

Summit Strategies Group

Index Report

As of September 30, 2014

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	-2.08	0.01	6.95	17.76	23.08	15.78	6.24	8.44
Dow Jones US Total Stock Market Index	-2.13	-0.06	6.88	17.69	23.01	15.84	6.36	8.60
US Equity: Large Cap								
Russell 1000 Index	-1.75	0.65	7.97	19.01	23.23	15.90	6.26	8.46
Russell 1000 Value Index	-2.06	-0.19	8.07	18.89	23.93	15.26	4.81	7.84
Russell 1000 Growth Index	-1.45	1.49	7.89	19.15	22.45	16.50	7.57	8.94
S&P 500	-1.40	1.13	8.34	19.73	22.99	15.70	6.02	8.11
Dow Jones Industrials Average	-0.23	1.87	4.60	15.29	18.84	14.74	5.73	8.11
US Equity: Mid Cap								
Russell Midcap Index	-3.34	-1.66	6.87	15.83	23.79	17.19	7.46	10.34
Russell Midcap Value Index	-3.80	-2.65	8.20	17.46	24.72	17.24	7.28	10.17
Russell Midcap Growth Index	-2.90	-0.73	5.73	14.43	22.74	17.12	7.45	10.24
NASDAQ Composite Index	-1.82	2.23	8.56	20.61	24.56	17.51	8.69	10.06
US Equity: SMID Cap								
Russell 2500 Index	-5.14	-5.35	0.28	8.97	22.80	15.99	7.17	9.45
Russell 2500 Value Index	-5.83	-6.40	0.96	9.88	22.82	15.16	6.60	8.65
Russell 2500 Growth Index	-4.39	-4.21	-0.41	8.05	22.68	16.85	7.64	10.10
US Equity: Small Cap								
Russell 2000 Index	-6.05	-7.36	-4.41	3.93	21.26	14.29	6.04	8.19
Russell 2000 Value Index	-6.75	-8.58	-4.74	4.13	20.61	13.03	5.08	7.25
Russell 2000 Growth Index	-5.35	-6.13	-4.05	3.79	21.91	15.51	6.92	9.03
Russell Microcap	-5.85	-8.21	-6.78	2.78	22.77	13.60	4.38	6.36

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	-2.71	-2.16	3.89	12.20	17.93	10.86	2.76	7.12
MSCI World ex-US (Net)	-4.10	-5.74	-0.66	4.86	13.15	6.52	-0.09	6.53
MSCI AC World Index (Net)	-3.24	-2.31	3.73	11.32	16.61	10.07	2.40	7.28
MSCI AC World IMI (Net)	-3.55	-2.83	3.22	10.70	16.74	10.32	2.70	7.57
MSCI AC World ex USA (Net)	-4.84	-5.27	0.00	4.77	11.79	6.03	-0.16	7.06
MSCI AC World ex USA IMI (Net)	-4.95	-5.47	-0.01	4.74	11.88	6.30	0.09	7.32
S&P Developed Ex-US BMI	-4.36	-5.88	-0.14	5.26	13.74	7.46	0.72	7.50
S&P Developed Ex-US SmallCap	-5.80	-7.55	-0.85	4.86	14.45	9.17	1.62	8.78
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	-3.81	-5.83	-0.99	4.70	14.16	7.04	0.27	6.80
MSCI EAFE Index (Net)	-3.84	-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32
MSCI EAFE Value Index (Net)	-4.12	-6.20	-0.57	5.65	13.91	5.52	-0.78	5.92
MSCI EAFE Growth Index (Net)	-3.56	-5.55	-2.19	2.85	13.33	7.56	0.30	6.65
S&P EPAC BMI	-4.07	-5.91	-0.77	4.73	14.25	7.48	0.65	7.33
S&P EPAC LargeMidCap	-3.83	-5.65	-0.67	4.76	14.06	7.18	0.52	7.04
S&P EPAC LargeMidCap Value	-3.81	-5.45	-0.63	5.22	14.93	7.10	0.50	7.45
S&P EPAC LargeMidCap Growth	-3.85	-5.86	-0.73	4.29	13.17	7.22	0.51	6.61
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	-5.43	-7.82	-2.74	3.00	14.49	8.91	1.96	8.07
S&P EPAC SmallCap	-5.33	-7.20	-1.23	4.62	15.27	9.12	1.66	8.80
S&P EPAC SmallCap Value	-5.43	-7.44	-1.03	5.21	15.88	9.29	1.91	9.30
S&P EPAC SmallCap Growth	-5.24	-6.95	-1.44	4.03	14.63	8.93	1.40	8.28

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-7.41	-3.50	2.43	4.30	7.19	4.42	-0.18	10.68
MSCI Emerging Markets in LC (Net)	-4.25	0.56	5.16	8.27	10.09	6.31	1.94	10.89
S&P Emerging BMI	-6.64	-2.45	4.79	6.91	8.23	5.19	0.82	11.61
S&P Emerging LargeMidCap	-6.93	-2.30	4.76	6.76	7.69	4.77	0.72	11.50
S&P Emerging SmallCap	-5.12	-3.21	4.99	7.75	11.13	7.43	2.33	12.81
International Equity: Developed Market, Country Specific								
MSCI Australia	-11.41	-7.92	0.35	-0.48	11.25	6.59	1.55	10.90
MSCI Austria	-9.39	-21.51	-23.82	-21.28	1.61	-6.69	-13.49	-1.94
MSCI Belgium	-2.13	-3.72	4.08	12.54	24.48	11.57	-2.14	4.87
MSCI Canada	-6.43	-4.32	7.16	11.64	9.66	7.02	2.04	9.95
MSCI Denmark	-0.15	-3.80	15.74	27.66	27.69	15.61	6.33	14.12
MSCI Finland	-2.61	-2.88	2.85	15.09	20.27	5.67	-5.31	6.55
MSCI France	-3.53	-8.33	-3.36	2.60	15.92	4.71	-0.77	6.32
MSCI Germany	-4.19	-11.17	-9.40	2.62	18.10	7.88	0.51	9.23
MSCI Greece	-12.60	-20.01	-15.67	-7.14	-0.44	-26.26	-25.51	-10.43
MSCI Hong Kong	-7.23	-2.58	1.91	5.33	15.57	9.26	3.34	10.06
MSCI Ireland	-2.81	-3.13	0.74	12.15	22.92	6.79	-12.11	-4.49
MSCI Italy	-1.17	-8.58	5.04	16.29	13.43	-1.20	-6.33	1.40
MSCI Japan	-0.60	-2.19	-1.36	0.93	9.39	5.60	-0.63	3.96
MSCI Netherlands	-1.38	-4.64	-2.96	5.44	18.23	7.73	0.34	8.39
MSCI New Zealand	-6.09	-8.67	5.48	1.25	14.70	12.41	2.93	6.90
MSCI Norway	-5.54	-7.35	4.91	11.10	14.96	10.11	-0.67	10.61
MSCI Portugal	-9.40	-24.89	-19.11	-18.07	-4.74	-7.72	-9.71	-0.61
MSCI Singapore	-4.08	-1.19	3.52	4.27	10.94	8.71	2.94	11.33
MSCI Spain	-3.12	-7.41	4.18	16.21	12.31	0.54	-0.68	8.04

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MSCI Sweden	-2.50	-5.80	-3.22	1.79	17.88	12.29	3.44	10.68
MSCI Switzerland	-2.58	-4.40	2.95	7.35	18.43	11.92	5.68	10.58
MSCI United Kingdom	-5.21	-6.05	-1.17	6.16	14.49	9.31	0.77	6.35
International Equity: Emerging Market, Country Specific								
MSCI Argentina	11.74	3.21	29.68	54.97	9.71	10.26	-0.31	12.03
MSCI Brazil	-19.21	-8.58	1.23	-4.31	-2.33	-4.13	-2.87	13.83
MSCI Chile	-2.59	-7.74	-7.34	-13.70	-5.15	1.08	1.17	9.51
MSCI China	-6.35	1.53	1.02	4.86	11.80	3.95	-2.23	13.03
MSCI Colombia	-10.26	-8.29	4.00	-7.53	4.45	8.47	11.78	22.48
MSCI Czech Republic	3.44	5.18	15.28	16.48	2.44	-0.95	-2.12	12.04
MSCI Egypt	5.83	28.21	41.52	68.93	25.76	4.75	1.55	18.28
MSCI Hungary	-1.67	-12.83	-16.79	-22.03	-2.06	-9.78	-13.23	-0.45
MSCI India	-1.42	2.34	24.71	37.61	9.02	4.34	0.22	13.98
MSCI Indonesia	-3.08	3.45	26.36	20.45	2.66	9.05	8.12	19.05
MSCI Israel	2.12	0.38	22.03	29.77	11.20	2.63	2.17	8.45
MSCI Jordan	-2.88	-9.50	0.09	12.56	-1.90	-6.29	-7.01	-0.35
MSCI Korea	-8.20	-7.26	-3.28	0.62	9.04	7.04	0.19	11.31
MSCI Malaysia	-4.43	-3.17	-0.19	5.23	11.11	12.44	7.80	12.69
MSCI Mexico	-4.15	2.09	3.41	11.90	13.54	11.26	3.97	14.54
MSCI Morocco	4.25	5.34	9.73	11.98	-5.23	-2.88	-3.09	9.14
MSCI Pakistan	0.89	-6.12	9.32	23.38	21.82	17.08	1.95	11.83
MSCI Peru	-6.44	-1.60	11.41	14.74	1.88	2.70	1.56	17.69
MSCI Philippines	0.55	4.16	25.50	19.28	24.77	22.00	11.50	19.34
MSCI Poland	1.97	-2.13	0.40	4.31	11.27	6.21	-3.31	8.60
MSCI Russia	-5.81	-15.07	-19.46	-19.18	-0.28	-0.12	-7.80	4.44
MSCI South Africa	-9.14	-6.50	2.59	5.07	7.16	7.65	3.96	11.39
MSCI Taiwan	-6.98	-3.01	8.22	12.91	11.67	8.16	3.05	7.92

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MSCI Thailand	0.41	7.72	24.78	11.77	17.15	17.32	11.41	15.18
MSCI Turkey	-12.11	-11.77	6.69	-8.35	2.90	2.10	-2.98	9.62
US Fixed Income								
Barclays Aggregate	-0.68	0.17	4.10	3.96	2.43	4.12	4.95	4.62
Barclays Intermediate Aggregate	-0.39	0.03	2.88	2.74	2.09	3.58	4.52	4.30
Barclays US Universal Index	-0.79	-0.03	4.16	4.39	3.23	4.65	5.19	4.91
Barclays US Treasury	-0.55	0.34	3.06	2.28	1.04	3.24	4.44	4.22
Barclays US Treasury: US TIPS	-2.50	-2.04	3.67	1.59	1.34	4.48	4.90	4.64
Barclays US Government/Credit	-0.90	0.17	4.12	4.08	2.54	4.27	5.00	4.59
Barclays Intermediate US Government/Credit	-0.51	-0.03	2.22	2.20	2.01	3.42	4.29	4.05
Barclays US Government	-0.52	0.32	3.00	2.28	1.06	3.11	4.30	4.14
Barclays Govt 1-3	-0.06	0.03	0.45	0.52	0.51	1.07	2.22	2.61
Barclays Long Term Treasury Bond	-1.86	2.69	15.15	11.60	1.99	6.98	7.77	6.80
Barclays US Corp: Long Corp.Bond	-2.91	0.07	11.30	13.41	6.85	8.69	8.38	6.89
Barclays US Long Government/Credit	-2.52	1.04	12.97	12.87	4.75	8.04	8.20	7.01
Barclays 1-3yr Gov/Credit	-0.08	0.04	0.60	0.77	0.92	1.45	2.54	2.85
Barclays US Agency	-0.29	0.19	2.40	2.22	1.23	2.43	3.73	3.80
Barclays US Credit Index	-1.41	-0.03	5.67	6.64	4.82	6.10	6.26	5.41
Barclays US Mortgage Backed Securities	-0.16	0.18	4.22	3.78	2.07	3.48	4.87	4.70
Barclays US Corp: High Yield	-2.09	-1.87	3.49	7.20	11.09	10.57	8.71	8.33
BofAML Convertible Bonds, All Qualities	-3.03	-1.16	8.06	15.12	17.52	12.79	8.16	8.20
BofA Merrill Lynch High Yield Master II	-2.10	-1.92	3.61	7.23	10.95	10.40	8.52	8.20
BofA Merrill Lynch 1-3 Year Treasury	-0.06	0.03	0.44	0.50	0.48	1.03	2.11	2.52
Citigroup High-Yield Market	-2.17	-2.02	3.25	6.80	10.71	10.29	8.28	7.97
90 Day US Treasury Bill	0.00	0.01	0.04	0.04	0.06	0.08	0.52	1.54
Libor (3 month)	0.02	0.06	0.17	0.23	0.33	0.32	0.91	1.96
CPI - All Urban Consumers	-	-	-	-	-	-	-	-

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International Fixed Income								
Barclays Global Aggregate	-2.79	-3.14	1.64	1.19	1.16	2.69	4.18	4.38
Barclays Global Aggregate Ex USD	-4.25	-5.38	-0.09	-0.81	0.14	1.68	3.60	4.17
Barclays Multiverse	-2.83	-3.19	1.66	1.40	1.53	2.96	4.34	4.54
Citigroup World Government Bond	-3.30	-3.78	1.03	-0.07	-0.51	1.58	3.86	4.08
Citigroup World Government Bond Hedged	-0.19	1.53	5.53	5.63	3.61	3.76	4.49	4.48
Citigroup Non-US World Government Bond	-4.40	-5.38	0.25	-0.99	-1.13	1.01	3.62	3.99
Barclays EM Hard Currency Aggregate	-1.80	-1.61	5.37	7.06	7.99	7.77	7.41	8.28
Barclays EM Local Currency Government	-4.50	-4.39	2.38	2.06	4.55	5.61	-	-
JPM GBI-EM Global Diversified	-5.11	-5.66	-0.01	-1.54	2.21	4.43	5.36	8.80
JPM GBI-EM Broad Diversified	-4.08	-4.34	1.61	0.87	2.77	4.49	5.09	7.92
JPM EMBI Global Diversified	-1.81	-0.59	8.02	9.68	7.95	8.03	7.88	8.33
Real Estate								
FTSE NAREIT Composite REIT	-5.66	-2.64	13.33	13.17	16.56	15.57	4.13	7.52
FTSE NAREIT Equity REIT Index	-5.95	-3.15	13.96	13.14	16.68	15.88	4.15	8.40
FTSE EPRA/NAREIT Developed Index	-6.18	-4.43	7.23	6.71	15.63	11.26	0.83	7.83
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	-6.02	-12.46	-7.46	-7.76	-0.11	1.34	-5.60	-2.77
Bloomberg Commodity Index Total Return	-6.23	-11.83	-5.59	-6.58	-5.34	-1.37	-5.24	-1.04
S&P North American Natural Resources Sector	-8.81	-10.03	4.75	10.27	12.53	8.82	2.44	9.79
Alerian MLP	-1.56	2.73	19.48	25.80	22.95	23.58	16.20	16.09

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Hedge Fund								
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	0.07	0.55	2.68	6.45	5.28	3.46	0.62	3.46
HFRI FOF: Conservative Index	0.45	0.58	3.21	5.98	5.04	3.48	0.66	2.82
HFRI ED: Distressed/Restructuring	-1.32	-1.85	3.51	8.01	10.01	8.63	4.53	6.92
HFRI Equity Hedge (Total)	-1.82	-1.20	2.00	6.78	8.44	5.45	2.21	5.26
HFRI EH: Equity Market Neutral	-0.08	0.46	2.13	4.74	4.53	2.44	1.20	2.76
HFRI Event-Driven (Total)	-0.95	-1.16	3.15	7.05	8.68	7.33	4.14	6.70
HFRI Macro (Total)	1.78	3.02	4.09	6.00	0.56	1.48	2.79	4.62
HFRX Global Hedge Fund Index	-0.77	-0.57	1.19	3.54	3.61	1.83	-0.96	1.21
HFRX Equity Hedge Index	-0.12	-0.04	1.23	5.46	5.35	1.05	-2.05	0.48
HFRX Equity Market Neutral Index	0.35	1.43	2.64	4.90	0.05	-0.01	-0.96	0.14
HFRX ED: Multi-Strategy Index	-	-	-	-	-	-	-	-
HFRI Relative Value (Total) Index	-0.24	0.31	5.13	7.61	7.94	7.63	5.60	6.62

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