49	4.41	4.07
Citigroup Non-US World Government Bond	0.01	-1.54	-5.83	-13.49	-3.88	0.32	0.94	2.63
Barclays EM Hard Currency Aggregate	-1.29	0.59	1.49	-2.27	4.06	6.57	6.89	7.17
Barclays EM Local Currency Government	-0.88	-0.61	-3.29	-11.41	-0.26	3.09	2.84	-
JPM GBI-EM Global Diversified	-1.22	-0.96	-4.88	-15.39	-3.78	0.94	2.84	5.91
JPM GBI-EM Broad Diversified	-0.88	-0.67	-3.64	-11.35	-1.90	1.68	3.09	5.63
JPM EMBI Global Diversified	-1.56	-0.34	1.67	0.51	4.30	6.76	7.67	7.45
<b>Real Estate</b>								
FTSE NAREIT Composite REIT	-4.32	-8.95	-5.43	3.37	8.54	13.86	7.85	6.18
FTSE NAREIT Equity REIT Index	-4.60	-9.95	-5.67	4.33	8.93	14.28	7.88	7.00
FTSE EPRA/NAREIT Developed Index	-3.88	-6.67	-2.78	0.41	9.49	12.37	5.32	6.19
NCREIF Fund Index-ODCE (VW)	-	3.82	7.34	14.43	13.11	14.41	3.60	6.85
NCREIF Property Index	-	3.14	6.83	12.98	11.63	12.72	5.37	8.16
NCREIF Timberland Index	-	0.51	2.27	10.02	9.77	6.10	4.25	7.96
<b>Real Assets</b>								
S&P GSCI Composite Index	-0.11	8.73	-0.21	-36.81	-10.71	-4.33	-15.58	-6.25
Bloomberg Commodity Index Total Return	1.73	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62
S&P North American Natural Resources Sector	-4.48	-2.67	-4.14	-25.71	3.05	5.44	-2.90	5.57
Alerian MLP	-8.28	-6.09	-11.00	-19.81	7.77	11.53	12.27	11.37

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<b>Hedge Fund</b>								
Credit Suisse/Tremont Hedge Fund Index	-1.31	-0.47	2.01	3.29	7.08	6.16	3.77	5.89
HFRI Fund of Funds Composite Index	-1.17	0.09	2.58	3.84	6.23	4.08	1.16	3.20
HFRI FOF: Conservative Index	-0.67	0.20	2.12	2.63	5.49	3.64	0.91	2.61
HFRI ED: Distressed/Restructuring	-1.42	-0.23	0.56	-5.96	6.69	5.63	4.41	5.39
HFRI Equity Hedge (Total)	-0.74	2.04	4.06	2.60	8.45	6.08	3.23	4.90
HFRI EH: Equity Market Neutral	0.23	0.84	2.40	3.79	4.67	3.22	1.16	2.63
HFRI Event-Driven (Total)	-1.16	0.80	2.59	-0.62	7.50	6.05	4.71	5.70
HFRI Macro (Total)	-2.34	-3.51	-0.33	4.19	1.84	1.86	1.54	4.19
HFRX Global Hedge Fund Index	-1.24	-0.78	1.27	-1.06	3.19	1.54	-0.92	1.00
HFRX Equity Hedge Index	-0.84	0.16	2.36	2.51	6.12	1.99	-1.34	0.67
HFRX Equity Market Neutral Index	1.09	-0.83	0.84	3.27	2.17	-0.19	-1.17	0.13
HFRX ED: Multi-Strategy Index	-0.80	0.67	6.85	7.17	7.10	4.71	1.89	6.50
HFRI Relative Value (Total) Index	-0.70	0.73	2.56	1.80	6.62	6.33	5.70	6.48

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