

Summary of Index Returns



As of December 31, 2016

	Annualized Returns				
	4th Qtr. 2016	One Year	Three Years	Five Years	Ten Years
Equities					
Global Equities					
MSCI ACWI (Net)	1.2%	7.9%	3.1%	9.4%	3.6%
U.S. Large Cap Equities					
Dow Jones Industrial Average	8.7%	16.5%	8.7%	12.9%	7.5%
S&P 500 Index	3.8%	12.0%	8.9%	14.7%	7.0%
Russell 1000 Index	3.8%	12.1%	8.6%	14.7%	7.1%
Russell 1000 Growth Index	1.0%	7.1%	8.6%	14.5%	8.3%
Russell 1000 Value Index	6.7%	17.3%	8.6%	14.8%	5.7%
U.S. Small Cap Equities					
Russell 2500 Index	6.1%	17.6%	6.9%	14.5%	7.7%
Russell 2000 Index	8.8%	21.3%	6.7%	14.5%	7.1%
International Equities					
MSCI EAFE Index Net	(0.7%)	1.0%	(1.6%)	6.5%	0.8%
Emerging Market Equities					
MSCI Emerging Markets Index Net	(4.2%)	11.2%	(2.6%)	1.3%	1.8%
Alternative Investments					
Real Estate					
FTSE NAREIT Equity-REIT Index	(2.9%)	8.5%	13.4%	12.0%	5.1%
Commodities					
Dow UBS Commodity Index	2.7%	11.8%	(11.3%)	(9.0%)	(5.6%)
Fixed Income					
Inflation Linked Bonds					
Citigroup US Inflation-Linked Securities Index	(2.7%)	4.8%	2.5%	0.9%	4.4%
Intermediate Term Bonds					
Barclays Capital Global Aggregate Index	(7.1%)	2.1%	(0.2%)	0.2%	3.3%
Barclays Capital U.S. Aggregate Bond Index	(3.0%)	2.7%	3.0%	2.2%	4.3%
Merrill Lynch Municipals 3-7 yr	(2.6%)	(0.3%)	1.7%	1.8%	3.7%
Merrill Lynch Municipals 7-12 yr	(4.2%)	(0.1%)	3.8%	3.0%	4.8%
Short Term Bonds					
Citigroup USBIG Treasury Index, 1-3 yr	(0.4%)	0.9%	0.7%	0.6%	2.1%
Merrill Lynch Municipals 1-3 yr	(0.5%)	0.3%	0.6%	0.8%	2.2%
Floating Rate Securities					
S&P/LSTA U.S. Leveraged Loan Index	2.3%	10.2%	3.6%	5.1%	4.6%
Cash/Equivalents					
Money Market/Cash					
Citigroup 3-Month Treasury Bill	0.1%	0.3%	0.1%	0.1%	0.7%

Source: Zephyr Associates, Inc. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Arbor Investment Advisors, LLC) will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Please remember to contact Arbor Investment Advisors, LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Arbor Investment Advisors, LLC is neither a law firm nor a certified public accounting firm and no portion of the information herein should be construed as legal or accounting advice. A copy of Arbor Investment Advisors, LLC's current written disclosure statement discussing our advisory services and fees continues to remain available upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.