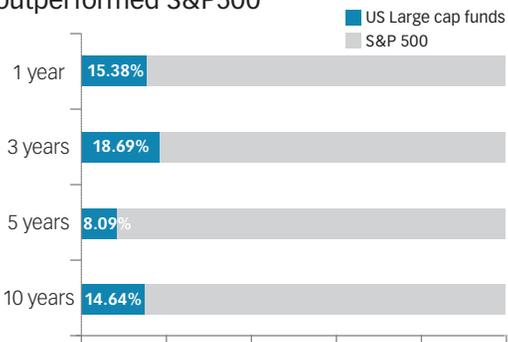


Bucket approach to retirement planning

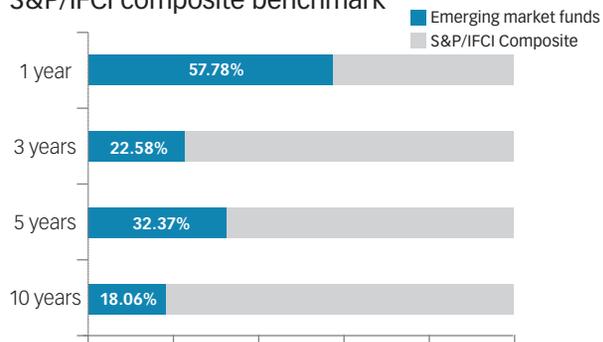
	INCOME BUCKET	BUCKET 1	BUCKET 2	BUCKET 3	BUCKET 4	BUCKET 5	BUCKET 6	TOTAL
Bucket's purpose	Gives SRIF (safe retirement income floor) for life	Money needed for immediate drawdown for 5 years	Money needed in 5 years' time	Money needed in 10 years' time	Money needed in 15 years' time	Money needed in 20 years' time	Money for legacy or to hedge against longevity	
Allocation (\$\$)	340K	329K	184K	220K	104K	95K	207K	\$1.479m
Allocation (%)	23	22.3	12.4	14.9	7	6.4	14	100
Portfolio's expected returns (%pa)	\$340K used to buy immediate annuity	1.5	3.5	5.5	6.5	6.5	6.5	
Years invested			5	10	15	20	25	

Scrutiny on active funds

Large cap US equity funds that outperformed S&P500



Emerging market funds in US that outperformed S&P/IFCI composite benchmark



Performance Persistence of Domestic Equity Funds Over Five Consecutive 12-Month Periods

Mutual fund category	Fund count at start (March 2012)	Percentage remaining in top quartile			
		Mar 13	Mar 14	Mar 15	Mar 16
All domestic funds	664	11.90	2.26	0.75	0.30