

# Summit Strategies Group

Index Report

May 31, 2016

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>US Equity: All Cap</b>								
Russell 3000 Index	1.79	9.63	3.41	0.22	10.57	11.15	14.97	7.39
Dow Jones US Total Stock Market Index	1.79	9.62	3.36	0.12	10.45	11.10	15.01	7.49
<b>US Equity: Large Cap</b>								
Russell 1000 Index	1.75	9.43	3.51	0.78	10.89	11.44	15.04	7.50
Russell 1000 Value Index	1.55	11.16	5.39	-0.06	9.23	10.70	14.24	6.11
Russell 1000 Growth Index	1.94	7.82	1.76	1.61	12.50	12.11	15.77	8.78
S&P 500	1.80	9.12	3.57	1.72	11.06	11.67	14.91	7.41
Dow Jones Industrials Average	0.49	8.41	3.34	1.39	8.19	9.86	13.98	7.50
<b>US Equity: Mid Cap</b>								
Russell Midcap Index	1.64	11.13	5.02	-1.97	10.18	10.33	16.45	8.03
Russell Midcap Value Index	1.64	13.40	7.89	-0.31	10.22	10.92	16.93	7.76
Russell Midcap Growth Index	1.64	8.83	2.17	-3.70	10.08	9.63	15.90	8.08
NASDAQ Composite Index	3.83	8.93	-0.61	-1.18	14.10	13.17	17.10	9.68
<b>US Equity: SMID Cap</b>								
Russell 2500 Index	2.11	12.25	4.02	-4.30	8.23	9.00	15.54	7.33
Russell 2500 Value Index	1.77	12.99	7.20	-1.43	7.56	8.89	15.07	6.52
Russell 2500 Growth Index	2.48	11.43	0.71	-7.31	8.89	9.03	15.98	7.99
<b>US Equity: Small Cap</b>								
Russell 2000 Index	2.25	12.15	2.28	-5.97	6.93	7.86	14.19	6.27
Russell 2000 Value Index	1.83	12.61	5.76	-2.75	6.10	7.55	13.43	5.25
Russell 2000 Growth Index	2.69	11.66	-1.14	-9.13	7.68	8.15	14.89	7.20
Russell Microcap	1.30	12.00	-1.10	-9.61	6.40	7.72	13.69	4.32

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<b>International Equity: Unrestrained, All Cap</b>								
MSCI World (Net)	0.56	9.08	1.80	-3.96	6.46	6.53	10.38	4.55
MSCI World ex-US (Net)	-1.13	8.98	0.06	-9.66	1.63	1.57	6.10	1.93
MSCI AC World Index (Net)	0.13	9.13	1.85	-5.42	5.20	5.17	9.53	4.32
MSCI AC World IMI (Net)	0.20	9.49	2.09	-5.32	5.34	5.23	9.90	4.54
MSCI AC World ex USA (Net)	-1.69	9.10	0.52	-11.39	0.19	0.12	5.41	2.01
MSCI AC World ex USA IMI (Net)	-1.55	9.36	0.83	-10.52	0.71	0.43	5.90	2.29
S&P Developed Ex-US BMI	-0.94	9.74	0.91	-7.99	2.82	2.37	7.35	2.82
S&P Developed Ex-US SmallCap	-0.11	11.75	3.42	-1.17	7.25	4.73	10.67	4.43
<b>International Equity: Developed Market, Large Cap</b>								
MSCI EAFE Index	-0.78	8.94	-0.75	-9.24	2.45	2.58	6.88	2.40
MSCI EAFE Index (Net)	-0.91	8.59	-1.10	-9.68	2.00	2.12	6.40	1.92
MSCI EAFE Value Index (Net)	-1.59	9.04	-1.77	-13.76	0.25	0.89	4.86	0.70
MSCI EAFE Growth Index (Net)	-0.25	8.18	-0.46	-5.58	3.67	3.29	7.87	3.07
S&P EPAC BMI	-0.72	9.34	-0.22	-7.95	3.24	2.96	7.64	2.86
S&P EPAC LargeMidCap	-0.90	9.01	-0.65	-9.31	2.32	2.41	7.01	2.56
S&P EPAC LargeMidCap Value	-1.61	9.32	-1.77	-12.34	1.25	2.02	6.59	2.27
S&P EPAC LargeMidCap Growth	-0.23	8.71	0.42	-6.30	3.33	2.76	7.40	2.83
<b>International Equity: Developed Market, Small Cap</b>								
MSCI EAFE Small Cap (Net)	0.52	11.07	2.21	0.41	7.86	5.63	11.09	3.91
S&P EPAC SmallCap	0.21	11.04	1.98	-0.84	8.10	5.77	10.97	4.70
S&P EPAC SmallCap Value	-0.44	10.68	2.28	-1.84	8.11	5.66	11.01	4.82
S&P EPAC SmallCap Growth	0.86	11.38	1.69	0.16	8.07	5.85	10.92	4.57

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<b>International Equity: Emerging Market</b>								
MSCI Emerging Markets (Net)	-3.73	9.60	2.32	-17.63	-4.95	-4.83	3.02	3.11
MSCI Emerging Markets in LC (Net)	-0.81	7.37	1.83	-11.20	1.37	1.31	5.98	5.56
S&P Emerging BMI	-3.22	10.02	2.12	-17.00	-3.84	-3.90	3.68	4.29
S&P Emerging LargeMidCap	-3.09	10.27	2.60	-16.85	-3.70	-4.00	3.26	4.06
S&P Emerging SmallCap	-3.95	8.63	-0.53	-17.78	-4.44	-3.34	5.91	5.98
<b>International Equity: Developed Market, Country Specific</b>								
MSCI Australia	-2.39	13.12	2.55	-8.81	-2.37	-0.59	8.02	4.97
MSCI Austria	-6.35	9.14	-2.43	-8.49	-6.67	-8.82	-2.45	-8.19
MSCI Belgium	2.17	11.97	1.36	5.92	12.19	11.54	14.13	2.33
MSCI Canada	-3.41	13.50	14.99	-8.66	-1.22	-2.70	4.03	2.99
MSCI Denmark	1.58	10.79	3.30	5.08	18.31	12.25	16.40	11.10
MSCI Finland	-0.08	5.31	-5.15	-4.03	10.17	3.28	4.46	0.87
MSCI France	0.32	8.52	2.51	-4.77	3.19	1.39	5.83	2.04
MSCI Germany	-0.55	10.65	-1.73	-8.14	2.35	2.30	7.70	4.40
MSCI Greece	11.43	42.43	0.90	-49.18	-30.14	-32.03	-30.84	-25.34
MSCI Hong Kong	-0.88	9.84	-0.50	-14.02	3.45	3.93	8.66	7.53
MSCI Ireland	2.40	6.80	-2.01	3.32	14.45	12.23	9.17	-6.00
MSCI Italy	-3.49	7.03	-12.30	-19.93	-0.99	-5.21	-1.48	-4.65
MSCI Japan	-1.04	8.62	-3.04	-7.95	4.46	5.28	5.77	0.46
MSCI Netherlands	1.29	9.61	4.96	-3.29	7.54	5.99	10.44	4.81
MSCI New Zealand	-0.22	18.16	14.56	16.65	8.60	8.91	14.74	6.78
MSCI Norway	-2.47	11.20	7.13	-16.96	-8.41	-4.54	3.77	-0.02
MSCI Portugal	-2.92	14.75	3.55	-7.66	-11.23	-11.73	-5.98	-5.57
MSCI Singapore	-4.36	7.37	1.02	-16.31	-4.87	-1.87	5.89	6.16
MSCI Spain	-2.44	10.87	-1.42	-16.30	1.26	-3.36	0.62	0.91

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MSCI Sweden	-2.36	7.16	-0.05	-10.39	0.44	1.07	10.96	5.79
MSCI Switzerland	-0.04	7.69	-2.18	-10.92	3.72	4.88	10.92	5.96
MSCI United Kingdom	-0.47	7.96	0.59	-12.07	0.16	1.90	7.20	1.94
<b>International Equity: Emerging Market, Country Specific</b>								
MSCI Argentina	0.32	0.70	13.04	-0.30	28.96	-0.45	15.12	3.82
MSCI Brazil	-13.64	24.45	22.59	-18.15	-17.69	-16.05	-6.83	0.39
MSCI Chile	-6.19	6.39	9.19	-12.88	-12.52	-11.52	0.09	4.04
MSCI China	-0.74	10.86	-5.69	-28.29	0.80	-1.22	3.51	7.57
MSCI Colombia	-11.46	12.16	15.09	-18.91	-20.27	-12.61	1.70	4.33
MSCI Czech Republic	-5.61	15.73	3.54	-12.92	-2.72	-9.03	-1.83	1.05
MSCI Egypt	-5.58	15.38	0.82	-21.58	5.29	1.26	1.34	2.85
MSCI Hungary	-4.83	16.84	15.33	21.79	0.36	-6.85	2.87	-2.30
MSCI India	1.88	15.75	-0.19	-7.50	4.24	-0.36	4.34	6.40
MSCI Indonesia	-3.64	-1.63	6.11	-9.73	-8.94	-3.22	10.13	10.79
MSCI Israel	-4.59	-2.40	-12.02	-9.86	9.08	-0.59	3.39	4.41
MSCI Jordan	4.79	2.80	-1.84	-8.65	-3.39	-4.08	-6.32	-7.90
MSCI Korea	-4.69	8.26	-0.17	-10.86	-2.85	-3.36	7.10	2.83
MSCI Malaysia	-7.37	1.74	2.23	-14.52	-9.74	-3.22	6.52	7.17
MSCI Mexico	-7.82	2.34	-0.18	-13.84	-7.31	-2.27	6.24	4.75
MSCI Morocco	-3.40	13.53	15.09	7.96	0.06	-7.46	-3.55	2.38
MSCI Pakistan	2.85	14.24	8.07	-3.85	4.24	10.63	15.94	4.58
MSCI Peru	-6.25	22.67	35.23	-4.84	-3.14	-4.01	4.86	11.21
MSCI Philippines	4.54	14.58	8.52	-3.94	2.04	13.49	17.98	15.24
MSCI Poland	-8.10	-0.41	-3.44	-27.46	-11.08	-10.81	2.47	-2.27
MSCI Russia	-5.66	16.59	17.69	-5.79	-9.93	-10.59	-1.50	-4.92
MSCI South Africa	-9.40	11.43	7.61	-19.32	-2.32	-3.54	4.81	3.96
MSCI Taiwan	1.75	4.50	3.78	-14.79	2.47	0.63	6.78	4.63

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MSCI Thailand	0.22	8.62	18.17	-8.21	-5.11	2.29	14.01	10.11
MSCI Turkey	-13.34	4.87	10.22	-12.49	-14.67	-5.12	3.85	2.58
<b>US Fixed Income</b>								
Barclays Aggregate	0.03	1.33	3.45	2.99	2.91	3.33	4.40	4.97
Barclays Intermediate Aggregate	-0.03	0.79	2.52	2.42	2.43	2.69	3.78	4.55
Barclays US Universal Index	0.08	1.99	3.85	2.83	2.98	3.58	4.89	5.14
Barclays US Treasury	0.00	0.05	3.09	3.01	2.38	3.01	3.43	4.66
Barclays US Treasury: US TIPS	-0.71	1.43	4.08	1.23	0.38	2.38	4.07	4.57
Barclays US Government/Credit	-0.02	1.63	3.94	3.11	2.82	3.56	4.63	5.02
Barclays Intermediate US Government/Credit	-0.11	0.87	2.60	2.24	2.05	2.57	3.64	4.35
Barclays US Government	0.00	0.06	3.02	2.94	2.34	2.88	3.32	4.54
Barclays Govt 1-3	-0.10	0.11	0.83	0.74	0.78	0.73	1.10	2.50
Barclays Long Term Treasury Bond	0.79	0.29	8.47	8.09	7.13	8.58	8.02	8.21
Barclays US Corp: Long Corp.Bond	-0.09	7.78	9.49	5.55	5.48	7.16	10.01	7.72
Barclays US Long Government/Credit	0.32	4.44	8.97	6.24	5.94	7.73	8.99	7.96
Barclays 1-3yr Gov/Credit	-0.07	0.43	1.04	0.94	0.97	0.98	1.53	2.75
Barclays US Agency	0.04	0.23	2.07	2.04	1.90	2.07	2.62	3.95
Barclays US Credit Index	-0.04	3.73	5.14	3.32	3.47	4.57	6.67	5.89
Barclays US Mortgage Backed Securities	0.13	0.59	2.27	2.71	3.14	2.86	3.64	4.90
Barclays US Corp: High Yield	0.62	9.20	8.06	-0.81	2.95	5.44	10.29	7.42
BofAML Convertible Bonds, All Qualities	2.14	8.44	0.51	-7.15	7.19	7.27	11.69	7.25
BofA Merrill Lynch High Yield Master II	0.72	9.38	8.15	-0.92	2.89	5.26	10.27	7.28
BofA Merrill Lynch 1-3 Year Treasury	-0.11	0.10	0.83	0.73	0.76	0.70	1.05	2.42
Citigroup High-Yield Market	0.73	9.72	8.41	-1.71	2.37	5.10	9.86	7.01
90 Day US Treasury Bill	0.00	0.06	0.07	0.09	0.05	0.06	0.08	1.05
Libor (3 month)	0.05	0.16	0.26	0.47	0.32	0.35	0.34	1.41
CPI - All Urban Consumers	0.22	0.72	0.58	1.07	1.07	1.27	1.68	1.75

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<b>International Fixed Income</b>								
Barclays Global Aggregate	-1.34	2.67	5.87	5.32	1.41	1.20	3.07	4.02
Barclays Global Aggregate Ex USD	-2.38	3.68	7.83	7.25	0.31	-0.34	2.09	3.30
Barclays Multiverse	-1.30	3.02	6.02	5.09	1.42	1.33	3.29	4.12
Citigroup World Government Bond	-1.51	2.38	6.80	7.00	1.22	0.49	2.22	3.73
Citigroup World Government Bond Hedged	0.60	0.94	4.26	4.96	4.54	4.59	4.28	4.73
Citigroup Non-US World Government Bond	-2.23	3.54	8.70	9.05	0.76	-0.48	1.72	3.37
Barclays EM Hard Currency Aggregate	-0.34	5.04	6.33	3.24	2.79	4.84	8.06	6.93
Barclays EM Local Currency Government	-4.80	5.02	5.22	-3.35	-3.13	-0.89	3.68	-
JPM GBI-EM Global Diversified	-5.44	5.78	7.68	-4.86	-6.71	-3.26	2.39	4.84
JPM GBI-EM Broad Diversified	-4.59	5.24	6.31	-3.77	-4.72	-1.95	2.62	4.76
JPM EMBI Global Diversified	-0.18	4.91	6.71	4.55	4.25	5.94	8.50	7.57
<b>Real Estate</b>								
FTSE NAREIT Composite REIT	2.43	10.84	6.56	10.02	9.55	9.96	18.26	6.57
FTSE NAREIT Equity REIT Index	2.43	10.12	5.99	10.62	10.34	10.35	18.84	7.27
FTSE EPRA/NAREIT Developed Index	0.03	9.57	5.43	4.29	6.64	7.29	13.53	4.98
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
<b>Real Assets</b>								
S&P GSCI Composite Index	2.22	18.13	9.77	-26.22	-19.77	-14.97	-7.88	-10.08
Bloomberg Commodity Index Total Return	-0.19	12.42	8.74	-15.34	-13.17	-12.46	-5.22	-6.12
S&P North American Natural Resources Sector	-2.53	20.94	15.43	-12.90	-4.63	-4.28	3.07	1.74
Alerian MLP	2.53	23.33	9.11	-24.20	-5.99	2.43	11.06	8.77

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<b>Hedge Fund</b>								
Credit Suisse/Tremont Hedge Fund Index	0.36	0.99	-1.51	-5.38	1.96	2.62	5.41	4.17
HFRI Fund of Funds Composite Index	0.57	1.78	-2.11	-5.93	1.60	1.46	2.90	1.57
HFRI FOF: Conservative Index	0.52	1.14	-1.13	-3.46	1.86	1.82	2.99	1.41
HFRI ED: Distressed/Restructuring	2.12	7.47	3.18	-7.18	-0.47	1.96	6.29	3.39
HFRI Equity Hedge (Total)	0.79	5.46	0.18	-5.36	2.68	2.12	4.89	2.93
HFRI EH: Equity Market Neutral	0.44	0.64	0.03	2.11	3.65	2.58	2.67	2.10
HFRI Event-Driven (Total)	1.15	6.25	2.36	-4.88	1.73	2.56	6.23	3.93
HFRI Macro (Total)	-0.95	-1.97	0.50	-2.71	1.20	0.09	1.35	3.11
HFRX Global Hedge Fund Index	0.46	2.12	-1.02	-6.99	-1.08	-0.82	1.09	-0.40
HFRX Equity Hedge Index	0.44	3.27	-2.48	-7.75	0.23	-0.61	0.67	-0.89
HFRX Equity Market Neutral Index	0.44	-2.25	-3.97	1.51	1.78	-0.60	-0.25	0.02
HFRX ED: Multi-Strategy Index	1.94	5.72	0.32	-2.86	3.39	2.69	4.15	3.82
HFRI Relative Value (Total) Index	0.77	4.24	1.97	-1.58	2.80	3.95	6.79	5.27

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