

## Master Trust Default Investment Fund

There is a wide range of Aegon funds available under the Salvus Master Trust and many of these fall within the Pension Regulator's scheme annual charge limit of 0.75% (the default fund is 0.6%). As there is requirement for the pension scheme to have a Default Fund, the Trustees have selected the Salvus BlackRock Aquila 15 year Lifestyle Index Fund. Following consultation with Wren Sterling, we are happy to adopt the use of the current default fund. We will consult with Wren Sterling on an annual basis in line with our governance procedures. Lifestyle funds are designed to progressively de-risk investment funds as a member approaches retirement and this can be illustrated as follows:

### Salvus Master Trust

AE Default Funds Glidepath (Glidepath 15 years, linear reduction)

		Portfolio Weighting by Fund Code							
Months to NRD		A	B	C	D	E	F	G	H
180		12.00%	4.00%	4.00%	35.00%	45.00%	0.00%	0.00%	0.00%
168		11.20%	3.73%	3.73%	32.67%	42.00%	6.67%	0.00%	0.00%
156		10.40%	3.47%	3.47%	30.33%	39.00%	13.33%	0.00%	0.00%
144		9.60%	3.20%	3.20%	28.00%	36.00%	20.00%	0.00%	0.00%
132		8.80%	2.93%	2.93%	25.67%	33.00%	26.67%	0.00%	0.00%
120		8.00%	2.67%	2.67%	23.33%	30.00%	33.33%	0.00%	0.00%
108		7.20%	2.40%	2.40%	21.00%	27.00%	40.00%	0.00%	0.00%
96		6.40%	2.13%	2.13%	18.67%	24.00%	46.67%	0.00%	0.00%
84		5.60%	1.87%	1.87%	16.33%	21.00%	53.33%	0.00%	0.00%
72		4.80%	1.60%	1.60%	14.00%	18.00%	60.00%	0.00%	0.00%
60		4.00%	1.33%	1.33%	11.67%	15.00%	66.67%	0.00%	0.00%
48		3.20%	1.07%	1.07%	9.33%	12.00%	53.33%	15.00%	5.00%
36		2.40%	0.80%	0.80%	7.00%	9.00%	40.00%	30.00%	10.00%
24		1.60%	0.53%	0.53%	4.67%	6.00%	26.67%	45.00%	15.00%
12		0.80%	0.27%	0.27%	2.33%	3.00%	13.33%	60.00%	20.00%
0		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%

#### Fund Codes

A	SE UK Gilts AllStocks Tracker
B	BlackRock Corporate Bond Index All Stocks
C	BlackRock Over 5 Years Index Linked Gilt Index
D	BlackRock UK Equity Index
E	BlackRock World (ex -UK) Equity Index
F	BlackRock Over 15 Year Corporate Bond Index
G	BlackRock Over 15 Year Gilt Index
H	Cash

Phase Composition					
Growth		Consolidation		Pre-Retirement	
Fund	Weight	Fund	Weight	Fund	Weight
A	12.00%	F	100.00%	G	75.00%
B	4.00%			H	25.00%
C	4.00%				
D	35.00%				
E	45.00%				

Months to NRD	% Portfolio Weighting		
	Growth	Consolidation	Pre-Retirement
180	100.00%	0.00%	0.00%
168	93.33%	6.67%	0.00%
156	86.67%	13.33%	0.00%
144	80.00%	20.00%	0.00%
132	73.33%	26.67%	0.00%
120	66.67%	33.33%	0.00%
108	60.00%	40.00%	0.00%
96	53.33%	46.67%	0.00%
84	46.67%	53.33%	0.00%
72	40.00%	60.00%	0.00%
60	33.33%	66.67%	0.00%
48	26.67%	53.33%	20.00%
36	20.00%	40.00%	40.00%
24	13.33%	26.67%	60.00%
12	6.67%	13.33%	80.00%
0	0.00%	0.00%	100.00%

