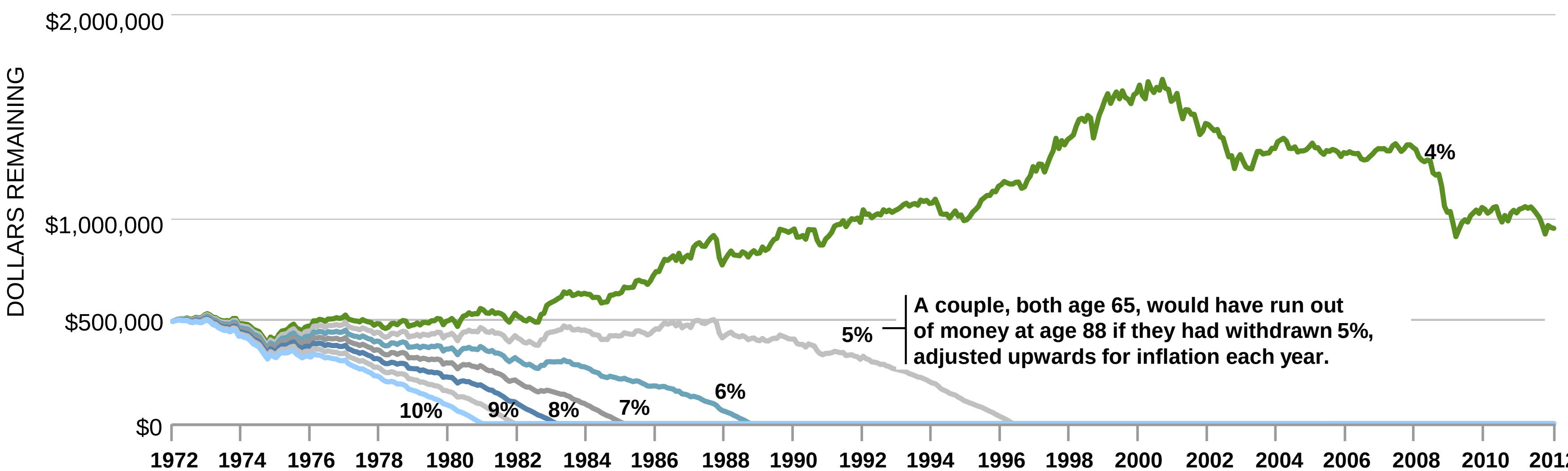
Excess Withdrawal

Sustainable withdrawal rates can extend the life of a portfolio

How a couple retiring in 1972 with $500,000 is affected.

50% STOCK, 40% BONDS, 10% SHORT-TERM INVESTMENTS 1972–2012

Withdrawals are inflation adjusted*



Hypothetical Couple (both age 65)*	100% at Age 65	99% at Age 70	98% at Age 75	94% at Age 80	83% at Age 85	63% at Age 90	35% at Age 95

Source: Fidelity Investments. Hypothetical value of assets held in an untaxed account of $500,000 invested in a portfolio of 50% stocks, 40% bonds, and 10% short-term investments with inflation-adjusted withdrawal rates as specified. This chart uses historical monthly performance from January 1972 through December 2012 from Ibbotson Associates; stocks, bonds, and short-term investments are represented by the S&P 500, U.S. Intermediate-Term Government Bonds, and U.S. 30-day T-bills, respectively. You cannot invest directly in an index. This chart is for illustrative purposes only, is not indicative of any investment, and is not intended to project or predict the present or future value of the actual holdings in a participant's portfolio or the performance of a given model portfolio of securities.

See slide 23 for further details about indices. Past performance is no guarantee of future results.

* Probability of a couple surviving to various ages is based on Annuity 2000 Mortality Table, Society of Actuaries. Figures assume a person is in good health.

 For investors.

Important Information

IMPORTANT: The projections regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. Although past performance does not guarantee future results, it may be useful in comparing alternative investment strategies over the long term. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical illustrations.

Charts on slides 9 and 10 are not intended to project or predict the present or future value of the actual holdings in a participant's portfolio or the performance of a given model portfolio of securities.

On slide 9: Generally, among asset classes, stocks may present more short-term risk and volatility than bonds or short-term instruments but may provide greater potential return over the long term. Although bonds generally present less short-term risk and volatility than stocks, bonds contain interest rate risk (as interest rates rise, bond prices usually fall); the risk of issuer default; and inflation risk. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are generally only slightly above the inflation rate. Foreign investments, especially those in emerging markets, involve greater risk, but may offer greater potential return than U.S. investments.

The target asset mixes are hypothetical models and illustrate certain examples of many possible combinations of investment allocations that could help an investor pursue his or her goals; these target asset mixes do not constitute investment advice under the Employee Retirement Income Security Act of 1974 (ERISA). You should choose your own investments based on your particular objectives and situation.

Methodology and information:

For the charts shown on slides 9 and 10, which highlight varying levels of stocks, bonds, and short-term investments, the purpose of these hypothetical illustrations is to show how portfolios may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider all of your investments when making your investment choices.

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indices described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indices.

Index Definitions

Standard & Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.

U.S. Intermediate-Term Government Bond Index is an unmanaged index that includes the reinvestment of interest income.

MSCI EAFE (Europe, Australasia, Far East) Index is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets outside the United States and Canada and assumes the highest possible withholding taxes are applicable.

The Consumer Price Index is a widely recognized measure of inflation calculated by the U.S. government.

U.S Treasury bills are backed by the full faith and credit of the U.S government.