

Default Lifestyle Strategy Factsheet

INVESTMENT OBJECTIVE

The objective of the Default 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 he/she is away from retirement and is expected to purchase a pension (annuity) at retirement.

Fees

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

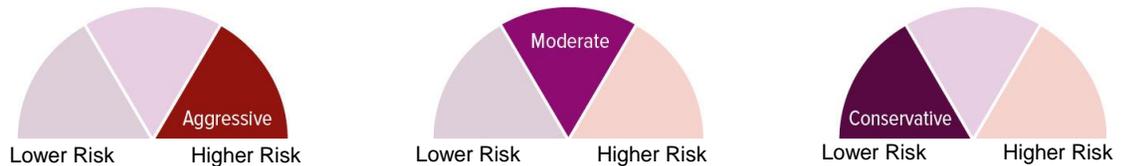
SUITABILITY

This Strategy may be suitable for members who are comfortable with the Trustees of the SEI Master Trust making the investment decision on their behalf. The Default 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.

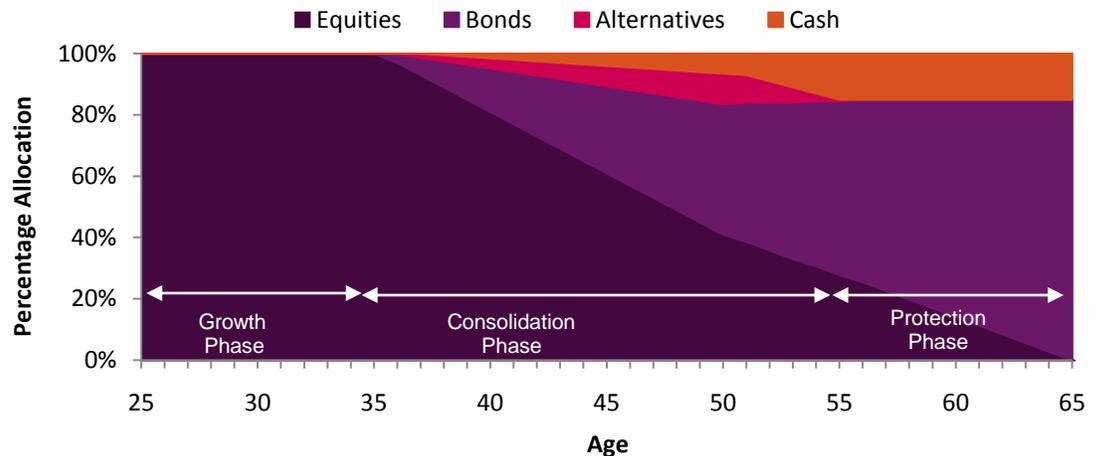
OPERATION

Your Age	Below 35	Between 35 and 55	55 to Selected Retirement Age
Return Objective	Growth: To maximise savings	Consolidation: To provide growth whilst avoiding large losses	Protection: To protect accumulated benefits

Risk Profile



Investment Allocations (illustration)



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

Investment Methodology

Growth

Consolidation

Protection

Equity based investing

Broad spread of investment holdings

Bonds based holdings to match the cost of buying a pension

Multiple investment managers regularly monitored

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Asset allocation designed to adapt to market conditions to generate returns

Asset allocation designed to adapt to market conditions to reduce risk

Asset allocation designed to reduce fall in accumulated value

Funds Used

SSgA Global Equity 50/50 Index Fund

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SEI Moderate Fund

SEI Aggressive Fund

SEI Core Fund

SEI Defensive Fund

SEI Moderate Fund

SEI Sterling Liquidity 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 Default Lifestyle Strategy?

The Default Lifestyle Strategy is monitored by the Trustee of the SEI Master Trust. The Trustee determines the choice of manager, the mix of active and passive, and how much risk to take. In making this 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 costs for switching or any limits to the number of switches which you can make.

What if I decide to retire early?

The Default 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 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 Default 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.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. 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, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts.

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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Past performance is not a guarantee of future performance. Investment in the range of SEI Master Trust's funds is intended as a long-term investment. 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. Additionally, this investment may not be suitable for everyone. If you should have any doubt whether it is suitable for you, you should obtain expert advice.