



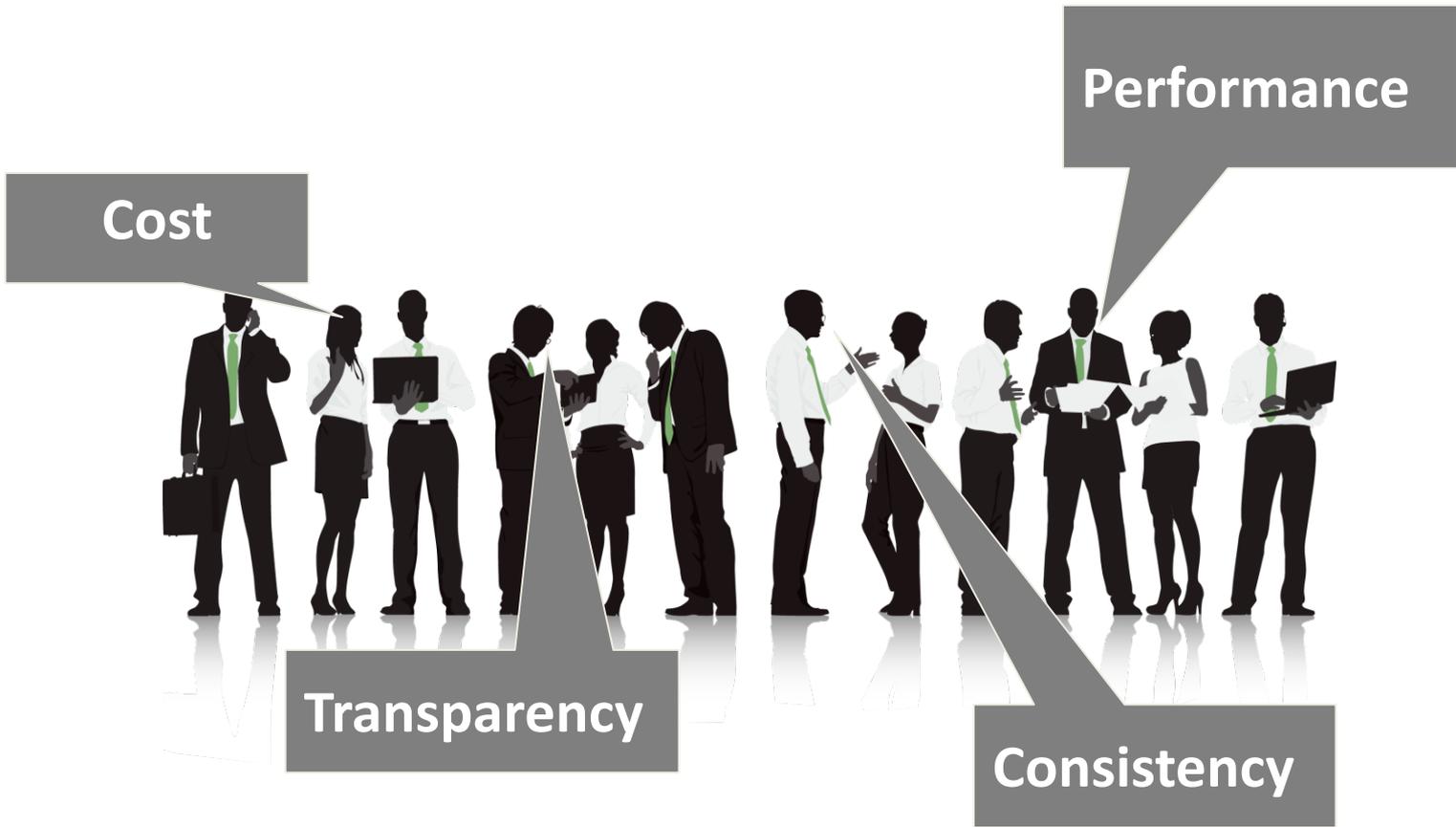
Is there really a secret sauce?

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Source: SSGA



*In 2014 Buffett outlined some terms he included
in his own Will...*

“My advice to the trustee could not be more simple:

*Put 10% of the cash in short-term government bonds
and 90% in a passive fund tracking the S&P 500...*

*I believe the trust’s long-term results from this policy
will be superior to those attained by most investors”*

S&P 500 Returns

10 Years

7%

20 Years

8%

30 Years

10%

Source: Bloomberg Finance, L.P.
Past performance is not a guarantee of future results.
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Indexation for Innovation



Source: www.visualcapitalist.com
As of 31 January 2017.



Top 5 Publicly Traded Companies (by Market Cap)



Tech



Other

A global re-think....

Growth In Index Investing since 2007

230%

Growth In Active Investing since 2007

54%



Source: Morningstar, May 2016.

Managing the journey....



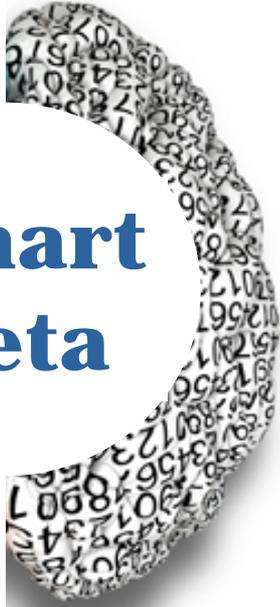
Asset Class	Index Example	Holding Examples
Government Bonds	Barclays Euro 10+ Year Treasury Bond Index	German Bund Irish Government Bond French Government Bond
Emerging Market Bonds	Barclays Emerging Markets Local Currency Liquid Government Index	Brazilian Government Bond South Korean Government Bond Malaysian Government Bond
Corporate Bonds	Barclays Euro Corporate Bond Index	Citi Group Apple IBM
High Yield Bonds	Barclays Liquidity Screened Euro High Yield Bond Index	Smurfit Kappa Peugeot Thomas Cook
REITS	FTSE EPRA/NAREIT Developed Europe ex-UK Index	Deutsche Wohnen Swiss Prime Site Green REIT
Commodities	S&P GSCI Commodity Index	Crude Oil Gold Wheat
Infrastructure	Morningstar Global Multi-Asset Infrastructure Index	National Grid Canadian National Railway Companies Union Pacific

Source: Morningstar, May 2016.

Bridge the gap....

Active Management

Aims to outperform an investment benchmark index



Smart Beta

Passive Management

Aims to track an investment benchmark as closely as possible

Sum of the parts....



Andy Ivory Corr

Source: SSGA.

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International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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