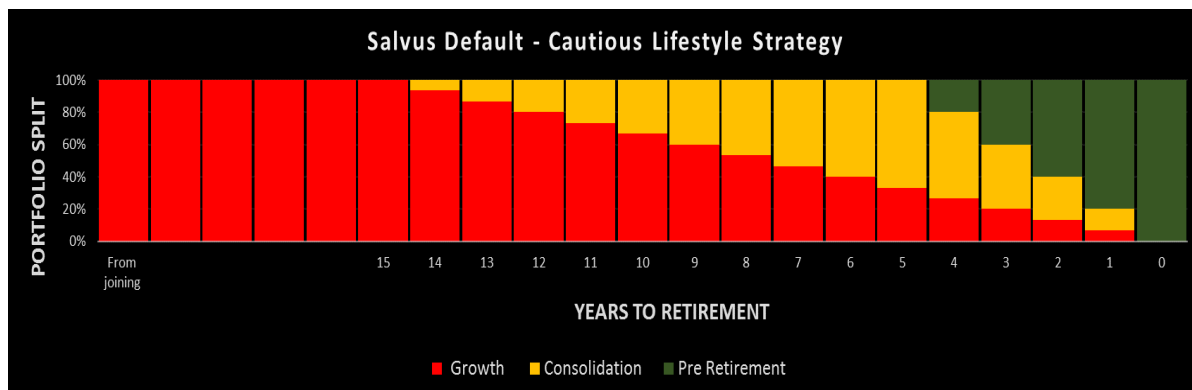


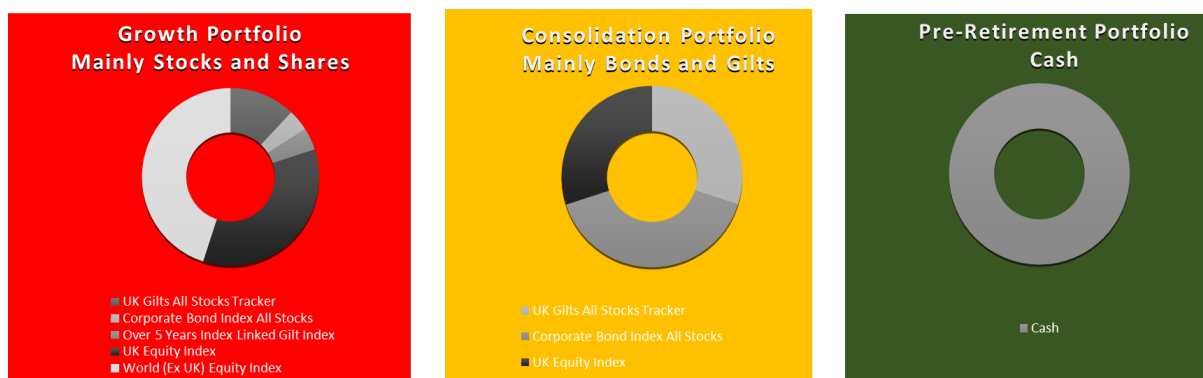
Salvus Master Trust

The Default Fund – Cautious Lifestyle



The Default Fund - Objective

Your contributions will be automatically invested in the Salvus Default Fund. The objective of the Default Fund is to balance the investment risk exposure with the opportunity for providing investment growth over the time you have left until you retire. The Default Fund has three phases: growth, consolidation and pre-retirement.



The Default Fund – 3 Phases

The growth phase starts from when you join the scheme, up to 15 years from your retirement date, invests in higher risk assets, mainly Shares (Equities), to generate long term growth. As this carries a greater risk it is therefore vulnerable to losses if stock markets drop.

When you are within 15 years of your retirement date, your funds in the Growth Portfolio will automatically reduce and start moving to the Consolidation Portfolio, a mainly UK gilts and UK bonds. This is to reduce investment risk as you approach your retirement.

As you approach your retirement date, your funds will also be invested in the pre-retirement phase. At your retirement date, you will be 100% invested in cash which gives you maximum choice as to how you would like to spend your retirement money as well as protecting you from any sudden market falls.

These changes are made automatically and are reviewed regularly by the independent Trustee Board.

All investments are held in AEGON Asset Management and protected by FSCS.

