

Alternative Lifestyle Strategy Factsheet

INVESTMENT OBJECTIVE

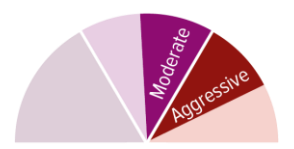
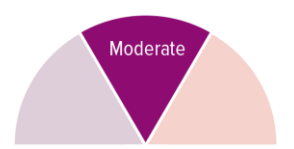
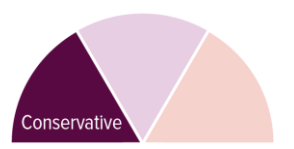
The objective of the Alternative Lifestyle Strategy is to provide members with a balance of growth and capital preservation depending on their age. The investor is assumed to be able to invest in risky assets when they are away from retirement and are expected to purchase a pension(annuity) at retirement.

Fees	(%)
› Total Expense Ratio	0.5% per annum
› Switching Charge	Nil

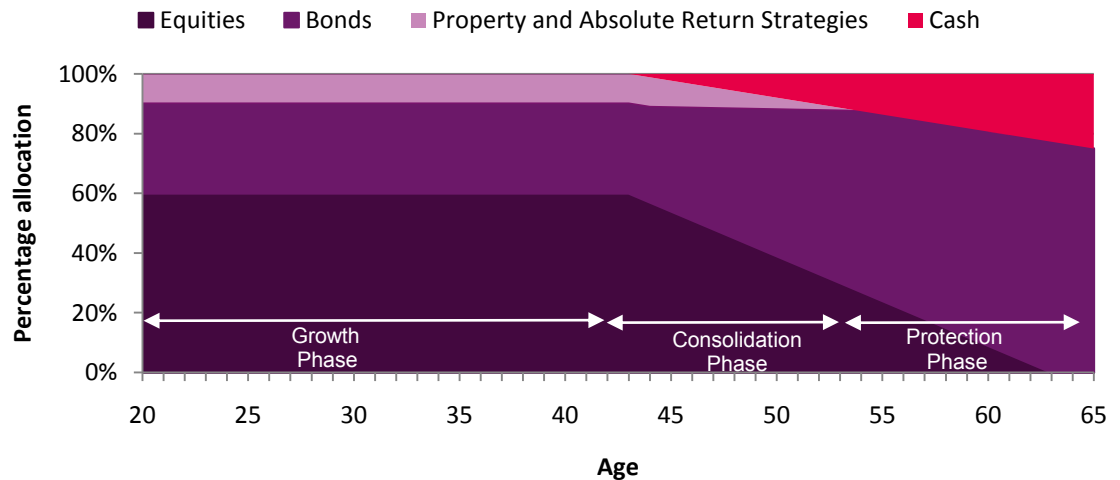
SUITABILITY

This Strategy may be suitable for members who wish to have their investment decisions made by the Trustee of the SEI Master Trust and want to take less risk than being taken within the Default Lifestyle Strategy. The Alternative Lifestyle Strategy invests in higher-risk higher-return funds and progressively lowers the investment risk as a member approaches retirement. These changes take place automatically based on the member's selected retirement age.

OPERATION

Your Age	<i>Below 45</i>	<i>Between 45 and 55</i>	<i>55 to Selected Retirement Age</i>
Return Objective	Growth: To maximise savings	Consolidation: To provide growth whilst avoiding large losses	Protection: To protect accumulated benefits
Risk Profile	 Lower Risk Higher Risk	 Lower Risk Higher Risk	 Lower Risk Higher Risk

Investment Allocations (illustration)



Your investments will automatically change as you get closer to retirement.

Investment Methodology

Growth

Mix of equities and bonds for stable growth

Multiple investment managers regularly monitored

Asset allocation designed to adapt to market conditions to generate returns

Consolidation

Multiple asset classes to provide growth and protection

Multiple investment managers regularly monitored

Asset allocation designed to adapt to market conditions to reduce risk

Protection

Bonds based investment to match the cost of buying a pension

Multiple investment managers regularly monitored

Asset allocation designed to reduce fall in accumulated value

Funds Used

SSgA Global Equity 50/50 Index Fund

SEI Moderate Fund

SEI UK Core Fixed Interest Fund

SEI Defensive Fund

SEI Moderate Fund

SEI UK Core Fixed Interest Fund

SEI Defensive Fund

SEI Sterling Liquidity Fund

SEI UK Core Fixed Interest Fund

DEFINITIONS

Equity

Equity investments (or stocks) represent ownership in a company. They give your savings the opportunity to earn dividends (your share of the company's profits) and to grow through capital appreciation (the increase in value of your shares). Over the long-term, equities have, at times, had greater returns than other investments. However, they also carry greater risk than other investments.

Bonds

Bonds, sometimes called fixed-income investments, represent a loan to a corporation or government. They are used to raise money to finance a project or business opportunity. The corporation or government promises to pay interest to the investor, usually at a fixed rate for a given period of time.

The level of risk involved will normally depend on the stability of the organisation taking the loan. The more risky the loan (bond), the more the interest payment you'll receive, meaning that, as with other investments, the greater the risk, the greater potential for reward. Bonds are generally more stable than equities, as they are less vulnerable to stock market fluctuations.

Alternatives

Alternative investments refer to a wide range of investments whose aim is to reduce reliance on equity and bond investments to generate returns or provide stability. The types of investments which may be considered are property (like warehouses and shopping malls), commodities (such as oil) or absolute return funds (i.e. funds which look to provide a positive return in both up markets and down markets).

FREQUENTLY ASKED QUESTIONS

Who manages the Alternative Lifestyle Strategy?

The Alternative Lifestyle Strategy is monitored by the Trustee of the SEI Master Trust. The Trustee determine the choice of manager, the mix of active and passive and how much risk to take. In making their decision the Trustee will look to get investment advice where appropriate.

What if I want to change my investments?

You can change your investment at any time by contacting the Scheme Administrator (seic@capita.co.uk) or by going into your online account. There are no explicit costs for switching or any limits to the number of switches which you can make.

What if I decide to retire early?

The Alternative Lifestyle Strategy is built around your selected retirement age. If you decide to retire earlier (or later) then you should inform the Scheme Administrator who will ensure the switching periods change in accordance with your retirement plans.

How is the Alternative Lifestyle Strategy different from the Default Lifestyle Strategy?

Both the Default and Alternative Lifestyle strategies invest in higher risk, higher return assets and then progressively lower the risk and return of the investment allocation with your age. However the Alternative Lifestyle Strategy has slightly less risk than the Default Lifestyle Strategy at all the ages. This is achieved by through greater allocation to bonds and using lower risk funds.

How much will I get at retirement?

Your income at retirement will depend on how much you pay in, for how long and where you invest the monies. The Alternative Lifestyle Strategy will make investment decisions on your behalf but you still need to decide how much you can afford to save and when to join/retire from the pension scheme.

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If the investment is withdrawn in the early years it may not return the full amount invested. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavourable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. SEI Funds may use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts. These instruments may be used for hedging purposes and/or investment purposes.

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