

Summit Strategies Group

Index Report

January 31, 2016

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	-5.64	-7.07	-5.64	-2.48	10.55	10.40	15.52	6.38
Dow Jones US Total Stock Market Index	-5.68	-7.08	-5.68	-2.55	10.46	10.36	15.56	6.48
US Equity: Large Cap								
Russell 1000 Index	-5.38	-6.78	-5.38	-1.82	10.94	10.68	15.62	6.52
Russell 1000 Value Index	-5.17	-6.85	-5.17	-5.00	8.79	9.61	14.16	5.19
Russell 1000 Growth Index	-5.58	-6.71	-5.58	1.32	13.02	11.67	16.97	7.72
S&P 500	-4.96	-6.18	-4.96	-0.67	11.30	10.91	15.43	6.48
Dow Jones Industrials Average	-5.39	-6.17	-5.39	-1.67	8.50	9.36	13.76	6.95
US Equity: Mid Cap								
Russell Midcap Index	-6.55	-8.82	-6.55	-7.39	9.19	9.48	17.31	6.73
Russell Midcap Value Index	-5.53	-8.18	-5.53	-8.74	8.65	9.51	17.03	6.54
Russell Midcap Growth Index	-7.57	-9.46	-7.57	-6.17	9.69	9.37	17.49	6.69
NASDAQ Composite Index	-7.82	-8.43	-7.82	0.70	15.06	12.65	19.01	8.27
US Equity: SMID Cap								
Russell 2500 Index	-7.97	-9.99	-7.97	-8.77	7.00	8.22	15.93	5.94
Russell 2500 Value Index	-6.13	-8.92	-6.13	-8.97	5.86	7.53	14.84	5.16
Russell 2500 Growth Index	-9.89	-11.10	-9.89	-8.65	8.21	8.89	17.03	6.59
US Equity: Small Cap								
Russell 2000 Index	-8.79	-10.55	-8.79	-9.92	6.11	7.25	14.43	4.92
Russell 2000 Value Index	-6.72	-9.12	-6.72	-9.94	4.53	6.17	13.08	4.01
Russell 2000 Growth Index	-10.83	-11.98	-10.83	-10.01	7.68	8.28	15.74	5.74
Russell Microcap	-10.35	-11.74	-10.35	-11.31	6.60	7.10	14.35	3.08

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	-5.98	-8.09	-5.98	-5.08	5.64	5.80	11.62	3.88
MSCI World ex-US (Net)	-6.88	-10.01	-6.88	-9.39	-0.12	0.90	8.02	1.56
MSCI AC World Index (Net)	-6.03	-8.49	-6.03	-6.80	3.91	4.45	11.14	3.61
MSCI AC World IMI (Net)	-6.27	-8.58	-6.27	-6.87	3.95	4.45	11.54	3.78
MSCI AC World ex USA (Net)	-6.80	-10.45	-6.80	-11.95	-2.17	-0.55	7.82	1.51
MSCI AC World ex USA IMI (Net)	-6.92	-10.15	-6.92	-11.05	-1.71	-0.34	8.36	1.76
S&P Developed Ex-US BMI	-6.92	-9.57	-6.92	-7.87	0.90	1.66	9.35	2.37
S&P Developed Ex-US SmallCap	-7.33	-7.66	-7.33	-1.46	4.44	3.71	12.68	3.78
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	-7.22	-9.87	-7.22	-8.04	1.11	2.04	8.76	2.12
MSCI EAFE Index (Net)	-7.23	-9.91	-7.23	-8.43	0.68	1.59	8.26	1.65
MSCI EAFE Value Index (Net)	-8.13	-12.14	-8.13	-13.11	-1.63	-0.07	7.18	0.50
MSCI EAFE Growth Index (Net)	-6.36	-7.73	-6.36	-3.72	2.94	3.17	9.29	2.73
S&P EPAC BMI	-7.23	-9.43	-7.23	-6.85	1.78	2.39	9.61	2.50
S&P EPAC LargeMidCap	-7.17	-9.85	-7.17	-8.24	0.97	1.88	8.96	2.23
S&P EPAC LargeMidCap Value	-8.21	-11.81	-8.21	-10.85	-0.11	1.30	8.45	2.02
S&P EPAC LargeMidCap Growth	-6.18	-7.95	-6.18	-5.65	1.99	2.42	9.43	2.40
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	-7.86	-7.16	-7.86	0.81	5.65	4.43	13.29	3.02
S&P EPAC SmallCap	-7.49	-7.17	-7.49	0.39	6.05	5.00	13.09	4.16
S&P EPAC SmallCap Value	-7.38	-8.01	-7.38	-0.96	5.99	4.83	12.91	4.31
S&P EPAC SmallCap Growth	-7.59	-6.34	-7.59	1.75	6.09	5.15	13.25	4.00

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-6.49	-12.14	-6.49	-20.91	-9.24	-5.55	7.49	1.84
MSCI Emerging Markets in LC (Net)	-5.22	-8.76	-5.22	-11.93	-1.41	0.27	9.54	4.63
S&P Emerging BMI	-7.47	-11.88	-7.47	-20.28	-8.23	-4.94	8.61	3.19
S&P Emerging LargeMidCap	-7.14	-12.04	-7.14	-20.79	-8.36	-5.01	7.88	2.92
S&P Emerging SmallCap	-9.27	-10.95	-9.27	-17.34	-7.43	-4.45	12.56	5.04
International Equity: Developed Market, Country Specific								
MSCI Australia	-8.53	-4.91	-8.53	-15.98	-7.57	-1.43	11.36	4.01
MSCI Austria	-9.51	-9.95	-9.51	2.08	-10.09	-9.77	1.48	-8.83
MSCI Belgium	-2.53	1.14	-2.53	5.45	13.00	13.08	17.19	2.50
MSCI Canada	-2.44	-11.03	-2.44	-18.74	-7.32	-4.86	6.44	1.50
MSCI Denmark	-4.53	1.40	-4.53	16.57	12.78	11.72	18.41	11.19
MSCI Finland	-3.76	-3.81	-3.76	-1.83	11.47	2.63	8.59	2.43
MSCI France	-4.55	-10.36	-4.55	-4.50	1.91	1.52	8.18	1.98
MSCI Germany	-8.85	-11.26	-8.85	-11.64	0.65	2.35	9.99	4.24
MSCI Greece	-21.19	-42.11	-21.19	-56.85	-37.36	-37.70	-29.94	-27.14
MSCI Hong Kong	-9.30	-11.44	-9.30	-14.52	-0.17	2.21	12.13	6.67
MSCI Ireland	-7.58	-4.72	-7.58	12.36	14.55	13.26	9.53	-5.67
MSCI Italy	-13.56	-19.18	-13.56	-10.99	-3.37	-4.84	1.47	-4.04
MSCI Japan	-8.22	-8.82	-8.22	-1.44	6.05	2.81	6.14	-0.28
MSCI Netherlands	-2.79	-7.21	-2.79	-1.26	5.31	5.28	11.57	4.63
MSCI New Zealand	-8.22	-5.77	-8.22	-10.75	-1.40	7.68	14.92	4.08
MSCI Norway	-5.35	-11.86	-5.35	-19.79	-12.84	-4.79	6.76	0.25
MSCI Portugal	-2.57	-4.23	-2.57	0.20	-14.37	-11.66	-3.74	-4.69
MSCI Singapore	-9.01	-13.35	-9.01	-23.49	-8.18	-3.29	9.61	5.36
MSCI Spain	-7.77	-16.08	-7.77	-16.62	-2.61	-4.18	3.08	1.02

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MSCI Sweden	-7.90	-10.06	-7.90	-13.45	-1.24	1.05	15.54	5.59
MSCI Switzerland	-7.51	-9.63	-7.51	-7.03	3.42	6.59	12.15	5.83
MSCI United Kingdom	-6.03	-11.76	-6.03	-12.20	-1.49	1.82	9.24	1.86
International Equity: Emerging Market, Country Specific								
MSCI Argentina	3.61	-10.17	3.61	8.85	20.54	-4.49	13.19	3.00
MSCI Brazil	-7.31	-14.67	-7.31	-41.74	-27.26	-20.13	-4.45	-3.48
MSCI Chile	0.90	-5.52	0.90	-12.69	-18.65	-11.21	2.94	3.06
MSCI China	-12.72	-16.76	-12.72	-21.16	-4.48	-1.69	7.86	7.39
MSCI Colombia	-2.27	-18.01	-2.27	-37.39	-29.34	-13.86	3.91	0.69
MSCI Czech Republic	-0.52	-8.29	-0.52	-11.12	-7.47	-7.67	1.65	-0.13
MSCI Egypt	-17.08	-21.19	-17.08	-40.22	-3.22	-2.60	4.04	-2.69
MSCI Hungary	2.16	10.64	2.16	49.28	-5.04	-7.02	7.60	-3.72
MSCI India	-6.88	-9.16	-6.88	-19.02	-0.28	-1.06	10.90	5.68
MSCI Indonesia	1.66	6.11	1.66	-16.77	-7.67	0.02	17.00	11.31
MSCI Israel	-7.66	-6.04	-7.66	3.75	12.18	0.32	7.39	4.32
MSCI Jordan	-5.03	-1.57	-5.03	-3.10	-6.28	-5.93	-5.94	-9.38
MSCI Korea	-5.59	-10.31	-5.59	-13.64	-5.10	-2.98	10.48	1.79
MSCI Malaysia	2.48	4.63	2.48	-15.91	-6.12	-2.22	9.77	7.94
MSCI Mexico	-3.38	-10.84	-3.38	-11.85	-10.61	-2.53	10.07	3.63
MSCI Morocco	0.21	-2.33	0.21	-10.90	-5.78	-9.22	-2.65	2.32
MSCI Pakistan	-7.58	-13.16	-7.58	-24.08	6.80	7.59	20.73	2.04
MSCI Peru	1.63	-11.62	1.63	-26.81	-18.33	-10.36	6.30	8.07
MSCI Philippines	-4.95	-7.70	-4.95	-16.70	0.80	12.72	20.97	14.44
MSCI Poland	-7.07	-18.14	-7.07	-27.52	-13.62	-9.36	4.55	-2.52
MSCI Russia	-0.84	-10.41	-0.84	4.93	-18.69	-12.70	5.48	-5.74
MSCI South Africa	-3.73	-19.67	-3.73	-31.08	-8.75	-3.58	8.52	1.67
MSCI Taiwan	-4.59	-8.52	-4.59	-15.92	0.79	-1.35	13.12	3.98

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MSCI Thailand	4.12	-7.25	4.12	-22.79	-8.95	2.91	17.20	8.11
MSCI Turkey	1.55	-9.78	1.55	-29.95	-15.75	-6.32	8.15	-1.69
US Fixed Income								
Barclays Aggregate	1.38	0.78	1.38	-0.16	2.15	3.51	4.43	4.66
Barclays Intermediate Aggregate	1.25	0.79	1.25	1.08	1.97	2.93	3.96	4.38
Barclays US Universal Index	1.10	0.23	1.10	-0.36	2.06	3.64	4.95	4.77
Barclays US Treasury	2.13	1.55	2.13	0.39	1.99	3.34	3.11	4.43
Barclays US Treasury: US TIPS	1.48	0.58	1.48	-3.03	-1.56	2.81	4.28	4.09
Barclays US Government/Credit	1.41	0.65	1.41	-1.06	1.95	3.67	4.44	4.63
Barclays Intermediate US Government/Credit	1.22	0.63	1.22	0.63	1.63	2.75	3.66	4.17
Barclays US Government	2.08	1.50	2.08	0.44	1.96	3.19	3.10	4.33
Barclays Govt 1-3	0.61	0.27	0.61	0.66	0.73	0.82	1.19	2.55
Barclays Long Term Treasury Bond	5.02	4.15	5.02	-4.43	5.51	9.28	6.85	7.35
Barclays US Corp: Long Corp.Bond	-0.08	-1.83	-0.08	-9.73	2.11	6.51	9.26	6.25
Barclays US Long Government/Credit	2.10	0.73	2.10	-7.21	3.34	7.74	7.98	6.76
Barclays 1-3yr Gov/Credit	0.52	0.19	0.52	0.65	0.85	1.05	1.68	2.77
Barclays US Agency	1.38	0.85	1.38	0.86	1.64	2.27	2.68	3.85
Barclays US Credit Index	0.52	-0.46	0.52	-3.00	1.97	4.44	6.63	5.25
Barclays US Mortgage Backed Securities	1.30	1.13	1.30	1.96	2.62	3.21	3.88	4.74
Barclays US Corp: High Yield	-1.61	-6.22	-1.61	-6.62	0.70	4.24	11.64	6.62
BofAML Convertible Bonds, All Qualities	-7.25	-9.23	-7.25	-7.07	7.21	6.47	12.60	6.40
BofA Merrill Lynch High Yield Master II	-1.58	-6.27	-1.58	-6.79	0.64	4.08	11.54	6.47
BofA Merrill Lynch 1-3 Year Treasury	0.61	0.27	0.61	0.64	0.71	0.79	1.08	2.47
Citigroup High-Yield Market	-1.82	-6.99	-1.82	-7.68	-0.01	3.77	10.96	6.13
90 Day US Treasury Bill	-0.01	0.00	-0.01	0.01	0.04	0.05	0.08	1.19
Libor (3 month)	0.05	0.13	0.05	0.35	0.28	0.32	0.37	1.55
CPI - All Urban Consumers	0.03	0.07	0.03	1.34	0.92	1.49	1.68	1.80

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International Fixed Income								
Barclays Global Aggregate	0.87	-0.28	0.87	-2.16	-1.15	1.03	3.01	3.70
Barclays Global Aggregate Ex USD	0.50	-1.08	0.50	-3.78	-3.56	-0.78	1.92	2.94
Barclays Multiverse	0.74	-0.53	0.74	-2.38	-1.17	1.11	3.24	3.78
Citigroup World Government Bond	1.36	0.16	1.36	-1.98	-1.84	0.19	1.87	3.45
Citigroup World Government Bond Hedged	2.02	1.83	2.02	1.29	4.07	4.45	3.96	4.42
Citigroup Non-US World Government Bond	1.00	-0.51	1.00	-3.09	-3.48	-1.11	1.23	2.97
Barclays EM Hard Currency Aggregate	-0.09	-1.90	-0.09	0.06	0.15	4.56	9.26	6.21
Barclays EM Local Currency Government	-0.29	-3.07	-0.29	-11.72	-5.86	-0.54	4.62	-
JPM GBI-EM Global Diversified	0.35	-4.01	0.35	-14.91	-10.06	-3.11	3.37	3.88
JPM GBI-EM Broad Diversified	-0.18	-3.85	-0.18	-12.81	-7.68	-1.84	3.32	3.85
JPM EMBI Global Diversified	-0.18	-1.63	-0.18	0.07	1.38	5.45	9.30	6.70
Real Estate								
FTSE NAREIT Composite REIT	-3.62	-2.64	-3.62	-6.95	7.09	9.65	18.12	5.55
FTSE NAREIT Equity REIT Index	-3.35	-2.09	-3.35	-6.53	8.63	10.49	18.94	6.28
FTSE EPRA/NAREIT Developed Index	-4.25	-5.46	-4.25	-8.71	3.96	6.74	15.14	4.26
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	-5.17	-21.12	-5.17	-30.54	-25.88	-16.43	-7.69	-11.33
Bloomberg Commodity Index Total Return	-1.68	-11.63	-1.68	-23.36	-18.41	-13.93	-4.96	-6.76
S&P North American Natural Resources Sector	-4.73	-15.86	-4.73	-25.07	-10.56	-7.11	3.40	-0.35
Alerian MLP	-11.10	-21.20	-11.10	-38.19	-10.73	-1.48	10.32	6.99

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Hedge Fund								
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	-2.95	-3.07	-2.95	-3.33	2.20	1.47	3.36	1.67
HFRI FOF: Conservative Index	-1.46	-1.74	-1.46	-1.06	2.63	1.88	3.34	1.62
HFRI ED: Distressed/Restructuring	-1.93	-5.32	-1.93	-8.31	-0.33	1.52	6.51	3.41
HFRI Equity Hedge (Total)	-4.20	-5.28	-4.20	-4.08	2.25	1.60	6.05	2.68
HFRI EH: Equity Market Neutral	0.81	0.92	0.81	4.91	4.46	2.91	2.78	2.43
HFRI Event-Driven (Total)	-2.66	-4.52	-2.66	-5.29	1.37	1.99	6.59	3.86
HFRI Macro (Total)	1.41	1.44	1.41	-2.23	1.24	0.32	1.87	3.42
HFRX Global Hedge Fund Index	-2.76	-4.75	-2.76	-6.03	-0.84	-1.39	1.46	-0.47
HFRX Equity Hedge Index	-4.50	-5.51	-4.50	-6.10	0.80	-2.23	1.38	-1.07
HFRX Equity Market Neutral Index	-0.21	-0.41	-0.21	5.11	3.39	0.60	-0.07	0.59
HFRX ED: Multi-Strategy Index	-1.74	-2.94	-1.74	2.46	3.94	2.70	6.30	4.22
HFRI Relative Value (Total) Index	-1.70	-2.88	-1.70	-1.98	2.37	3.64	7.52	5.23

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