

# Summit Strategies Group

## Index Report

August 31, 2017

|                                       | 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                    | 0.19       | 3.00        | 11.20 | 16.06  | 9.08   | 14.27  | 15.37  | 7.70    |
| Dow Jones US Total Stock Market Index | 0.18       | 3.01        | 11.24 | 16.05  | 9.02   | 14.19  | 15.33  | 7.77    |
| <b>US Equity: Large Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 1000 Index                    | 0.31       | 3.01        | 11.79 | 16.16  | 9.21   | 14.37  | 15.45  | 7.73    |
| Russell 1000 Value Index              | -1.16      | 1.79        | 4.81  | 11.58  | 6.74   | 13.25  | 13.98  | 5.96    |
| Russell 1000 Growth Index             | 1.83       | 4.26        | 19.17 | 20.82  | 11.67  | 15.41  | 16.87  | 9.39    |
| S&P 500                               | 0.31       | 3.01        | 11.93 | 16.23  | 9.54   | 14.34  | 15.44  | 7.61    |
| Dow Jones Industrials Average         | 0.65       | 5.15        | 13.01 | 22.29  | 11.46  | 13.61  | 14.68  | 7.88    |
| <b>US Equity: Mid Cap</b>             |            |             |       |        |        |        |        |         |
| Russell Midcap Index                  | -0.78      | 1.69        | 8.73  | 12.44  | 7.32   | 14.11  | 14.99  | 8.14    |
| Russell Midcap Value Index            | -1.87      | 0.91        | 4.58  | 10.82  | 6.83   | 14.22  | 14.77  | 7.82    |
| Russell Midcap Growth Index           | 0.71       | 2.69        | 14.06 | 14.52  | 7.88   | 13.99  | 15.25  | 8.32    |
| NASDAQ Composite Index                | 1.43       | 4.00        | 20.34 | 24.73  | 13.30  | 17.40  | 18.62  | 10.70   |
| <b>US Equity: SMID Cap</b>            |            |             |       |        |        |        |        |         |
| Russell 2500 Index                    | -0.83      | 2.70        | 6.18  | 13.22  | 7.08   | 13.44  | 14.70  | 7.96    |
| Russell 2500 Value Index              | -1.73      | 1.66        | 0.96  | 11.12  | 6.07   | 12.81  | 13.71  | 7.19    |
| Russell 2500 Growth Index             | 0.20       | 3.84        | 12.33 | 15.57  | 8.13   | 14.04  | 15.74  | 8.64    |
| <b>US Equity: Small Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 2000 Index                    | -1.27      | 2.90        | 4.42  | 14.91  | 7.67   | 13.15  | 14.44  | 7.38    |
| Russell 2000 Value Index              | -2.46      | 1.59        | -1.31 | 13.47  | 7.07   | 12.51  | 13.35  | 6.46    |
| Russell 2000 Growth Index             | -0.12      | 4.20        | 10.78 | 16.39  | 8.20   | 13.75  | 15.47  | 8.21    |
| Russell Microcap                      | -0.83      | 3.73        | 2.79  | 16.44  | 7.10   | 13.21  | 14.44  | 6.00    |

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| <b>International Equity: Unrestrained, All Cap</b>       |            |             |       |        |        |        |        |         |
| MSCI World (Net)   | 0.14       | 2.93        | 13.47 | 16.19  | 5.92   | 11.10  | 11.14  | 4.47    |
| MSCI World ex-US (Net)                                   | -0.02      | 3.05        | 16.15 | 17.14  | 2.24   | 7.90   | 7.02   | 1.59    |
| MSCI AC World Index (Net)                                | 0.38       | 3.66        | 15.03 | 17.11  | 5.58   | 10.46  | 10.30  | 4.23    |
| MSCI AC World IMI (Net)                                  | 0.35       | 3.71        | 14.78 | 17.08  | 5.68   | 10.66  | 10.48  | 4.48    |
| MSCI AC World ex USA (Net)                               | 0.52       | 4.55        | 18.92 | 18.88  | 2.36   | 7.36   | 6.40   | 1.74    |
| MSCI AC World ex USA IMI (Net)                           | 0.60       | 4.63        | 19.20 | 18.98  | 2.75   | 7.74   | 6.68   | 2.02    |
| S&P Developed Ex-US BMI                                  | 0.00       | 3.26        | 17.73 | 18.22  | 3.50   | 9.01   | 8.08   | 2.54    |
| S&P Developed Ex-US SmallCap                             | 0.77       | 4.67        | 21.30 | 20.63  | 6.96   | 12.24  | 10.75  | 4.17    |
| <b>International Equity: Developed Market, Large Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Index  | -0.02      | 2.71        | 17.50 | 18.19  | 3.31   | 8.97   | 7.92   | 2.10    |
| MSCI EAFE Index (Net)                                    | -0.04      | 2.66        | 17.05 | 17.64  | 2.83   | 8.48   | 7.43   | 1.62    |
| MSCI EAFE Value Index (Net)                              | -0.62      | 3.01        | 14.12 | 20.03  | 1.03   | 7.85   | 6.55   | 0.62    |
| MSCI EAFE Growth Index (Net)                             | 0.56       | 2.32        | 20.18 | 15.23  | 4.55   | 9.04   | 8.24   | 2.55    |
| S&P EPAC BMI   | -0.03      | 2.90        | 18.65 | 18.78  | 4.16   | 9.64   | 8.51   | 2.61    |
| S&P EPAC LargeMidCap                                     | -0.18      | 2.63        | 17.93 | 18.22  | 3.40   | 8.94   | 7.95   | 2.32    |
| S&P EPAC LargeMidCap Value                               | -0.29      | 4.06        | 16.38 | 21.86  | 3.05   | 9.36   | 8.00   | 2.19    |
| S&P EPAC LargeMidCap Growth                              | -0.07      | 1.39        | 19.30 | 15.24  | 3.87   | 8.58   | 7.93   | 2.48    |
| <b>International Equity: Developed Market, Small Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Small Cap (Net)                                | 0.82       | 4.45        | 21.94 | 21.98  | 8.07   | 13.25  | 11.24  | 4.45    |
| S&P EPAC SmallCap  | 0.73       | 4.34        | 22.57 | 21.70  | 8.06   | 13.33  | 11.48  | 4.41    |
| S&P EPAC SmallCap Value                                  | 0.64       | 4.59        | 20.97 | 22.77  | 8.08   | 13.96  | 11.77  | 4.54    |
| S&P EPAC SmallCap Growth                                 | 0.82       | 4.09        | 24.22 | 20.62  | 8.04   | 12.68  | 11.18  | 4.27    |

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| <b>International Equity: Emerging Market</b>                    |            |             |       |        |        |        |        |         |
| MSCI Emerging Markets (Net)                                     | 2.23       | 9.41        | 28.29 | 24.53  | 2.38   | 5.30   | 4.16   | 2.43    |
| MSCI Emerging Markets in LC (Net)                               | 2.11       | 8.86        | 22.99 | 21.75  | 6.78   | 8.72   | 7.03   | 4.66    |
| S&P Emerging BMI  | 3.04       | 10.50       | 27.65 | 24.39  | 3.27   | 6.42   | 4.59   | 3.33    |
| S&P Emerging LargeMidCap  | 3.02       | 10.70       | 28.30 | 24.99  | 3.38   | 6.33   | 4.62   | 3.36    |
| S&P Emerging SmallCap   | 3.14       | 9.39        | 23.95 | 20.94  | 2.66   | 6.90   | 4.42   | 3.91    |
| <b>International Equity: Developed Market, Country Specific</b> |            |             |       |        |        |        |        |         |
| MSCI Australia  | -0.19      | 7.29        | 13.63 | 17.29  | -0.74  | 4.86   | 6.71   | 3.52    |
| MSCI Austria  | 1.57       | 12.36       | 47.33 | 65.25  | 12.87  | 11.80  | 5.22   | -5.34   |
| MSCI Belgium  | -1.21      | 3.74        | 18.94 | 9.57   | 7.30   | 13.15  | 12.83  | 1.06    |
| MSCI Canada   | 0.18       | 7.46        | 7.86  | 12.89  | -2.63  | 3.32   | 4.00   | 2.24    |
| MSCI Denmark  | 3.60       | 9.09        | 33.08 | 16.56  | 8.93   | 14.79  | 14.09  | 7.70    |
| MSCI Finland  | -0.01      | 1.59        | 25.90 | 24.69  | 6.20   | 17.08  | 9.37   | -0.65   |
| MSCI France   | 1.06       | 2.69        | 22.55 | 27.95  | 5.96   | 11.34  | 9.02   | 2.08    |
| MSCI Germany  | 0.24       | 1.02        | 18.44 | 20.64  | 4.92   | 10.64  | 10.05  | 2.99    |
| MSCI Greece   | 1.13       | 7.89        | 32.21 | 44.46  | -34.51 | -13.36 | -23.94 | -26.78  |
| MSCI Hong Kong  | 1.72       | 6.15        | 28.23 | 20.98  | 7.65   | 11.66  | 10.09  | 6.91    |
| MSCI Ireland  | -0.77      | -1.92       | 7.61  | 5.59   | 5.10   | 13.06  | 13.02  | -7.25   |
| MSCI Italy  | 1.83       | 10.93       | 27.59 | 37.78  | 0.60   | 8.05   | 3.43   | -3.84   |
| MSCI Japan  | -0.05      | 3.08        | 12.29 | 14.08  | 7.14   | 10.98  | 7.84   | 1.94    |
| MSCI Netherlands  | -0.05      | 5.16        | 28.49 | 27.28  | 10.62  | 14.23  | 11.67  | 4.27    |
| MSCI New Zealand  | -2.39      | 5.80        | 11.13 | -0.92  | 6.53   | 11.42  | 14.51  | 6.01    |
| MSCI Norway   | 2.44       | 13.77       | 21.99 | 30.61  | -5.25  | 1.56   | 5.64   | -0.24   |
| MSCI Portugal   | 5.04       | 4.25        | 24.75 | 21.64  | -2.47  | 1.74   | -2.49  | -6.79   |
| MSCI Singapore  | -0.70      | 5.73        | 24.86 | 22.31  | -0.14  | 3.05   | 4.46   | 3.58    |
| MSCI Spain  | -1.17      | 2.12        | 28.47 | 33.31  | -1.27  | 9.72   | 3.71   | -0.03   |

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| MSCI Sweden  | 1.53       | 3.18        | 22.74  | 24.30  | 4.18   | 9.07   | 9.49   | 4.62    |
| MSCI Switzerland   | -0.85      | -0.16       | 19.09  | 15.44  | 3.27   | 10.59  | 9.78   | 5.63    |
| MSCI United Kingdom  | -0.76      | -0.17       | 12.02  | 12.16  | -2.03  | 4.76   | 6.33   | 0.81    |
| <b>International Equity: Emerging Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| MSCI Argentina   | 11.16      | -0.01       | 46.58  | 35.55  | 16.36  | 29.22  | 8.03   | 4.02    |
| MSCI Brazil  | 6.34       | 16.00       | 21.70  | 24.81  | -6.34  | -1.59  | -3.47  | -0.04   |
| MSCI Chile   | 5.43       | 13.29       | 31.28  | 33.81  | 5.58   | -2.07  | -1.64  | 2.79    |
| MSCI China   | 4.24       | 16.26       | 41.92  | 35.24  | 9.98   | 12.41  | 7.41   | 3.82    |
| MSCI Colombia  | 2.55       | 3.78        | 14.52  | 11.44  | -16.44 | -9.15  | -4.99  | 3.98    |
| MSCI Czech Republic  | 1.80       | 7.32        | 26.74  | 25.55  | -3.33  | -2.52  | -0.71  | -1.84   |
| MSCI Egypt   | 1.92       | 2.73        | 10.67  | -16.14 | -10.14 | 0.43   | -1.67  | -1.44   |
| MSCI Hungary   | 7.55       | 19.58       | 37.95  | 50.27  | 29.71  | 13.20  | 5.91   | -1.08   |
| MSCI India   | -0.75      | 6.06        | 28.84  | 17.46  | 5.29   | 10.34  | 4.22   | 3.46    |
| MSCI Indonesia   | -0.46      | 2.37        | 16.16  | 9.41   | 2.53   | 2.83   | 4.62   | 7.97    |
| MSCI Israel  | -14.40     | -10.48      | -5.37  | -19.24 | -6.33  | 1.98   | -1.81  | 0.06    |
| MSCI Jordan  | 0.78       | -1.92       | 4.59   | 10.57  | -1.35  | -2.06  | -2.47  | -4.81   |
| MSCI Korea   | -2.49      | 1.63        | 29.69  | 24.52  | 4.01   | 6.72   | 7.61   | 2.93    |
| MSCI Malaysia  | 1.13       | 1.01        | 15.29  | 2.50   | -8.83  | -2.15  | 1.20   | 3.81    |
| MSCI Mexico  | 0.98       | 11.51       | 31.11  | 16.83  | -4.87  | 1.01   | 4.56   | 1.76    |
| MSCI Morocco   | 1.79       | 10.26       | 12.09  | 27.62  | 7.77   | 4.06   | 1.20   | 0.13    |
| MSCI Pakistan  | -13.50     | -24.44      | -22.72 | -8.53  | -0.09  | 8.88   | 11.40  | 2.20    |
| MSCI Peru  | 8.53       | 18.46       | 29.38  | 32.84  | 8.49   | 4.18   | 3.95   | 5.85    |
| MSCI Philippines   | -2.34      | -1.31       | 13.85  | -6.26  | 0.49   | 7.75   | 11.25  | 8.88    |
| MSCI Poland  | 6.70       | 16.00       | 52.60  | 55.51  | 0.41   | 4.61   | 3.34   | -1.82   |
| MSCI Russia  | 8.14       | 8.94        | -2.78  | 19.88  | 0.26   | -1.14  | -0.08  | -4.13   |
| MSCI South Africa  | 3.93       | 6.87        | 20.29  | 22.29  | -0.06  | 3.31   | 4.96   | 4.41    |
| MSCI Taiwan  | 1.71       | 9.37        | 27.78  | 28.74  | 8.78   | 12.34  | 10.47  | 6.11    |

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| MSCI Thailand                                 | 4.53       | 8.65        | 19.68 | 13.46  | 3.10   | 5.90   | 9.25   | 9.39    |
| MSCI Turkey                                   | 4.57       | 15.42       | 47.29 | 26.03  | -3.15  | -0.83  | -1.17  | -0.26   |
| <b>US Fixed Income</b>                        |            |             |       |        |        |        |        |         |
| Blmbg. Barc. U.S. Aggregate                   | 0.90       | 1.23        | 3.64  | 0.49   | 2.64   | 2.19   | 3.04   | 4.40    |
| Blmbg. Barc. U.S. Intermediate Aggregate      | 0.65       | 0.85        | 2.74  | 0.81   | 2.25   | 1.88   | 2.55   | 3.95    |
| Blmbg. Barc. U.S. Universal Index             | 0.86       | 1.28        | 4.03  | 1.34   | 2.96   | 2.66   | 3.50   | 4.69    |
| Blmbg. Barc. U.S. Treasury                    | 1.08       | 1.09        | 3.15  | -0.95  | 2.13   | 1.35   | 2.28   | 3.85    |
| Blmbg. Barc. U.S. TIPS                        | 1.06       | 0.55        | 2.38  | 0.46   | 0.98   | 0.25   | 2.82   | 4.11    |
| Blmbg. Barc. U.S. Gov't/Credit                | 0.96       | 1.41        | 4.08  | 0.37   | 2.72   | 2.23   | 3.16   | 4.48    |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 0.59       | 0.88        | 2.81  | 0.82   | 2.11   | 1.75   | 2.40   | 3.76    |
| Blmbg. Barc. U.S. Government                  | 1.06       | 1.08        | 3.12  | -0.84  | 2.12   | 1.37   | 2.23   | 3.76    |
| Blmbg. Barc. 1-3 Govt                         | 0.20       | 0.33        | 0.89  | 0.56   | 0.82   | 0.68   | 0.78   | 1.88    |
| Blmbg. Barc. U.S. Treasury: Long              | 3.43       | 3.20        | 8.36  | -5.82  | 4.96   | 2.88   | 5.36   | 7.15    |
| Blmbg. Barc. U.S. Long Corporate Index        | 1.28       | 3.13        | 8.52  | 2.08   | 5.07   | 4.93   | 6.78   | 7.81    |
| Blmbg. Barc. U.S. Long Government/Credit      | 2.25       | 3.29        | 8.70  | -1.08  | 4.90   | 4.02   | 6.20   | 7.55    |
| Blmbg. Barc. 1-3 Year Gov/Credit              | 0.20       | 0.42        | 1.18  | 0.90   | 1.07   | 0.96   | 1.08   | 2.18    |
| Blmbg. Barc. U.S. Agency                      | 0.63       | 0.84        | 2.56  | 0.64   | 1.95   | 1.45   | 1.89   | 3.31    |
| Blmbg. Barc. U.S. Credit Index                | 0.84       | 1.84        | 5.31  | 1.90   | 3.46   | 3.40   | 4.50   | 5.65    |
| Blmbg. Barc. U.S. Mortgage Backed Securities  | 0.73       | 0.78        | 2.55  | 0.80   | 2.46   | 2.05   | 2.70   | 4.24    |
| Blmbg. Barc. U.S. Corp: High Yield            | -0.04      | 1.20        | 6.05  | 8.63   | 4.77   | 6.47   | 7.77   | 8.02    |
| BofAML Convertible Bonds, All Qualities       | 0.44       | 3.02        | 11.43 | 17.29  | 6.78   | 12.29  | 11.39  | 8.42    |
| BofA Merrill Lynch High Yield Master II       | -0.03      | 1.23        | 6.09  | 8.79   | 4.81   | 6.49   | 7.65   | 7.88    |
| BofA Merrill Lynch 1-3 Year Treasury          | 0.19       | 0.32        | 0.84  | 0.52   | 0.79   | 0.66   | 0.75   | 1.79    |
| Citigroup High-Yield Market                   | -0.11      | 1.08        | 5.55  | 8.26   | 4.26   | 6.02   | 7.48   | 7.58    |
| Citigroup 3 Month T-Bill                      | 0.09       | 0.24        | 0.47  | 0.58   | 0.26   | 0.18   | 0.15   | 0.44    |
| Libor (3 month)                               | 0.11       | 0.32        | 0.79  | 1.09   | 0.64   | 0.49   | 0.46   | 0.87    |
| CPI - All Urban Consumers                     | 0.40       | 0.49        | 0.91  | 1.93   | 1.08   | 1.28   | 1.69   | 1.67    |

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| <b>International Fixed Income</b>           |            |             |        |        |        |        |        |         |
| Blmbg. Barc. Global Aggregate               | 0.99       | 2.60        | 7.22   | 0.19   | 0.65   | 0.91   | 2.09   | 3.63    |
| Blmbg. Barc. Global Aggregate Ex USD        | 1.07       | 3.68        | 10.13  | -0.17  | -0.82  | -0.09  | 1.36   | 3.02    |
| Blmbg. Barc. Global Multiverse              | 0.97       | 2.63        | 7.41   | 0.80   | 0.86   | 1.17   | 2.33   | 3.81    |
| Citigroup World Government Bond             | 1.18       | 2.91        | 7.68   | -0.87  | 0.16   | 0.06   | 1.32   | 3.33    |
| Citigroup World Government Bond Hedged      | 1.01       | 0.85        | 2.04   | -0.82  | 3.20   | 3.33   | 3.24   | 4.15    |
| Citigroup Non-US World Government Bond      | 1.23       | 3.88        | 10.15  | -0.76  | -0.57  | -0.43  | 0.96   | 3.11    |
| Blmbg. Barc. EM Hard Currency Aggregate     | 1.39       | 2.61        | 8.58   | 5.35   | 4.32   | 4.56   | 6.00   | 6.97    |
| Blmbg. Barc. EM Local Currency Government   | 0.69       | 3.28        | 12.44  | 5.39   | -0.80  | 1.29   | 2.90   | -       |
| JPM GBI-EM Global Diversified               | 1.79       | 4.38        | 14.67  | 9.86   | -1.36  | -0.33  | 1.53   | 4.45    |
| JPM GBI-EM Broad Diversified                | 1.66       | 4.63        | 13.69  | 9.74   | 0.10   | 0.90   | 2.25   | 4.49    |
| JPM EMBI Global Diversified                 | 1.77       | 2.48        | 8.98   | 5.02   | 5.85   | 5.25   | 6.51   | 7.72    |
| <b>Real Estate</b>                          |            |             |        |        |        |        |        |         |
| FTSE NAREIT Composite REIT                  | 0.69       | 3.95        | 7.52   | 2.89   | 8.32   | 9.60   | 12.34  | 6.43    |
| FTSE NAREIT Equity REIT Index               | -0.25      | 3.17        | 3.69   | -1.08  | 7.64   | 9.30   | 12.08  | 6.29    |
| FTSE EPRA/NAREIT Developed Index            | 0.20       | 2.98        | 7.55   | 0.83   | 4.63   | 8.00   | 9.68   | 3.20    |
| NCREIF Fund Index-ODCE (VW)                 | -          | -           | -      | -      | -      | -      | -      | -       |
| NCREIF Property Index                       | -          | -           | -      | -      | -      | -      | -      | -       |
| NCREIF Timberland Index                     | -          | -           | -      | -      | -      | -      | -      | -       |
| <b>Real Assets</b>                          |            |             |        |        |        |        |        |         |
| S&P GSCI Composite Index                    | -0.78      | 1.78        | -6.85  | 2.60   | -22.06 | -15.18 | -7.94  | -9.44   |
| Bloomberg Commodity Index Total Return      | 0.40       | 2.48        | -2.72  | 2.99   | -12.28 | -10.14 | -5.86  | -6.09   |
| S&P North American Natural Resources Sector | -3.84      | -1.02       | -11.44 | -3.50  | -11.66 | -1.41  | 2.14   | -0.29   |
| Alerian MLP                                 | -4.94      | -4.34       | -6.27  | -2.59  | -13.58 | -0.31  | 4.74   | 6.09    |

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|--|------------|-------------|------|--------|--------|--------|--------|---------|
| <b>Hedge Fund</b>                      |            |             |      |        |        |        |        |         |
| HFRI Fund Weighted Composite Index     | 0.66       | 2.04        | 5.36 | 7.29   | 2.91   | 4.88   | 4.45   | 3.30    |
| Credit Suisse/Tremont Hedge Fund Index | -          | -           | -    | -      | -      | -      | -      | -       |
| HFRI Fund of Funds Composite Index     | 0.97       | 1.97        | 5.27 | 6.53   | 2.07   | 3.97   | 3.18   | 1.26    |
| HFRI FOF: Conservative Index           | 0.46       | 0.70        | 2.45 | 4.54   | 1.68   | 3.52   | 2.85   | 1.05    |
| HFRI ED: Distressed/Restructuring      | 0.25       | 1.22        | 4.19 | 11.34  | 1.24   | 5.51   | 5.23   | 3.74    |
| HFRI Equity Hedge (Total)              | 0.81       | 3.17        | 8.31 | 10.77  | 3.49   | 6.45   | 5.42   | 3.10    |
| HFRI EH: Equity Market Neutral         | 0.94       | 1.68        | 2.49 | 4.12   | 3.29   | 3.93   | 3.21   | 1.90    |
| HFRI Event-Driven (Total)              | 0.03       | 1.39        | 4.91 | 9.58   | 2.82   | 5.92   | 5.35   | 3.99    |
| HFRI Macro (Total)                     | 0.88       | 0.66        | 0.79 | -0.21  | 1.31   | 0.92   | 1.22   | 2.47    |
| HFRX Global Hedge Fund Index           | 0.29       | 1.44        | 3.81 | 5.59   | -0.01  | 1.94   | 1.07   | -0.48   |
| HFRX Equity Hedge Index                | 0.50       | 2.24        | 5.15 | 7.60   | 0.95   | 3.43   | 1.21   | -1.09   |
| HFRX Equity Market Neutral Index       | 0.91       | 2.03        | 2.14 | 1.24   | 1.18   | 1.61   | 0.60   | -0.53   |
| HFRX ED: Multi-Strategy Index          | 0.44       | 1.69        | 5.57 | 12.17  | 5.94   | 6.27   | 4.82   | 2.88    |
| HFRI Relative Value (Total) Index      | 0.23       | 1.10        | 3.63 | 6.43   | 3.18   | 5.15   | 5.33   | 5.03    |
| CS Leveraged Loan Index                | -0.14      | 0.58        | 2.62 | 5.85   | 3.65   | 4.54   | 5.12   | 4.55    |

Returns for periods greater than one year are annualized.

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