

# Summit Strategies Group

Index Report

July 31, 2015

|                                       | 1<br>Month | 3<br>Months | CYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---------------------------------------|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>US Equity: All Cap</b>             |            |             |       |        |        |        |        |         |
| 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    |
| <b>US Equity: Large Cap</b>           |            |             |       |        |        |        |        |         |
| 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    |
| <b>US Equity: Mid Cap</b>             |            |             |       |        |        |        |        |         |
| 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   |
| <b>US Equity: SMID Cap</b>            |            |             |       |        |        |        |        |         |
| 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    |
| <b>US Equity: Small Cap</b>           |            |             |       |        |        |        |        |         |
| 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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| <b>International Equity: Unrestrained, All Cap</b>       |            |             |       |        |        |        |        |         |
| 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    |
| <b>International Equity: Developed Market, Large Cap</b> |            |             |       |        |        |        |        |         |
| 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    |
| <b>International Equity: Developed Market, Small Cap</b> |            |             |       |        |        |        |        |         |
| 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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| <b>International Equity: Emerging Market</b>                    |            |             |        |        |        |        |        |         |
| 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    |
| <b>International Equity: Developed Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| 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    |
| <b>International Equity: Emerging Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| 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    |
| <b>US Fixed Income</b>                     |            |             |        |        |        |        |        |         |
| 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                  | 0.13       | 0.90        | 0.77   | 0.21   | 1.37   | 1.82   | 1.20   | 2.02    |

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| <b>International Fixed Income</b>           |            |             |        |        |        |        |        |         |
| 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    |
| <b>Real Estate</b>                          |            |             |        |        |        |        |        |         |
| 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                     | -          | -           | -      | -      | -      | -      | -      | -       |
| <b>Real Assets</b>                          |            |             |        |        |        |        |        |         |
| 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                                 | -3.25      | -14.43      | -13.89 | -19.56 | 4.84   | 9.20   | 12.01  | 10.43   |

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|  | 1<br>Month | 3<br>Months | CYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|--|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>Hedge Fund</b>                      |            |             |       |        |        |        |        |         |
| Credit Suisse/Tremont Hedge Fund Index | 0.87       | 0.37        | 2.89  | 4.51   | 6.89   | 6.01   | 4.29   | 5.78    |
| HFRI Fund of Funds Composite Index     | 0.11       | 0.05        | 2.80  | 4.43   | 6.03   | 3.96   | 1.58   | 3.04    |
| HFRI FOF: Conservative Index           | 0.43       | 0.57        | 2.69  | 3.38   | 5.46   | 3.64   | 1.26   | 2.53    |
| HFRI ED: Distressed/Restructuring      | -0.64      | -1.91       | -0.18 | -6.05  | 6.21   | 5.24   | 4.56   | 5.14    |
| HFRI Equity Hedge (Total)              | -0.85      | -0.86       | 2.93  | 2.48   | 7.96   | 5.36   | 3.50   | 4.48    |
| HFRI EH: Equity Market Neutral         | 0.58       | 0.96        | 2.70  | 4.24   | 4.59   | 3.09   | 1.37   | 2.57    |
| HFRI Event-Driven (Total)              | -0.88      | -1.53       | 1.51  | -1.03  | 6.95   | 5.41   | 4.77   | 5.34    |
| HFRI Macro (Total)                     | 1.09       | -1.31       | 0.72  | 5.70   | 1.52   | 2.09   | 2.08   | 4.22    |
| 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          | 1.83       | 1.91        | 8.44  | 8.78   | 7.57   | 4.87   | 2.32   | 6.46    |
| HFRI Relative Value (Total) Index      | -0.27      | -0.61       | 2.29  | 1.58   | 6.10   | 5.92   | 5.78   | 6.31    |

Returns for periods greater than one year are annualized.

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