

Cambridge University Assistants' Contributory Pension Scheme (CPS)

Hybrid Section

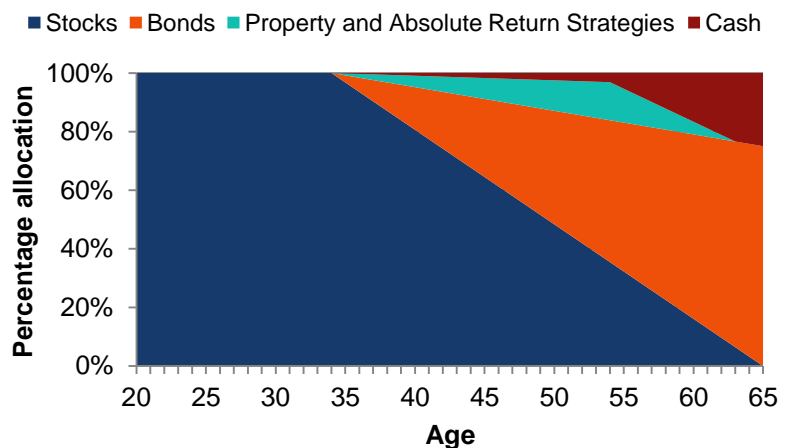
Factsheet 5–Defined contribution funds

The SEI Master Trust offers you a range of funds in which you can invest your contributions. It is up to you to decide where you want to invest them. If you do not choose a fund, the contributions paid into your individual DC account will be invested in the Default Lifestyle Strategy.

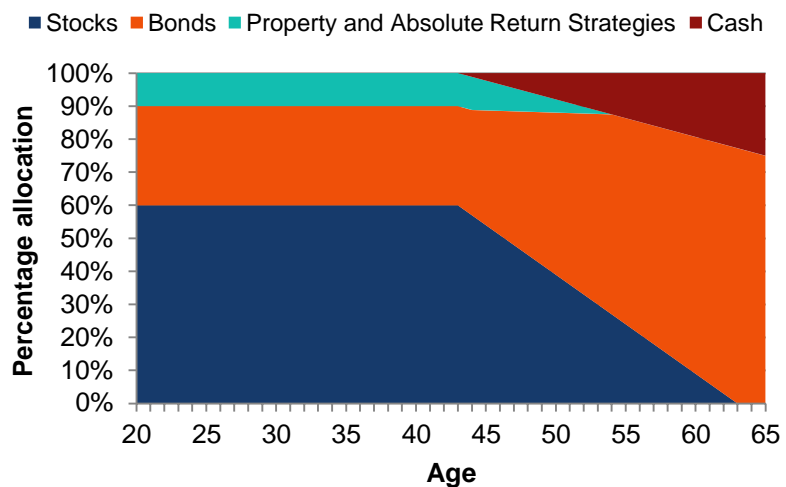
LIFESTYLE STRATEGIES

The pension scheme offers you two lifestyle strategies, the Default Lifestyle Strategy and the Alternative Lifestyle Strategy. A lifestyle strategy is an arrangement in which your individual pension account is initially invested in growth assets which offer a potential for higher return but also have a higher risk. The arrangement then systematically switches your investments from these potentially higher-risk, higher-return funds into lower-risk, lower-return funds as you grow older without the need for you to intervene.

The **Default Lifestyle Strategy** is where your monies will be invested when you are initially enrolled into the SEI Master Trust. You can then choose to leave the investments in this fund or switch to any of the other options.



The **Alternative Lifestyle Strategy** is a less aggressive version of the Default Lifestyle Strategy and it will operate in the same manner but using lower risk investment options. Both lifestyle strategies are, however, suitable for long term investment and are regularly reviewed by the Trustee of the SEI Master Trust.



Source: SEI, chart shown for illustrative purposes only

The charge for both lifestyle strategies is 0.50% per annum. For additional details on the two Lifestyle strategies please review the fund factsheets at the following link:

<https://www.pensions.admin.cam.ac.uk/cps/cps-hybrid-section-members-joining-01012013-or-later>

Please note that you can only invest in one Lifestyle strategy at any time and not hold it in combination with one of the other funds.

OTHER INVESTMENT OPTIONS

As at 1 August 2015, the following funds are available for investment instead of the Default Lifestyle Strategy and the Alternative Lifestyle Strategy:

Fund name	Asset Class	Charge	Risk level
SSgA Sterling Liquidity Fund	Money Market	0.10%	Conservative
SEI Defensive Fund	Multi-asset	0.68%	Conservative
SEI UK Core Fixed Interest Fund	UK bonds	0.50%	Conservative-Moderate
SEI Moderate Fund	Multi-asset	0.73%	Conservative-Moderate
SEI Core Fund	Multi-asset	0.78%	Moderate
SEI Growth Fund	Multi-asset	0.83%	Moderate-Aggressive
SEI Aggressive Fund	Equities	0.88%	Aggressive
SSgA Global Equity 50:50 Index	Equities	0.12%	Aggressive

You can find details of these funds via the individual fund factsheets at the following link:

<https://www.pensions.admin.cam.ac.uk/cps/cps-hybrid-section-members-joining-01012013-or-later>

You should read these before making your investment choices.

HOW DO I CHANGE INVESTMENTS?

You can change your investment options at any time by going online or by completing a switch form which can be obtained from the scheme administrator (seic@capita.co.uk). There are no explicit charges for making investment switches but you should note that they can take up to 2 weeks to process.

IMPORTANT INFORMATION

The following information has been provided by SEI, who operates the Master Trust and invest the DC contributions made on your behalf.

Past performance is not a guide to future returns. Investment in the range of SEI's Funds is intended as a long-term investment.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results.

This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular.

The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. If the investment is withdrawn in the early years, it may not return the full amount invested.

Whilst considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information. This information is issued by

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which is authorised and regulated by the Financial Conduct Authority.

More details on Defined Contribution Scheme manager, SEI, can be found on www.seic.com or by contacting the SEI Master Trust administrator at seic@capita.co.uk.

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