

Summit Strategies Group

Index Report

April 30, 2015

| | 1 Month | 3 Months | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---------------------------------------|------------|-------------|-------|--------|--------|--------|--------|---------|
| US Equity: All Cap | | | | | | | | |
| Russell 3000 Index | 0.45 | 5.19 | 2.26 | 12.74 | 16.86 | 14.33 | 8.68 | 8.66 |
| Dow Jones US Total Stock Market Index | 0.46 | 5.19 | 2.27 | 12.67 | 16.78 | 14.37 | 8.78 | 8.83 |
| US Equity: Large Cap | | | | | | | | |
| Russell 1000 Index | 0.71 | 5.20 | 2.31 | 13.00 | 16.95 | 14.47 | 8.61 | 8.62 |
| Russell 1000 Value Index | 0.93 | 4.38 | 0.21 | 9.31 | 17.20 | 13.39 | 7.14 | 7.51 |
| Russell 1000 Growth Index | 0.50 | 5.98 | 4.36 | 16.67 | 16.60 | 15.49 | 9.95 | 9.62 |
| S&P 500 | 0.96 | 5.07 | 1.92 | 12.98 | 16.73 | 14.33 | 8.36 | 8.32 |
| Dow Jones Industrials Average | 0.45 | 4.52 | 0.78 | 10.11 | 13.13 | 12.89 | 7.64 | 8.48 |
| US Equity: Mid Cap | | | | | | | | |
| Russell Midcap Index | -0.91 | 4.64 | 3.01 | 13.30 | 17.87 | 15.09 | 10.00 | 10.27 |
| Russell Midcap Value Index | -1.14 | 2.72 | 1.26 | 9.97 | 18.42 | 14.57 | 9.82 | 9.77 |
| Russell Midcap Growth Index | -0.70 | 6.43 | 4.64 | 16.46 | 17.14 | 15.59 | 10.02 | 10.55 |
| NASDAQ Composite Index | 0.86 | 6.91 | 4.68 | 21.52 | 19.01 | 16.30 | 12.01 | 10.99 |
| US Equity: SMID Cap | | | | | | | | |
| Russell 2500 Index | -1.75 | 5.49 | 3.33 | 10.70 | 16.73 | 14.01 | 10.09 | 9.93 |
| Russell 2500 Value Index | -1.43 | 4.18 | 1.54 | 6.28 | 15.97 | 12.46 | 9.32 | 8.72 |
| Russell 2500 Growth Index | -2.08 | 6.85 | 5.20 | 15.54 | 17.42 | 15.68 | 10.81 | 11.02 |
| US Equity: Small Cap | | | | | | | | |
| Russell 2000 Index | -2.55 | 5.03 | 1.65 | 9.70 | 15.87 | 12.73 | 9.42 | 9.18 |
| Russell 2000 Value Index | -2.14 | 4.14 | -0.20 | 4.89 | 14.52 | 10.55 | 8.12 | 7.87 |
| Russell 2000 Growth Index | -2.94 | 5.91 | 3.49 | 14.65 | 17.22 | 14.94 | 10.63 | 10.41 |
| Russell Microcap | -2.34 | 5.07 | 0.73 | 7.66 | 17.01 | 12.30 | 8.99 | 7.52 |

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| International Equity: Unrestrained, All Cap | | | | | | | | |
| MSCI World (Net) | 2.35 | 6.65 | 4.71 | 7.41 | 13.49 | 10.51 | 4.60 | 6.87 |
| MSCI World ex-US (Net) | 4.33 | 8.72 | 8.33 | 1.28 | 10.41 | 6.95 | 1.28 | 5.75 |
| MSCI AC World Index (Net) | 2.90 | 6.95 | 5.28 | 7.46 | 12.24 | 9.58 | 4.12 | 6.98 |
| MSCI AC World IMI (Net) | 2.75 | 7.06 | 5.40 | 7.34 | 12.37 | 9.71 | 4.52 | 7.29 |
| MSCI AC World ex USA (Net) | 5.05 | 8.88 | 8.72 | 2.63 | 8.74 | 6.04 | 1.10 | 6.26 |
| MSCI AC World ex USA IMI (Net) | 5.17 | 9.09 | 8.90 | 2.60 | 8.87 | 6.20 | 1.44 | 6.48 |
| S&P Developed Ex-US BMI | 4.68 | 9.31 | 9.12 | 2.25 | 10.95 | 7.77 | 2.28 | 6.67 |
| S&P Developed Ex-US SmallCap | 5.58 | 10.69 | 10.26 | 2.53 | 12.28 | 9.39 | 4.08 | 7.84 |
| International Equity: Developed Market, Large Cap | | | | | | | | |
| MSCI EAFE Index | 4.16 | 8.83 | 9.37 | 2.10 | 11.71 | 7.89 | 1.85 | 6.10 |
| MSCI EAFE Index (Net) | 4.08 | 8.63 | 9.16 | 1.66 | 11.22 | 7.40 | 1.37 | 5.62 |
| MSCI EAFE Value Index (Net) | 4.42 | 8.78 | 8.48 | -0.77 | 11.77 | 6.61 | 0.78 | 4.98 |
| MSCI EAFE Growth Index (Net) | 3.76 | 8.48 | 9.83 | 4.10 | 10.63 | 8.14 | 1.90 | 6.20 |
| S&P EPAC BMI | 4.44 | 9.24 | 9.95 | 2.83 | 11.80 | 8.24 | 2.39 | 6.58 |
| S&P EPAC LargeMidCap | 4.26 | 8.95 | 9.71 | 2.62 | 11.45 | 7.88 | 2.05 | 6.33 |
| S&P EPAC LargeMidCap Value | 4.54 | 9.41 | 9.29 | 1.18 | 12.25 | 7.90 | 2.01 | 6.56 |
| S&P EPAC LargeMidCap Growth | 3.99 | 8.50 | 10.13 | 4.06 | 10.61 | 7.85 | 2.07 | 6.07 |
| International Equity: Developed Market, Small Cap | | | | | | | | |
| MSCI EAFE Small Cap (Net) | 4.59 | 10.22 | 10.40 | 2.36 | 12.52 | 9.41 | 4.43 | 6.90 |
| S&P EPAC SmallCap | 5.33 | 10.74 | 11.19 | 3.95 | 13.70 | 10.13 | 4.34 | 7.98 |
| S&P EPAC SmallCap Value | 5.48 | 11.00 | 11.65 | 3.02 | 14.71 | 10.42 | 4.56 | 8.31 |
| S&P EPAC SmallCap Growth | 5.18 | 10.48 | 10.73 | 4.95 | 12.66 | 9.82 | 4.10 | 7.64 |

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| International Equity: Emerging Market | | | | | | | | |
| MSCI Emerging Markets (Net) | 7.69 | 9.45 | 10.10 | 7.80 | 3.24 | 3.02 | 0.58 | 9.58 |
| MSCI Emerging Markets in LC (Net) | 5.68 | 9.31 | 10.86 | 17.42 | 8.63 | 6.72 | 3.73 | 11.13 |
| S&P Emerging BMI | 7.57 | 8.90 | 9.31 | 10.22 | 4.48 | 3.43 | 1.34 | 10.63 |
| S&P Emerging LargeMidCap | 7.28 | 8.66 | 9.21 | 10.69 | 4.20 | 3.35 | 1.04 | 10.51 |
| S&P Emerging SmallCap | 9.27 | 10.25 | 9.92 | 7.83 | 5.96 | 3.86 | 3.49 | 11.82 |
| International Equity: Developed Market, Country Specific | | | | | | | | |
| MSCI Australia | 1.16 | 6.22 | 4.33 | -6.48 | 5.05 | 4.94 | 2.80 | 8.90 |
| MSCI Austria | 10.37 | 23.69 | 13.89 | -17.68 | 1.44 | -3.54 | -12.96 | -3.62 |
| MSCI Belgium | 1.59 | 3.08 | 7.65 | 7.78 | 20.41 | 14.08 | -0.42 | 4.06 |
| MSCI Canada | 7.01 | 9.79 | 0.71 | -1.74 | 3.97 | 3.55 | 1.36 | 8.40 |
| MSCI Denmark | 5.65 | 20.97 | 23.27 | 12.22 | 21.44 | 15.72 | 8.30 | 14.07 |
| MSCI Finland | -1.22 | 0.42 | 1.52 | -0.81 | 17.60 | 5.79 | -3.46 | 4.62 |
| MSCI France | 5.20 | 9.41 | 10.21 | -5.37 | 14.17 | 6.97 | 0.26 | 5.51 |
| MSCI Germany | -0.12 | 6.28 | 8.23 | -3.06 | 13.24 | 10.00 | 2.03 | 8.85 |
| MSCI Greece | 9.82 | 9.67 | -22.38 | -56.47 | -10.85 | -27.38 | -30.91 | -17.84 |
| MSCI Hong Kong | 9.13 | 9.62 | 15.68 | 22.58 | 14.85 | 12.39 | 6.91 | 10.84 |
| MSCI Ireland | 6.56 | 15.10 | 10.63 | -1.46 | 16.65 | 8.31 | -9.14 | -3.64 |
| MSCI Italy | 4.14 | 11.24 | 11.26 | -13.06 | 11.80 | 1.52 | -6.07 | -0.71 |
| MSCI Japan | 3.55 | 11.65 | 14.26 | 19.45 | 12.09 | 6.86 | 1.99 | 4.33 |
| MSCI Netherlands | 4.20 | 9.20 | 9.34 | 6.31 | 17.44 | 9.11 | 2.20 | 7.93 |
| MSCI New Zealand | 1.27 | 2.53 | -0.21 | -11.30 | 10.35 | 12.92 | 5.75 | 5.76 |
| MSCI Norway | 11.76 | 13.02 | 14.39 | -15.96 | 1.90 | 4.90 | -2.90 | 7.14 |
| MSCI Portugal | 10.74 | 19.92 | 18.79 | -33.50 | -3.61 | -5.75 | -10.53 | -2.20 |
| MSCI Singapore | 7.04 | 7.25 | 5.01 | 5.03 | 6.21 | 6.72 | 4.32 | 10.81 |
| MSCI Spain | 3.50 | 9.98 | 2.93 | -8.77 | 17.04 | 3.44 | -2.25 | 5.61 |

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| MSCI Sweden | 2.27 | 5.73 | 8.02 | -2.66 | 11.55 | 9.62 | 5.89 | 9.93 |
| MSCI Switzerland | 4.30 | 8.93 | 9.66 | 3.13 | 15.99 | 12.76 | 7.25 | 9.89 |
| MSCI United Kingdom | 6.92 | 6.99 | 5.91 | -3.31 | 8.57 | 8.53 | 2.03 | 5.22 |
| International Equity: Emerging Market, Country Specific | | | | | | | | |
| MSCI Argentina | -1.25 | 30.18 | 23.41 | 36.03 | 32.70 | 9.50 | 1.87 | 11.85 |
| MSCI Brazil | 16.84 | 6.66 | -0.19 | -19.44 | -12.02 | -9.26 | -7.98 | 9.63 |
| MSCI Chile | 5.08 | 9.50 | 5.23 | -6.98 | -12.21 | -2.60 | 0.18 | 7.66 |
| MSCI China | 16.68 | 23.36 | 26.15 | 48.47 | 15.37 | 8.84 | 4.47 | 15.86 |
| MSCI Colombia | 16.37 | 3.58 | -5.89 | -30.22 | -14.15 | -0.15 | 4.29 | 14.88 |
| MSCI Czech Republic | 7.56 | 11.57 | 4.21 | -7.97 | -2.46 | -2.22 | -5.56 | 6.62 |
| MSCI Egypt | -2.40 | -6.60 | -0.93 | 8.70 | 13.06 | -0.02 | -4.73 | 8.66 |
| MSCI Hungary | 20.69 | 47.52 | 37.60 | 9.86 | -2.20 | -9.32 | -8.94 | -1.72 |
| MSCI India | -6.54 | -8.74 | -1.50 | 14.07 | 8.93 | 1.01 | -0.09 | 12.10 |
| MSCI Indonesia | -9.69 | -6.38 | -7.47 | -4.22 | -2.73 | 3.18 | 6.42 | 15.57 |
| MSCI Israel | -0.92 | 9.34 | 8.09 | 14.78 | 9.27 | 1.36 | 2.09 | 7.21 |
| MSCI Jordan | -0.96 | -4.48 | -8.53 | -21.09 | -7.62 | -7.88 | -11.32 | -8.23 |
| MSCI Korea | 6.64 | 8.65 | 11.29 | -0.29 | 2.85 | 5.13 | 2.22 | 9.26 |
| MSCI Malaysia | 3.76 | 4.79 | 2.10 | -9.51 | 1.38 | 6.23 | 5.74 | 11.23 |
| MSCI Mexico | 0.93 | 5.29 | -1.03 | -5.77 | 0.35 | 3.83 | 1.74 | 11.17 |
| MSCI Morocco | -1.50 | -3.24 | -5.51 | -10.87 | -5.19 | -6.47 | -8.88 | 7.46 |
| MSCI Pakistan | 10.94 | -5.06 | 0.46 | 0.15 | 18.98 | 16.04 | 1.18 | 8.41 |
| MSCI Peru | 10.59 | 9.57 | 3.97 | 2.92 | -5.44 | 2.81 | 1.21 | 17.37 |
| MSCI Philippines | -2.72 | 0.20 | 7.19 | 17.92 | 16.16 | 19.16 | 16.22 | 19.00 |
| MSCI Poland | 10.45 | 11.28 | 7.14 | -10.15 | 5.84 | 1.29 | -3.90 | 6.11 |
| MSCI Russia | 17.32 | 40.24 | 39.16 | -5.90 | -8.85 | -4.52 | -9.52 | 3.66 |
| MSCI South Africa | 5.39 | 4.16 | 8.92 | 10.03 | 4.82 | 6.99 | 6.14 | 11.26 |
| MSCI Taiwan | 4.52 | 7.54 | 8.64 | 16.87 | 12.07 | 8.94 | 4.33 | 8.16 |

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| MSCI Thailand | 0.20 | -0.73 | 2.66 | 7.06 | 3.37 | 13.88 | 9.11 | 13.38 |
| MSCI Turkey | 1.85 | -13.53 | -14.20 | -9.35 | -0.01 | -2.74 | 0.26 | 7.47 |
| US Fixed Income | | | | | | | | |
| Barclays Aggregate | -0.36 | -0.84 | 1.24 | 4.46 | 2.60 | 4.12 | 4.67 | 4.75 |
| Barclays Intermediate Aggregate | -0.01 | -0.08 | 1.31 | 3.56 | 2.13 | 3.45 | 4.15 | 4.42 |
| Barclays US Universal Index | -0.12 | -0.29 | 1.61 | 4.34 | 3.08 | 4.49 | 4.97 | 5.01 |
| Barclays US Treasury | -0.53 | -1.44 | 1.10 | 4.23 | 1.71 | 3.69 | 3.92 | 4.35 |
| Barclays US Treasury: US TIPS | 0.74 | -0.95 | 2.17 | 2.48 | 0.20 | 3.96 | 4.05 | 4.44 |
| Barclays US Government/Credit | -0.53 | -1.31 | 1.30 | 4.44 | 2.71 | 4.39 | 4.72 | 4.75 |
| Barclays Intermediate US Government/Credit | -0.04 | -0.25 | 1.41 | 3.02 | 1.99 | 3.33 | 3.88 | 4.21 |
| Barclays US Government | -0.50 | -1.37 | 1.10 | 4.12 | 1.70 | 3.50 | 3.81 | 4.28 |
| Barclays Govt 1-3 | 0.05 | 0.06 | 0.59 | 0.95 | 0.64 | 1.01 | 1.68 | 2.65 |
| Barclays Long Term Treasury Bond | -3.11 | -7.21 | 0.73 | 15.33 | 5.05 | 9.31 | 8.01 | 7.20 |
| Barclays US Corp: Long Corp.Bond | -2.29 | -4.41 | 0.93 | 7.61 | 6.43 | 8.72 | 8.93 | 6.96 |
| Barclays US Long Government/Credit | -2.41 | -5.20 | 0.87 | 10.52 | 5.72 | 9.01 | 8.47 | 7.15 |
| Barclays 1-3yr Gov/Credit | 0.08 | 0.15 | 0.67 | 1.05 | 0.93 | 1.31 | 2.04 | 2.89 |
| Barclays US Agency | -0.16 | -0.53 | 1.01 | 3.02 | 1.55 | 2.54 | 3.22 | 3.87 |
| Barclays US Credit Index | -0.59 | -1.23 | 1.56 | 4.87 | 4.22 | 5.75 | 6.28 | 5.60 |
| Barclays US Mortgage Backed Securities | 0.04 | 0.25 | 1.10 | 4.61 | 2.33 | 3.52 | 4.47 | 4.76 |
| Barclays US Corp: High Yield | 1.21 | 3.08 | 3.76 | 2.58 | 7.51 | 8.35 | 9.15 | 8.42 |
| BofAML Convertible Bonds, All Qualities | 0.81 | 5.68 | 4.26 | 10.40 | 14.88 | 11.44 | 9.68 | 9.14 |
| BofA Merrill Lynch High Yield Master II | 1.20 | 3.06 | 3.77 | 2.57 | 7.53 | 8.18 | 8.96 | 8.28 |
| BofA Merrill Lynch 1-3 Year Treasury | 0.05 | 0.06 | 0.57 | 0.92 | 0.62 | 0.98 | 1.56 | 2.56 |
| Citigroup High-Yield Market | 1.33 | 3.30 | 3.76 | 1.96 | 7.09 | 8.15 | 8.64 | 8.03 |
| 90 Day US Treasury Bill | 0.01 | 0.01 | 0.01 | 0.03 | 0.06 | 0.08 | 0.23 | 1.43 |
| Libor (3 month) | 0.02 | 0.07 | 0.09 | 0.24 | 0.29 | 0.32 | 0.61 | 1.82 |
| CPI - All Urban Consumers | - | - | - | - | - | - | - | - |

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| International Fixed Income | | | | | | | | |
| Barclays Global Aggregate | 1.06 | -0.72 | -0.88 | -3.73 | -0.25 | 2.52 | 2.76 | 3.59 |
| Barclays Global Aggregate Ex USD | 2.17 | -0.74 | -2.56 | -9.35 | -2.38 | 1.33 | 1.41 | 2.72 |
| Barclays Multiverse | 1.18 | -0.53 | -0.72 | -3.71 | 0.01 | 2.71 | 2.96 | 3.76 |
| Citigroup World Government Bond | 1.10 | -1.16 | -1.45 | -5.50 | -1.76 | 1.72 | 1.98 | 3.05 |
| Citigroup World Government Bond Hedged | -0.77 | -0.76 | 1.26 | 6.84 | 4.33 | 4.30 | 4.52 | 4.47 |
| Citigroup Non-US World Government Bond | 1.88 | -1.02 | -2.56 | -9.32 | -3.20 | 0.93 | 1.27 | 2.55 |
| Barclays EM Hard Currency Aggregate | 2.18 | 3.44 | 3.09 | 2.32 | 4.47 | 6.58 | 6.91 | 7.70 |
| Barclays EM Local Currency Government | 2.85 | -1.13 | 0.08 | -5.03 | 0.34 | 2.78 | - | - |
| JPM GBI-EM Global Diversified | 2.92 | -1.49 | -1.16 | -9.35 | -3.24 | 1.00 | 3.30 | 6.56 |
| JPM GBI-EM Broad Diversified | 2.34 | -1.45 | -0.72 | -5.76 | -1.47 | 1.72 | 3.30 | 6.21 |
| JPM EMBI Global Diversified | 1.63 | 2.72 | 3.68 | 6.06 | 5.37 | 7.27 | 7.69 | 8.15 |
| Real Estate | | | | | | | | |
| FTSE NAREIT Composite REIT | -4.67 | -6.33 | -0.99 | 12.56 | 10.82 | 12.61 | 6.85 | 7.54 |
| FTSE NAREIT Equity REIT Index | -5.49 | -7.22 | -1.00 | 13.39 | 10.99 | 12.91 | 6.98 | 8.42 |
| FTSE EPRA/NAREIT Developed Index | -1.52 | -2.24 | 2.59 | 10.88 | 11.38 | 11.18 | 3.88 | 7.37 |
| NCREIF Fund Index-ODCE (VW) | - | - | - | - | - | - | - | - |
| NCREIF Property Index | - | - | - | - | - | - | - | - |
| NCREIF Timberland Index | - | - | - | - | - | - | - | - |
| Real Assets | | | | | | | | |
| S&P GSCI Composite Index | - | - | - | - | - | - | - | - |
| Bloomberg Commodity Index Total Return | 5.73 | 2.89 | -0.55 | -24.69 | -9.73 | -5.02 | -9.31 | -2.44 |
| S&P North American Natural Resources Sector | 7.63 | 10.10 | 6.01 | -10.98 | 3.53 | 4.29 | -0.13 | 7.69 |
| Alerian MLP | 6.18 | 3.80 | 0.63 | -0.71 | 10.59 | 14.28 | 13.61 | 13.28 |

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| Hedge Fund | | | | | | | | |
| Credit Suisse/Tremont Hedge Fund Index | - | - | - | - | - | - | - | - |
| HFRI Fund of Funds Composite Index | 0.33 | 2.65 | 2.82 | 6.35 | 5.58 | 3.40 | 1.31 | 3.39 |
| HFRI FOF: Conservative Index | 0.58 | 2.42 | 2.39 | 4.45 | 5.02 | 3.19 | 1.11 | 2.71 |
| HFRI ED: Distressed/Restructuring | 1.02 | 3.66 | 1.83 | -2.62 | 6.39 | 5.29 | 4.69 | 5.69 |
| HFRI Equity Hedge (Total) | 2.04 | 5.17 | 4.12 | 5.61 | 7.06 | 4.83 | 3.23 | 5.27 |
| HFRI EH: Equity Market Neutral | -0.51 | 0.69 | 0.97 | 2.44 | 4.00 | 2.65 | 1.32 | 2.63 |
| HFRI Event-Driven (Total) | 1.19 | 4.15 | 3.04 | 2.06 | 6.88 | 5.34 | 4.76 | 6.01 |
| HFRI Macro (Total) | -1.22 | -0.47 | 1.94 | 7.91 | 2.26 | 1.97 | 2.22 | 4.57 |
| HFRX Global Hedge Fund Index | 0.21 | 2.58 | 2.28 | 1.31 | 2.85 | 1.00 | -0.69 | 1.21 |
| HFRX Equity Hedge Index | 1.19 | 4.11 | 3.42 | 5.09 | 5.57 | 1.22 | -1.01 | 1.02 |
| HFRX Equity Market Neutral Index | -1.46 | 0.09 | 0.21 | 1.16 | 1.30 | -0.06 | -1.08 | 0.08 |
| HFRX ED: Multi-Strategy Index | - | - | - | - | - | - | - | - |
| HFRI Relative Value (Total) Index | 1.36 | 3.14 | 3.18 | 4.29 | 6.77 | 6.16 | 5.89 | 6.63 |

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