

## BGI LifePath Retirement Portfolio<sup>®</sup> - Class I Shares

This LifePath Retirement Portfolio - Class I Shares ("the Fund") is managed for investors seeking income and moderate long-term growth of capital.

This LifePath Portfolio allocates its assets among broad types of asset classes by investing in a combination of stock, bond and money market funds seeking to produce competitive returns consistent with the portfolio's investment objective.

One of the most important decisions investors make is choosing an appropriate mix of stocks, bonds and money market investments. This LifePath portfolio is designed to provide a simple way of making this decision. Since this LifePath portfolio is well-diversified and professionally managed, it works well by itself as a complete asset allocation strategy. It can also serve as the core of a portfolio in tandem with other funds to reflect a more conservative or aggressive investment need.

Ticker Symbol	STLAX
Inception Date	3/1/94
Expense Ratio	0.85%

### Investment Performance as of June 30, 2004

	QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION
LifePath Retirement Portfolio - Class I	-1.41%	6.38%	4.07%	4.22%	6.72%	6.25%
Russell 3000 Index	1.33%	20.46%	0.15%	-1.07%	11.66%	N/A
Lehman Aggregate Index	-2.44%	0.32%	6.36%	6.95%	7.39%	N/A
MSCI EAFE Index	0.22%	32.37%	3.94%	0.13%	4.09%	N/A
T-Bills Index	0.24%	-2.44%	1.33%	0.22%	4.17%	N/A

**The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling toll-free 1-877-BGI-1544 (1-877-244-1544).**

Index returns are for illustrative purposes only and do not represent the performance of any portfolio. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

**To determine if the fund(s) are an appropriate investment for you, carefully consider the funds' investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the funds' prospectuses, which may be obtained by calling 1-877-BGI-1544 (1-877-244-1544) Read the prospectus carefully before investing.**

Fund performance reflects the deduction of management fees and other expenses and assumes reinvestment of dividends and capital gains at net asset value. Returns shown for less than one year are cumulative.

### Investment Allocation



### Holdings

1	CoreAlpha Bond Master Portfolio	64.26%
2	Active Stock Master Portfolio	21.52%
3	iShares MSCI EAFE Index Fund	9.09%
4	iShares S&P Midcap 400 Index Fund	2.40%
5	iShares Russell 2000 Index Fund	2.22%
6	Barclays Institutional Money Market Fund Class I	0.51%

Holdings are subject to change.

Please call 1(877) BGI-1544 for more information on the BGI Funds

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### LifePath Retirement Portfolio - Class I Details

CUSIP	66922600
Net Assets	93.48 MLN
P/E	20.89
P/B	3.60
Beta	0.99
# of Holdings	6
Median Mkt Cap	1.04
Avg Mkt Cap	5.20

### Can I invest all my savings in a LifePath Portfolio?

Yes. This LifePath Portfolio is designed to offer investors a comprehensive asset allocation strategy tailored to the time when they expect to begin withdrawing assets. LifePath Retirement Portfolio invests in a combination of stock, bond and money market funds in proportions suggested by its own comprehensive investment strategy.

### Can I redeem my shares of the LifePath at any time or do I have to stay in until it expires?

Yes, you can redeem your LifePath Portfolio shares at any time. This portfolio does not expire.

### What happens when I retire? Do I get a lump sum payout?

No. LifePath Retirement Portfolio has already entered its most conservative phase in terms of building capital and is managed for investors seeking income and moderate long-term growth prior to withdrawing their investments.

The Barclays Global Investors Funds are distributed by SEI Investments Distribution Co. (SEI). Barclays Global Investor Services (BGIS) provides marketing assistance to the distributor of the Fund. Barclays Global Fund Advisors (BGFA) serves as investment advisor to the Master Portfolios, in which each LifePath Portfolio invests all of its assets and to the underlying funds in which the Master Portfolios invest. Barclays Global Investors Services (BGIS) assists in the marketing of the LifePath Portfolios. BGFA and BGIS are subsidiaries of Barclays Global Investors, N.A., which is affiliated with Barclays Bank PLC, none of which is affiliated with SEI.

Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal.

LifePath<sup>®</sup> is a registered trademark of Barclays Global Investors, N.A.

MSCI Indexes are servicemarks of Morgan Stanley Capital International. The Russell 3000<sup>®</sup> Index is a trademark of the Frank Russell Company. Lehman Aggregate Brothers Bond Index is a trademark of Lehman Brothers. The funds are not sponsored, endorsed, sold, or promoted by the Index Providers and the Index Providers make no representation or warranty, express or implied, regarding the advisability of investing in the funds.

The Barclays Global Investors Funds are organized as “feeder” funds in a “master-feeder” structure. Instead of investing directly in the individual securities in the portfolio, the feeder fund, which is offered to investors, holds interest in the net assets of the Master Portfolio, which has substantially similar investment objectives, strategies and policies as the feeder fund. It is the Master Portfolio that actually invests in the individual securities.

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