

Summit Strategies Group

Index Report

August 31, 2015

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	-6.04	-6.06	-2.61	0.36	14.63	16.03	8.83	7.33
Dow Jones US Total Stock Market Index	-6.00	-6.08	-2.61	0.29	14.53	16.01	8.91	7.47
US Equity: Large Cap								
Russell 1000 Index	-6.02	-6.00	-2.57	0.40	14.68	16.07	8.89	7.35
Russell 1000 Value Index	-5.96	-7.43	-6.12	-3.48	13.92	14.68	7.51	6.18
Russell 1000 Growth Index	-6.07	-4.60	0.96	4.26	15.30	17.40	10.17	8.41
S&P 500	-6.03	-5.92	-2.88	0.48	14.31	15.87	8.69	7.15
Dow Jones Industrials Average	-6.20	-7.65	-5.68	-0.99	10.60	13.28	8.07	7.37
US Equity: Mid Cap								
Russell Midcap Index	-5.28	-6.55	-2.33	0.02	16.12	16.56	9.89	8.40
Russell Midcap Value Index	-4.73	-7.30	-4.47	-2.54	15.84	15.96	9.57	7.93
Russell Midcap Growth Index	-5.82	-5.83	-0.30	2.46	16.25	17.13	10.11	8.66
NASDAQ Composite Index	-6.70	-5.51	1.65	5.49	17.39	19.10	11.79	9.39
US Equity: SMID Cap								
Russell 2500 Index	-5.92	-6.75	-1.58	-0.32	15.10	16.22	9.38	7.95
Russell 2500 Value Index	-4.86	-7.26	-4.67	-4.77	13.39	14.42	8.34	6.71
Russell 2500 Growth Index	-7.01	-6.21	1.71	4.53	16.84	18.12	10.43	9.09
US Equity: Small Cap								
Russell 2000 Index	-6.28	-6.68	-2.97	0.03	14.12	15.55	8.13	7.12
Russell 2000 Value Index	-4.91	-7.41	-6.83	-4.95	11.77	13.23	6.62	5.70
Russell 2000 Growth Index	-7.58	-5.95	0.91	5.11	16.47	17.83	9.59	8.46
Russell Microcap	-5.41	-6.43	-2.91	1.64	15.44	16.30	8.18	5.56

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	-6.62	-7.15	-2.44	-4.13	10.95	11.07	5.14	5.40
MSCI World ex-US (Net)	-7.28	-8.49	-1.73	-9.24	7.49	6.43	1.92	3.92
MSCI AC World Index (Net)	-6.86	-8.26	-3.54	-6.29	9.40	9.60	4.58	5.28
MSCI AC World IMI (Net)	-6.71	-8.24	-3.23	-6.10	9.69	9.83	4.94	5.53
MSCI AC World ex USA (Net)	-7.64	-10.47	-4.18	-12.35	5.25	4.76	1.51	4.04
MSCI AC World ex USA IMI (Net)	-7.37	-10.33	-3.60	-11.93	5.63	5.01	1.92	4.29
S&P Developed Ex-US BMI	-6.78	-8.40	-0.73	-8.60	8.26	7.27	3.03	4.78
S&P Developed Ex-US SmallCap	-4.49	-6.05	4.14	-4.44	11.63	9.80	5.42	6.24
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	-7.35	-8.07	0.14	-7.07	8.99	7.53	2.71	4.43
MSCI EAFE Index (Net)	-7.36	-8.11	-0.21	-7.47	8.53	7.05	2.24	3.96
MSCI EAFE Value Index (Net)	-7.52	-8.82	-2.04	-10.64	8.13	6.20	1.73	3.20
MSCI EAFE Growth Index (Net)	-7.20	-7.41	1.61	-4.25	8.90	7.84	2.69	4.65
S&P EPAC BMI	-6.82	-7.98	0.81	-6.72	9.36	7.90	3.37	4.86
S&P EPAC LargeMidCap	-7.31	-8.54	-0.25	-7.76	8.58	7.34	2.91	4.56
S&P EPAC LargeMidCap Value	-7.23	-8.44	-0.46	-8.53	9.35	7.45	2.97	4.78
S&P EPAC LargeMidCap Growth	-7.40	-8.64	-0.05	-6.99	7.79	7.21	2.84	4.33
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	-4.39	-4.80	6.20	-1.84	13.15	10.40	6.18	5.44
S&P EPAC SmallCap	-4.41	-5.21	6.22	-1.35	13.49	10.84	5.91	6.55
S&P EPAC SmallCap Value	-4.39	-5.43	5.98	-2.04	14.25	11.08	5.98	6.81
S&P EPAC SmallCap Growth	-4.43	-4.99	6.47	-0.65	12.69	10.59	5.82	6.28

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-9.04	-17.55	-12.85	-22.95	-2.41	-0.92	0.21	5.52
MSCI Emerging Markets in LC (Net)	-6.49	-12.58	-5.53	-9.53	4.12	3.63	4.14	7.65
S&P Emerging BMI	-9.64	-18.02	-12.77	-21.80	-1.04	-0.56	0.86	6.60
S&P Emerging LargeMidCap	-9.45	-17.47	-12.70	-21.63	-1.21	-0.54	0.50	6.40
S&P Emerging SmallCap	-10.69	-20.94	-13.12	-22.76	-0.10	-0.68	3.17	8.08
International Equity: Developed Market, Country Specific								
MSCI Australia	-11.39	-15.63	-14.40	-26.88	-1.76	3.33	2.15	5.82
MSCI Austria	-7.79	-8.14	1.75	-14.54	1.26	-3.22	-11.68	-6.69
MSCI Belgium	-6.99	-5.46	2.21	0.78	14.80	13.69	3.90	3.00
MSCI Canada	-6.41	-12.39	-15.73	-24.78	-1.37	1.40	-0.42	4.46
MSCI Denmark	-5.16	-1.72	20.20	10.70	19.50	16.60	9.10	12.38
MSCI Finland	-7.79	-6.53	-4.73	-9.07	18.63	7.28	-1.95	3.39
MSCI France	-7.03	-4.85	3.23	-6.23	10.48	7.61	1.23	3.84
MSCI Germany	-7.51	-7.49	-2.30	-6.76	10.20	9.56	2.53	6.66
MSCI Greece	-35.18	-37.79	-52.14	-70.20	-19.70	-31.02	-33.04	-22.44
MSCI Hong Kong	-12.85	-16.68	-4.11	-8.28	8.47	7.58	6.92	7.90
MSCI Ireland	-1.75	4.59	15.91	14.76	22.23	18.42	-2.44	-3.93
MSCI Italy	-5.32	-3.78	8.53	-7.08	10.36	2.94	-3.76	-1.44
MSCI Japan	-5.81	-6.97	7.69	4.47	12.67	7.57	2.89	3.02
MSCI Netherlands	-8.20	-6.23	3.52	1.86	13.54	10.26	3.73	6.58
MSCI New Zealand	-5.67	-11.51	-17.75	-20.77	4.02	11.09	6.21	3.20
MSCI Norway	-11.59	-17.60	-8.81	-35.31	-6.34	2.23	-3.98	2.13
MSCI Portugal	-7.45	-10.81	1.89	-28.93	-5.82	-8.47	-8.67	-3.49
MSCI Singapore	-11.57	-16.88	-17.40	-21.13	-2.74	1.45	3.14	7.53
MSCI Spain	-7.20	-5.76	-6.09	-16.47	11.35	2.29	-0.75	3.93

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MSCI Sweden	-6.12	-8.48	-2.00	-7.74	8.00	9.01	7.42	7.99
MSCI Switzerland	-6.80	-6.64	3.74	-1.19	14.07	11.51	7.80	8.67
MSCI United Kingdom	-7.42	-9.18	-3.91	-12.77	5.39	7.36	2.73	3.69
International Equity: Emerging Market, Country Specific								
MSCI Argentina	-1.30	-15.04	-4.07	-1.47	31.10	1.44	-1.51	4.53
MSCI Brazil	-14.14	-21.77	-31.08	-52.56	-18.92	-14.72	-10.36	2.97
MSCI Chile	-3.54	-14.83	-11.24	-18.07	-14.41	-9.12	-0.66	4.17
MSCI China	-11.68	-25.50	-9.48	-9.15	7.02	2.41	3.15	10.67
MSCI Colombia	-12.22	-19.79	-33.75	-54.15	-21.36	-11.30	0.50	7.37
MSCI Czech Republic	-2.84	1.88	1.11	-11.48	-4.81	-1.40	-5.97	3.89
MSCI Egypt	-11.78	-17.57	-18.95	-21.60	3.35	-0.80	-3.39	4.68
MSCI Hungary	-6.34	-3.68	24.32	6.59	-3.18	-6.10	-9.75	-5.28
MSCI India	-8.78	-6.89	-5.69	-7.65	8.97	1.11	3.21	9.12
MSCI Indonesia	-8.55	-18.99	-22.94	-24.81	-7.08	-0.88	4.50	13.52
MSCI Israel	-7.81	3.48	12.18	16.10	15.94	4.45	3.48	7.09
MSCI Jordan	8.93	0.50	5.52	0.21	-2.01	-2.61	-10.89	-8.37
MSCI Korea	-5.76	-17.00	-12.90	-26.18	-3.15	1.85	3.22	5.19
MSCI Malaysia	-15.19	-19.90	-23.41	-34.49	-8.12	-1.23	4.82	7.54
MSCI Mexico	-6.50	-9.69	-10.27	-24.52	-2.68	3.68	1.98	7.72
MSCI Morocco	-3.51	-0.77	-8.16	-12.80	-5.27	-5.40	-8.13	5.82
MSCI Pakistan	-8.31	-2.33	-4.58	0.10	15.37	16.40	10.72	6.74
MSCI Peru	-12.29	-21.57	-23.83	-29.31	-12.10	-6.21	0.76	12.51
MSCI Philippines	-7.13	-9.35	-4.00	-2.78	11.63	15.11	15.75	17.81
MSCI Poland	-3.40	-9.79	-9.84	-20.87	-0.70	-0.33	-5.01	1.90
MSCI Russia	-5.63	-12.84	14.33	-27.61	-12.14	-6.51	-8.75	-1.25
MSCI South Africa	-7.41	-10.31	-10.44	-16.16	-0.39	3.35	4.62	7.52
MSCI Taiwan	-7.75	-16.77	-9.74	-14.61	5.88	5.90	4.93	5.90

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MSCI Thailand	-5.77	-12.70	-13.81	-18.97	-0.50	6.55	10.63	10.83
MSCI Turkey	-10.19	-16.28	-27.83	-29.21	-9.25	-6.43	-1.97	2.39
US Fixed Income								
Barclays Aggregate	-0.14	-0.55	0.45	1.56	1.53	2.98	4.54	4.46
Barclays Intermediate Aggregate	-0.03	-0.24	1.07	1.88	1.51	2.59	4.10	4.23
Barclays US Universal Index	-0.29	-0.83	0.59	1.13	1.85	3.34	4.85	4.66
Barclays US Treasury	0.04	-0.01	0.91	2.30	0.89	2.37	3.70	4.12
Barclays US Treasury: US TIPS	-0.76	-1.53	-0.22	-2.73	-1.47	2.79	3.38	4.06
Barclays US Government/Credit	-0.23	-0.75	0.20	1.09	1.37	3.01	4.56	4.40
Barclays Intermediate US Government/Credit	-0.08	-0.33	1.09	1.47	1.30	2.38	3.82	4.01
Barclays US Government	0.04	-0.01	0.93	2.27	0.93	2.31	3.65	4.06
Barclays Govt 1-3	-0.04	0.05	0.71	0.84	0.60	0.77	1.60	2.56
Barclays Long Term Treasury Bond	-0.02	-0.48	-1.35	5.16	1.59	5.56	7.37	6.52
Barclays US Corp: Long Corp.Bond	-1.23	-3.39	-4.39	-3.48	1.92	5.67	8.52	5.91
Barclays US Long Government/Credit	-0.80	-2.36	-3.17	-0.32	1.69	5.64	7.91	6.24
Barclays 1-3yr Gov/Credit	-0.06	-0.04	0.72	0.81	0.79	1.03	1.95	2.79
Barclays US Agency	0.05	0.06	1.10	1.97	1.13	1.87	3.20	3.69
Barclays US Credit Index	-0.60	-1.72	-0.75	-0.43	2.05	4.12	6.12	5.07
Barclays US Mortgage Backed Securities	0.08	-0.05	1.02	2.66	1.85	2.83	4.39	4.59
Barclays US Corp: High Yield	-1.74	-3.77	0.15	-2.93	4.91	7.34	9.14	7.43
BofAML Convertible Bonds, All Qualities	-3.83	-6.25	0.32	-1.01	13.23	11.59	9.54	7.95
BofA Merrill Lynch High Yield Master II	-1.76	-3.86	0.07	-3.07	4.86	7.13	8.95	7.29
BofA Merrill Lynch 1-3 Year Treasury	-0.04	0.03	0.68	0.80	0.58	0.73	1.46	2.48
Citigroup High-Yield Market	-1.96	-4.27	-0.28	-3.78	4.38	7.06	8.65	7.01
90 Day US Treasury Bill	0.01	0.00	0.01	0.02	0.05	0.06	0.15	1.33
Libor (3 month)	0.03	0.08	0.19	0.26	0.27	0.31	0.49	1.71
CPI - All Urban Consumers	-0.07	0.38	0.70	0.22	1.15	1.77	1.21	1.95

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International Fixed Income								
Barclays Global Aggregate	0.12	-0.10	-2.75	-6.44	-1.36	1.18	2.86	3.49
Barclays Global Aggregate Ex USD	0.35	0.30	-5.22	-11.97	-3.52	-0.16	1.62	2.73
Barclays Multiverse	0.00	-0.31	-2.74	-6.60	-1.18	1.36	3.04	3.62
Citigroup World Government Bond	0.47	0.67	-3.11	-7.71	-2.69	0.13	2.15	3.09
Citigroup World Government Bond Hedged	-0.17	-0.21	0.41	2.91	3.32	3.20	4.23	4.14
Citigroup Non-US World Government Bond	0.68	1.00	-4.90	-11.74	-4.21	-0.81	1.47	2.63
Barclays EM Hard Currency Aggregate	-1.02	-2.19	0.56	-3.36	2.08	5.06	6.79	6.86
Barclays EM Local Currency Government	-3.58	-7.38	-9.63	-17.31	-3.33	0.69	1.82	-
JPM GBI-EM Global Diversified	-5.38	-8.93	-12.30	-21.54	-7.00	-1.88	1.30	4.84
JPM GBI-EM Broad Diversified	-4.72	-7.45	-10.03	-17.01	-4.71	-0.68	1.80	4.69
JPM EMBI Global Diversified	-0.91	-1.97	1.24	-1.15	2.49	5.33	7.34	7.22
Real Estate								
FTSE NAREIT Composite REIT	-5.67	-5.36	-6.46	-0.92	7.22	11.97	6.97	5.85
FTSE NAREIT Equity REIT Index	-6.19	-5.46	-6.52	0.40	7.89	12.33	6.89	6.57
FTSE EPRA/NAREIT Developed Index	-5.89	-6.40	-5.33	-4.02	7.17	9.86	5.11	5.50
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	0.30	-13.94	-14.02	-41.56	-18.46	-7.10	-14.91	-9.41
Bloomberg Commodity Index Total Return	-0.92	-9.91	-12.82	-28.14	-14.56	-6.96	-9.88	-4.91
S&P North American Natural Resources Sector	-3.65	-16.28	-15.97	-34.00	-3.74	2.12	-2.31	2.86
Alerian MLP	-4.96	-15.66	-18.17	-29.34	2.53	8.66	10.93	10.19

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Hedge Fund								
Credit Suisse/Tremont Hedge Fund Index	-1.99	-2.43	0.85	1.54	5.88	5.54	4.21	5.48
HFRI Fund of Funds Composite Index	-1.97	-2.80	0.87	1.64	5.11	3.55	1.53	2.76
HFRI FOF: Conservative Index	-0.93	-1.17	1.60	1.93	4.85	3.38	1.22	2.36
HFRI ED: Distressed/Restructuring	-2.63	-5.05	-2.96	-8.72	4.77	4.68	4.26	4.70
HFRI Equity Hedge (Total)	-3.14	-5.14	-0.57	-2.57	6.30	4.92	3.31	4.05
HFRI EH: Equity Market Neutral	-0.30	-0.03	2.12	3.01	4.25	3.12	1.49	2.46
HFRI Event-Driven (Total)	-2.24	-4.44	-0.81	-3.64	5.73	5.01	4.49	5.00
HFRI Macro (Total)	-1.39	-2.84	-0.89	2.48	1.06	1.42	2.02	3.98
HFRX Global Hedge Fund Index	-2.21	-3.46	-1.00	-3.47	2.06	0.80	-0.65	0.56
HFRX Equity Hedge Index	-3.08	-4.17	-1.07	-1.00	4.44	0.92	-1.19	0.08
HFRX Equity Market Neutral Index	0.18	2.73	2.48	3.82	2.77	0.89	-0.66	0.43
HFRX ED: Multi-Strategy Index	-0.55	-0.02	7.69	7.89	7.14	4.76	2.08	6.14
HFRI Relative Value (Total) Index	-1.29	-2.18	1.05	-0.23	5.30	5.49	5.62	6.10

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