



INVESTMENT PHILOSOPHY

A five-step investment process
designed to achieve investment
goals across all market conditions.

SEI New ways.
New answers.®

seic.com

SEI takes an innovative and disciplined investment approach that offers investors a high level of diversification across multiple asset classes.

We believe that the best way to help investors meet their long- and short-term financial goals is through active management. We have a five-step investment process:

- 1 Asset Allocation
- 2 Portfolio Design
- 3 Investment Manager Selection
- 4 Portfolio Construction and Management
- 5 Risk Management

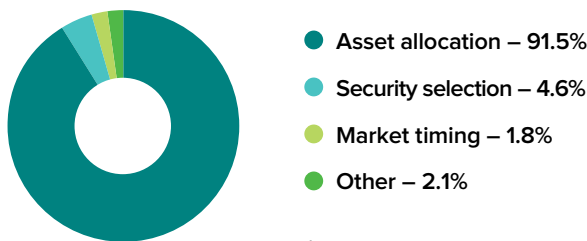
These principles are designed to work together to maximize returns, limit volatility and manage investment risk to help you achieve your investment goals across all market conditions.

1 Asset allocation

Set a firm foundation. Asset allocation is the precise division of a portfolio between asset classes, such as equities, bonds and cash. We consider this to be the most crucial step in the investment process. In the mid 1980s, SEI sponsored a landmark study* which concluded that asset allocation – not market timing or stock selection – is the primary factor in determining why different portfolios experience different rates of return.

Our process is designed to build well-diversified portfolios that are aligned with a range of investor goals and attitudes to risk.

Asset allocation is the biggest driver of portfolio volatility and returns**

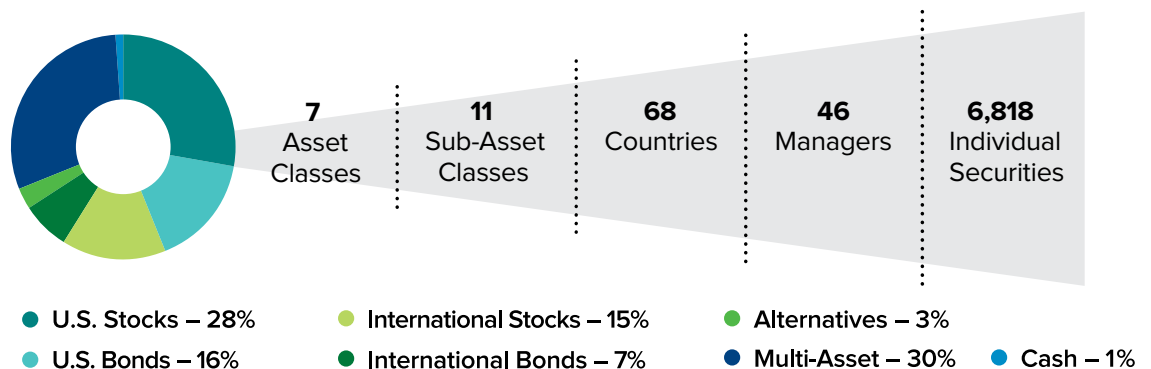


Investment returns are not guaranteed and can fluctuate in line with market movements.

2 Portfolio design

Diversify wisely. The division of assets is only the beginning of the asset allocation story. To maximize return potential and to minimize risk, a portfolio should also be diversified within asset class. In an effort to accomplish this we take a multi-dimensional approach to portfolio construction, combining different asset classes, geographic regions and investment styles to create portfolios that are designed to deliver consistent long-term results in line with general investor goals.

SEI's Multi-Dimensional Approach to Portfolio Construction



For illustrative purposes only

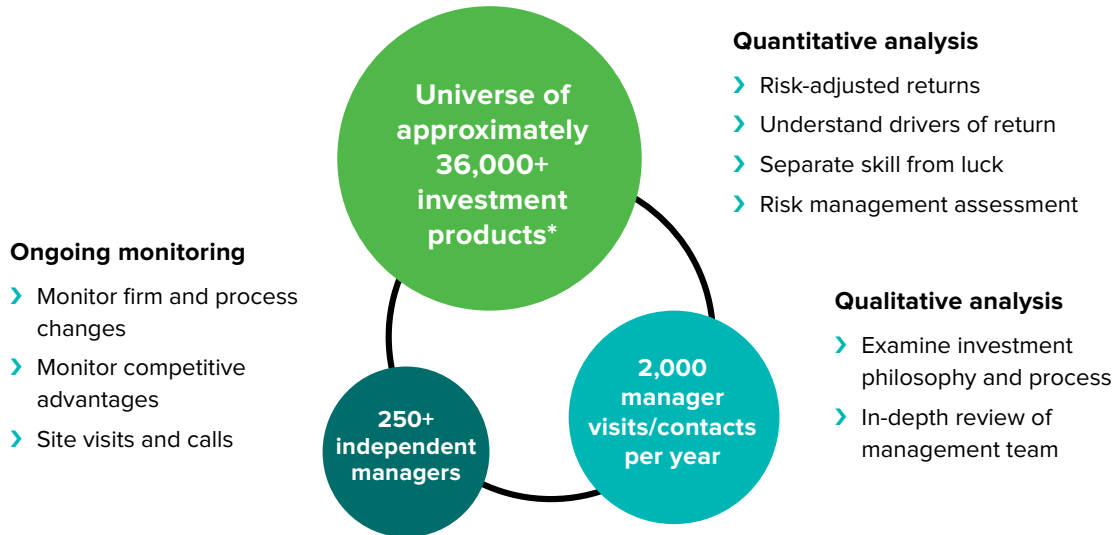
* Source: Brinson, Hood and Beebower (1986 and 1993)

** Source: Brinson, Singer and Beebower (1991)

3 Investment manager selection

Access to leading managers. We look for investment managers who can deliver consistent results in their respective areas of expertise. Our selection process aims to differentiate manager “skill” from “luck.” We begin with the entire universe of investment managers, which is filtered down to a handful of managers that meet all of our demanding criteria. We aim to have only the best managers in the portfolios at all times.

SEI’s manager due diligence and selection process



4

Portfolio construction and management

Keep investments on track. Our work doesn't end once a manager makes it into one of our portfolios. SEI is one of the world's largest manager of managers with a team of approximately 100 investment professionals that continuously monitor each manager's philosophy, process, people and performance. This helps us to ensure that managers' investment styles remain consistent with their assigned objectives.

In addition, sophisticated technology enables us to monitor SEI Fund holdings and trades, ensuring that the portfolios are in line with overall investment objectives.

5

Risk management

Designed to manage risk. SEI's Risk Management Group actively monitors portfolios to ensure the risk objectives are being met. The group operates separately from our fund portfolio managers, which helps to provide the right checks and balances to our investment process.

SEI's manager-of-managers investment approach provides:

- › Access to leading investment managers around the world
- › Investment solutions designed to maximize returns, limit volatility and manage investment risk
- › Regular and continuous manager monitoring by a team of investment specialists worldwide

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**Information from eVestment global database of traditional long-only vehicles.*

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.

For those SEI Funds which employ the “manager of managers” structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

To determine if the Funds are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds’ full and summary prospectuses, which can be obtained by calling 1-800-DIAL-SEI. Read them carefully before investing.

There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There is no assurance the objectives discussed will be met.

- *Not FDIC Insured*
- *No Bank Guarantee*
- *May Lose Value*