

# Summit Strategies Group

## Index Report

November 30, 2015

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>US Equity: All Cap</b>								
Russell 3000 Index	0.55	5.34	2.58	2.58	16.00	14.13	15.69	7.59
Dow Jones US Total Stock Market Index	-	-	-	-	-	-	-	-
<b>US Equity: Large Cap</b>								
Russell 1000 Index	0.33	5.48	2.77	2.53	16.10	14.32	15.69	7.61
Russell 1000 Value Index	0.38	4.70	-1.71	-1.11	14.68	13.47	13.61	6.45
Russell 1000 Growth Index	0.28	6.22	7.24	6.12	17.39	15.10	17.66	8.66
S&P 500	0.30	6.07	3.01	2.75	16.09	14.40	15.25	7.48
Dow Jones Industrials Average	0.71	7.88	1.76	1.87	13.53	12.71	13.37	7.79
<b>US Equity: Mid Cap</b>								
Russell Midcap Index	0.25	2.64	0.25	0.46	16.07	13.56	18.32	8.40
Russell Midcap Value Index	0.29	2.86	-1.74	-1.00	15.59	13.59	17.48	8.05
Russell Midcap Growth Index	0.22	2.41	2.11	1.82	16.44	13.42	19.03	8.53
NASDAQ Composite Index	1.28	7.28	9.05	7.86	20.76	16.76	20.08	9.73
<b>US Equity: SMID Cap</b>								
Russell 2500 Index	1.96	2.85	1.22	2.60	15.01	12.88	17.32	8.03
Russell 2500 Value Index	1.68	3.91	-0.95	0.48	13.41	11.91	15.53	7.00
Russell 2500 Growth Index	2.26	1.73	3.47	4.79	16.67	13.86	19.18	8.94
<b>US Equity: Small Cap</b>								
Russell 2000 Index	3.25	3.72	0.64	3.51	14.92	12.02	15.78	7.31
Russell 2000 Value Index	2.84	4.84	-2.32	0.35	12.59	10.60	13.55	6.07
Russell 2000 Growth Index	3.66	2.63	3.56	6.63	17.26	13.41	18.03	8.46
Russell Microcap	3.80	3.00	0.00	5.11	15.94	12.36	15.93	5.70

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<b>International Equity: Unrestrained, All Cap</b>								
MSCI World (Net)	-0.50	3.43	0.90	-0.72	10.97	9.52	11.93	5.40
MSCI World ex-US (Net)	-1.59	0.47	-1.27	-4.55	5.61	4.77	8.68	3.57
MSCI AC World Index (Net)	-0.83	3.08	-0.57	-2.49	9.16	7.99	11.56	5.20
MSCI AC World IMI (Net)	-0.62	3.00	-0.33	-1.97	9.40	8.07	12.09	5.45
MSCI AC World ex USA (Net)	-2.06	0.35	-3.85	-7.32	3.31	2.99	8.63	3.60
MSCI AC World ex USA IMI (Net)	-1.88	0.59	-3.03	-6.24	3.77	3.19	9.24	3.87
S&P Developed Ex-US BMI	-1.41	1.01	0.27	-2.64	6.53	5.57	10.17	4.43
S&P Developed Ex-US SmallCap	-0.47	1.60	5.81	4.84	10.08	7.63	13.91	5.96
<b>International Equity: Developed Market, Large Cap</b>								
MSCI EAFE Index	-1.54	0.81	0.95	-2.52	7.06	5.99	9.44	4.11
MSCI EAFE Index (Net)	-1.56	0.75	0.54	-2.94	6.60	5.52	8.94	3.64
MSCI EAFE Value Index (Net)	-2.48	-1.83	-3.83	-7.14	5.19	4.61	7.81	2.56
MSCI EAFE Growth Index (Net)	-0.69	3.25	4.91	1.25	7.95	6.36	10.00	4.65
S&P EPAC BMI	-1.36	1.29	2.11	-0.94	7.58	6.36	10.43	4.53
S&P EPAC LargeMidCap	-1.57	1.16	0.90	-2.53	6.77	5.85	9.75	4.22
S&P EPAC LargeMidCap Value	-2.21	-0.81	-1.27	-4.72	6.80	5.73	9.29	4.15
S&P EPAC LargeMidCap Growth	-0.94	3.11	3.06	-0.35	6.68	5.94	10.18	4.27
<b>International Equity: Developed Market, Small Cap</b>								
MSCI EAFE Small Cap (Net)	0.03	2.44	8.79	8.20	11.67	8.53	14.51	5.28
S&P EPAC SmallCap	-0.29	1.93	8.27	7.43	11.80	8.99	14.17	6.30
S&P EPAC SmallCap Value	-0.90	1.26	7.31	6.26	12.37	9.06	13.94	6.44
S&P EPAC SmallCap Growth	0.32	2.60	9.24	8.61	11.20	8.90	14.37	6.14

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<b>International Equity: Emerging Market</b>								
MSCI Emerging Markets (Net)	-3.90	-0.14	-12.98	-16.99	-4.55	-3.05	9.01	4.45
MSCI Emerging Markets in LC (Net)	-2.69	0.84	-4.74	-7.11	2.51	2.02	10.79	6.69
S&P Emerging BMI	-2.98	0.99	-11.90	-16.13	-2.79	-2.56	9.91	5.83
S&P Emerging LargeMidCap	-3.17	0.39	-12.36	-16.62	-3.07	-2.55	9.11	5.51
S&P Emerging SmallCap	-1.92	4.48	-9.23	-13.24	-1.19	-2.50	14.27	7.85
<b>International Equity: Developed Market, Country Specific</b>								
MSCI Australia	0.83	2.23	-12.49	-14.47	-3.11	1.29	11.02	5.58
MSCI Austria	1.27	3.90	5.71	-5.25	-3.38	-4.19	2.32	-6.40
MSCI Belgium	4.96	11.82	14.29	10.88	16.34	15.60	19.32	4.04
MSCI Canada	-1.96	-2.53	-17.86	-19.42	-3.16	-1.45	6.95	3.81
MSCI Denmark	3.13	0.50	20.80	13.70	18.51	14.83	18.94	12.35
MSCI Finland	0.03	8.33	3.21	-1.49	17.14	6.75	7.42	3.93
MSCI France	-2.94	0.92	4.17	-0.88	7.85	6.31	8.31	3.95
MSCI Germany	0.01	3.79	1.41	-3.07	8.02	7.17	10.89	6.79
MSCI Greece	-25.21	-17.57	-60.55	-67.86	-28.15	-32.47	-27.80	-24.02
MSCI Hong Kong	-3.13	2.90	-1.33	-5.39	5.13	4.54	14.26	8.30
MSCI Ireland	2.91	0.64	16.65	13.24	21.53	18.54	9.14	-3.71
MSCI Italy	-3.16	-1.72	6.67	-2.01	6.85	2.48	2.88	-1.35
MSCI Japan	-0.99	1.71	9.52	7.97	12.24	6.09	7.51	1.88
MSCI Netherlands	-1.89	0.98	4.54	0.98	11.08	9.62	12.49	6.24
MSCI New Zealand	-3.01	8.70	-10.59	-7.83	3.42	9.72	14.81	4.09
MSCI Norway	-0.88	0.13	-8.69	-14.75	-6.91	0.33	9.69	2.81
MSCI Portugal	-6.55	-4.94	-3.14	-13.34	-9.45	-10.05	-3.67	-3.90
MSCI Singapore	-5.40	-1.00	-18.22	-18.68	-4.06	-0.64	11.12	7.30
MSCI Spain	-3.57	-4.52	-10.34	-16.81	5.89	2.97	4.56	3.26

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MSCI Sweden	-0.01	0.30	-1.71	-6.05	6.47	5.92	16.29	8.02
MSCI Switzerland	-3.22	-3.38	0.23	-4.45	9.24	9.88	12.50	7.41
MSCI United Kingdom	-2.27	0.18	-3.74	-6.33	3.93	5.81	9.38	3.80
<b>International Equity: Emerging Market, Country Specific</b>								
MSCI Argentina	-9.89	7.90	3.51	-6.66	34.56	-3.63	12.26	5.40
MSCI Brazil	-3.14	-10.20	-38.11	-44.96	-21.47	-17.64	-1.81	-0.14
MSCI Chile	-7.50	-7.46	-17.86	-21.07	-16.06	-12.70	4.53	3.01
MSCI China	-3.37	3.40	-6.40	-5.32	3.36	1.03	10.39	10.80
MSCI Colombia	-16.37	-12.43	-41.98	-46.42	-26.59	-13.37	4.54	3.46
MSCI Czech Republic	-6.28	-16.09	-15.16	-21.77	-7.30	-4.16	-0.25	1.73
MSCI Egypt	-15.36	-15.97	-31.89	-33.90	1.03	-4.51	4.64	1.61
MSCI Hungary	7.08	8.41	34.77	20.87	-3.72	-4.12	3.15	-3.36
MSCI India	-4.78	-2.84	-8.37	-13.83	2.96	-1.45	12.81	7.94
MSCI Indonesia	-0.72	-0.13	-23.04	-23.36	-8.51	-2.65	18.15	12.83
MSCI Israel	-0.78	-3.45	8.31	8.06	12.05	2.22	8.43	5.29
MSCI Jordan	-2.24	-12.65	-7.83	-4.67	-4.86	-6.16	-5.67	-10.55
MSCI Korea	-3.51	9.26	-4.83	-6.90	-2.36	1.06	13.91	4.39
MSCI Malaysia	1.40	3.67	-20.60	-25.50	-7.38	-1.57	9.92	8.04
MSCI Mexico	-2.79	0.69	-9.66	-16.59	-5.07	-0.29	10.01	5.86
MSCI Morocco	-1.75	-4.70	-12.48	-17.18	-6.37	-7.24	-4.35	4.57
MSCI Pakistan	-8.12	-10.93	-15.01	-12.02	10.42	11.41	9.54	3.97
MSCI Peru	-8.62	-5.73	-28.19	-30.61	-16.11	-11.36	7.21	10.19
MSCI Philippines	-3.59	-3.05	-6.93	-6.87	5.84	13.22	21.14	15.65
MSCI Poland	-10.85	-15.72	-24.01	-30.85	-9.62	-5.69	2.22	-0.46
MSCI Russia	0.58	2.24	16.89	-10.13	-12.03	-8.04	4.21	-2.55
MSCI South Africa	-6.76	-6.60	-16.35	-19.50	-2.87	-0.51	10.74	5.87
MSCI Taiwan	-3.37	-0.59	-10.27	-12.22	3.03	2.75	13.09	5.60

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MSCI Thailand	-3.54	-3.66	-16.97	-22.88	-4.11	2.53	19.39	10.87
MSCI Turkey	-5.86	0.49	-27.47	-31.84	-12.12	-8.04	8.19	0.38
<b>US Fixed Income</b>								
Barclays Aggregate	-0.26	0.43	0.88	0.97	1.50	3.09	4.69	4.65
Barclays Intermediate Aggregate	-0.21	0.39	1.46	1.30	1.49	2.59	4.20	4.37
Barclays US Universal Index	-0.36	0.35	0.93	0.75	1.68	3.38	5.34	4.83
Barclays US Treasury	-0.41	0.10	1.01	1.15	0.91	2.57	2.88	4.30
Barclays US Treasury: US TIPS	-0.10	-0.44	-0.65	-1.77	-2.22	2.39	5.15	4.15
Barclays US Government/Credit	-0.32	0.38	0.58	0.66	1.26	3.19	4.73	4.61
Barclays Intermediate US Government/Credit	-0.26	0.31	1.41	1.09	1.18	2.39	3.90	4.14
Barclays US Government	-0.40	0.10	1.03	1.16	0.93	2.47	2.95	4.22
Barclays Govt 1-3	-0.24	-0.04	0.67	0.43	0.57	0.72	1.23	2.56
Barclays Long Term Treasury Bond	-0.82	0.16	-1.20	1.63	1.90	6.93	6.07	6.98
Barclays US Corp: Long Corp.Bond	-0.50	1.04	-3.39	-2.35	1.64	6.44	11.05	6.53
Barclays US Long Government/Credit	-0.56	0.65	-2.54	-0.94	1.62	6.69	8.45	6.77
Barclays 1-3yr Gov/Credit	-0.20	0.07	0.79	0.52	0.75	0.98	1.84	2.79
Barclays US Agency	-0.25	0.19	1.29	1.30	1.09	1.91	2.84	3.82
Barclays US Credit Index	-0.22	0.75	-0.01	0.00	1.73	4.33	7.60	5.36
Barclays US Mortgage Backed Securities	-0.14	0.51	1.54	1.70	2.07	2.85	3.97	4.74
Barclays US Corp: High Yield	-2.22	-2.15	-2.00	-3.42	3.10	5.95	14.45	7.32
BofAML Convertible Bonds, All Qualities	-0.04	0.65	0.97	0.05	12.70	9.68	15.29	7.94
BofA Merrill Lynch High Yield Master II	-2.25	-2.19	-2.12	-3.56	3.07	5.76	14.22	7.19
BofA Merrill Lynch 1-3 Year Treasury	-0.25	-0.04	0.64	0.39	0.55	0.68	1.04	2.47
Citigroup High-Yield Market	-2.52	-2.54	-2.82	-4.44	2.53	5.61	13.85	6.89
90 Day US Treasury Bill	-	-	-	-	-	-	-	-
Libor (3 month)	-	-	-	-	-	-	-	-
CPI - All Urban Consumers	-	-	-	-	-	-	-	-

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<b>International Fixed Income</b>								
Barclays Global Aggregate	-1.66	-0.95	-3.67	-4.33	-2.02	1.05	3.20	3.79
Barclays Global Aggregate Ex USD	-2.78	-2.05	-7.17	-8.29	-4.62	-0.48	2.07	3.08
Barclays Multiverse	-1.67	-0.97	-3.68	-4.47	-1.89	1.20	3.50	3.90
Citigroup World Government Bond	-	-	-	-	-	-	-	-
Citigroup World Government Bond Hedged	-	-	-	-	-	-	-	-
Citigroup Non-US World Government Bond	-	-	-	-	-	-	-	-
Barclays EM Hard Currency Aggregate	-0.73	0.36	0.93	-1.85	0.83	4.83	11.06	6.73
Barclays EM Local Currency Government	-1.71	0.27	-9.39	-12.30	-4.65	0.16	5.20	-
JPM GBI-EM Global Diversified	-2.16	-0.77	-12.98	-18.14	-8.62	-2.45	4.13	4.67
JPM GBI-EM Broad Diversified	-2.05	-0.55	-10.53	-14.69	-6.13	-1.15	4.00	4.59
JPM EMBI Global Diversified	-0.06	1.36	2.61	0.24	1.70	5.56	10.89	7.18
<b>Real Estate</b>								
FTSE NAREIT Composite REIT	-0.11	7.88	0.91	1.88	10.65	12.06	18.03	6.51
FTSE NAREIT Equity REIT Index	-0.52	8.40	1.33	3.23	11.92	12.58	18.56	7.18
FTSE EPRA/NAREIT Developed Index	-2.17	4.71	-0.87	-0.42	7.59	9.09	14.95	5.72
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
<b>Real Assets</b>								
S&P GSCI Composite Index	-8.97	-13.75	-25.85	-35.95	-21.32	-11.91	-8.92	-9.41
Bloomberg Commodity Index Total Return	-7.25	-10.82	-22.26	-28.19	-17.16	-11.14	-5.68	-5.84
S&P North American Natural Resources Sector	-0.94	1.08	-15.07	-15.79	-3.42	-1.48	4.99	2.94
Alerian MLP	-	-	-	-	-	-	-	-

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<b>Hedge Fund</b>								
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	-	-	-	-	-	-	-	-
HFRI FOF: Conservative Index	-	-	-	-	-	-	-	-
HFRI ED: Distressed/Restructuring	-	-	-	-	-	-	-	-
HFRI Equity Hedge (Total)	-	-	-	-	-	-	-	-
HFRI EH: Equity Market Neutral	-	-	-	-	-	-	-	-
HFRI Event-Driven (Total)	-	-	-	-	-	-	-	-
HFRI Macro (Total)	-	-	-	-	-	-	-	-
HFRX Global Hedge Fund Index	-	-	-	-	-	-	-	-
HFRX Equity Hedge Index	-	-	-	-	-	-	-	-
HFRX Equity Market Neutral Index	-	-	-	-	-	-	-	-
HFRX ED: Multi-Strategy Index	-	-	-	-	-	-	-	-
HFRI Relative Value (Total) Index	-	-	-	-	-	-	-	-