



SEI Target Date Funds

A goals-based approach to meet CAP members' needs throughout their retirement years

Asset/Liability Management

SEI's portfolio construction process is focused on ensuring sufficient assets to meet post-retirement spending goals (i.e. liabilities).

Manager of Managers

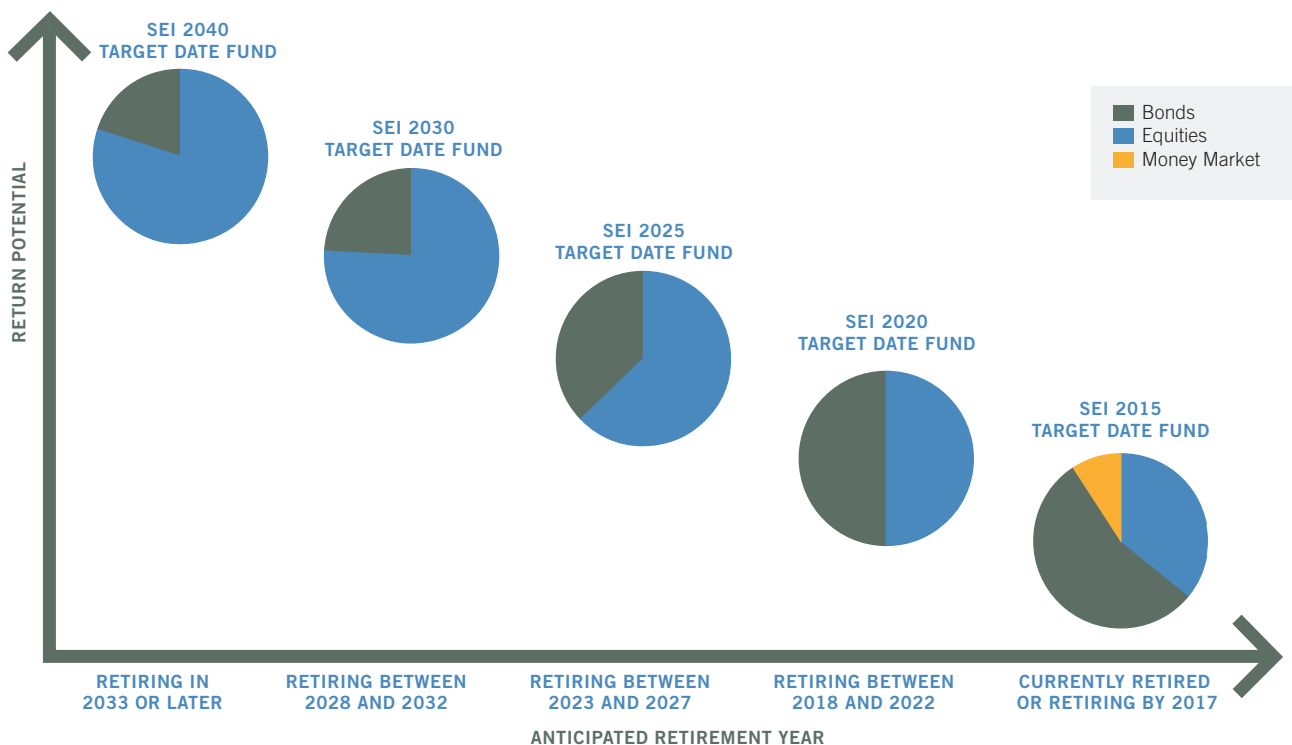
SEI hires third-party investment managers who are best-of-breed in their areas of expertise, and then combines them into a single portfolio to reduce risk and provide broad diversification.

Since retirement may last 25 years or more, most members should remain invested in a balanced portfolio well after retirement to ensure continued growth for future spending needs. The SEI Target Date Funds offer institutional-quality portfolios to individual CAP members. Using an **asset/liability management** approach to building portfolios, and a best-of-breed **Manager of Managers** investment process, SEI helps members grow their savings to meet their retirement needs.

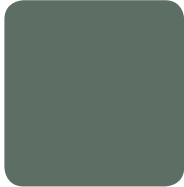
The SEI Target Date Funds are designed to provide a range of options for CAP members who lack the expertise, time or resources to make investment decisions. To determine which Fund to invest in, members anticipate the year in which they will retire, and select a Target Date Fund that most closely matches that year¹.

Each Fund offers a unique asset mix and automatically becomes more risk controlled as the member approaches retirement; a feature that takes the guesswork out of fund selection and portfolio construction for the member.

Members may select a Target Date Fund based on their anticipated retirement year²



1. When selecting a Fund, members should consider their age, risk tolerance, personal circumstances and their complete financial situation.
2. Allocations subject to changes.



A “Through” Fund Design

The SEI Target Date Funds help members be properly invested throughout their working life and through retirement. As such, the asset mix of each Fund is automatically adjusted based on the proximity to the target retirement date and the member’s changing risk profile.

At the start of the member’s working life, when growth of savings is the main retirement goal, higher return potential is achieved through a higher allocation to equity investments. As the member approaches retirement and seeks to protect accumulated savings, more conservative investments, such as bonds, are emphasized to reduce risk.

The SEI Target Date Funds are designed as “through” funds to help members *through* their retirement years. The expectation is that, after leaving their CAP plan, the members will continue with an investment portfolio that supports distributions in retirement.

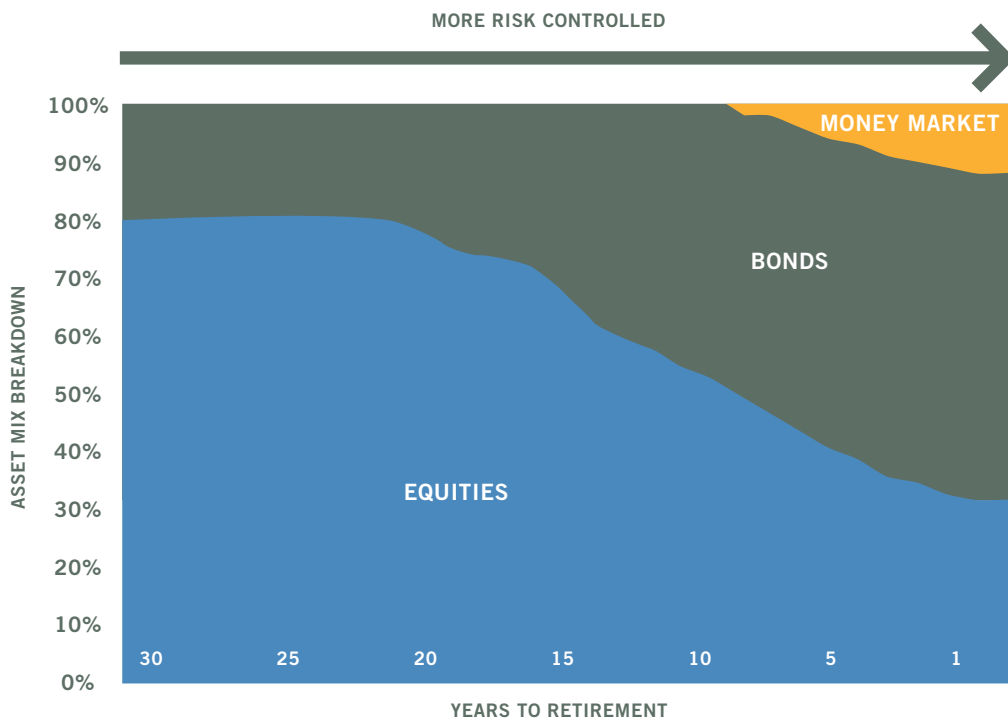
Therefore, as the target date approaches and passes, the Fund will continue to move toward a more conservative mix in preparation for income distribution in retirement, while maintaining some growth investments to support future accumulation needs.

The evolution of the asset mix from the initial investment year to retirement is referred to as the glidepath—a long-term projection of the asset mix strategy.



Glidepath Design: SEI 2040 Target Date Fund³

The asset mix of each SEI Target Date Fund automatically adjusts as the member approaches retirement



3. For illustration purposes only.





Asset/Liability Management Approach

SEI's methodology to pare back risk and have the asset mix of each Fund become more risk controlled as the retirement year approaches is based on a sophisticated asset/liability management process. This process for CAP members leverages similar techniques and expertise offered to our institutional clients with multi-million dollar portfolios.

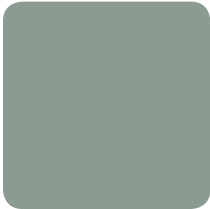
The goal of SEI's asset/liability management approach is to help ensure sufficient growth of savings (i.e. assets) to fund post-retirement spending goals (i.e. liabilities), without taking unnecessary risks.

Payments for the member begin at the anticipated retirement date, or the first date at which the member withdraws from the portfolio, continuing for the rest of the member's life. The SEI Target Date Funds reduce the risk of not meeting these payments by focusing on **longevity risk** and **portfolio risk**.

Many Target Date Fund programs take into account the "average" longevity or market expectations, which essentially correspond to 50% confidence levels. The SEI Target Date Funds target higher confidence levels (85%) by allowing for the possibility of a longer retirement and poorer market conditions.

In other words, to reduce the risk of not being able to meet post-retirement spending goals, longevity risk and portfolio risk are managed to a degree that allows us to be much more confident that members will not live longer, and markets will not perform worse, than what was budgeted for in the Fund design.

In combination with ongoing member and employer contributions, SEI's sophisticated approach to managing longevity and portfolio risk brings members confidence that their retirement assets will allow them to meet their income needs throughout retirement.



Longevity Risk *The chance that the member may live longer than anticipated*

Portfolio Risk *The risk that portfolio growth may be inadequate to fully fund retirement*



Best-of-Breed Manager of Managers Investment Approach

The SEI Target Date Funds utilize a Manager of Managers investment approach to ensure CAP members are always invested with multiple best-of-breed money managers. With over \$179 billion⁴ in global assets under management, SEI's buying power offers members specialist managers and economies of scale.

Objective Manager Selection

SEI researches managers around the globe on a continuous basis, making manager hiring and firing decisions when appropriate. Manager selection is based on a scientific and disciplined process involving quantitative and qualitative analysis, as well as an objective set of criteria that is free from any conflict of interest.

Managers who are identified with a specialized expertise are blended together within each asset class of the Target Date Funds to create a portfolio that is optimized across investment style and manager skills.

Rigorous Monitoring

SEI conducts rigorous monitoring at the manager and portfolio levels to ensure managers adhere to the investment disciplines for which they were hired, and the portfolio structure stays intact. On a timely basis, SEI replaces managers not meeting expectations, or organizations in which confidence has been lost. Members benefit from the proactive nature of SEI's manager monitoring process, as we replace managers in the event that better managers emerge in the marketplace.

Reduced Risk

SEI's multi-manager approach and specialization around investment disciplines within each asset class leads to a greater likelihood of success. Research has shown that no one firm is able to attract, retain and develop investment experts in all areas. SEI's Manager of Managers process offers the benefits of diversification and reduced investment risk by decreasing the plan member's exposure to the performance of a single manager and its investment style.

4. Assets under management in U.S. dollars as of March 31, 2011.



Best-of-Breed Investment Management⁵

Broad diversification across asset class, investment manager, and investment style

CANADIAN FIXED INCOME FUND

Addenda Capital Inc.
AEGON Capital Management Inc.
Beutel, Goodman & Company Ltd.
Connor, Clark & Lunn Investment Management Ltd.
J.Zechner Associates Inc.

MONEY MARKET FUND

Manulife Asset Management Limited

REAL RETURN BOND FUND

Fiera Sceptre Inc.

SHORT TERM BOND FUND

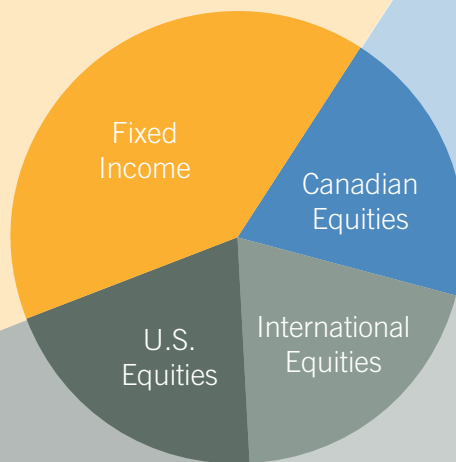
AEGON Capital Management Inc.

U.S. HIGH YIELD BOND FUND⁶

Delaware Investments Advisers
Guggenheim Investment Management, LLC
JP Morgan Investment Management Inc.

U.S. LARGE COMPANY EQUITY FUND⁶

AQR Capital Management
Aronson+Johnson+Ortiz, L.P.
Brown Investment Advisers
Delaware Investment Advisers
LSV Asset Management⁷
Neuberger Berman Management LLC
Waddell & Reed Investment Management Company
WestEnd Advisors



CANADIAN EQUITY FUND

Goodman & Company, Investment Counsel, Ltd.
Highstreet Asset Management Inc.
Hexavest Inc.
Manulife Asset Management Limited
Montrusco Bolton Investments Inc.
PCJ Investment Counsel Ltd.
Sionna Investment Managers Inc.

CANADIAN SMALL COMPANY EQUITY FUND

Beutel, Goodman & Company Ltd.
Goodman & Company, Investment Counsel, Ltd.
Manulife Asset Management Limited
Montrusco Bolton Investments Inc.

EAFE EQUITY FUND

Acadian Asset Management LLC
Causeway Capital Management
del Rey Global Investors, LLC
INTECH Investment Management LLC
Neuberger Berman LLC
Quantitative Management Associates, LLC
Schroders Investment Management
Tradewinds Global Investors

EMERGING MARKETS EQUITY FUND

Artisan Partners LP
Delaware Investments Advisers
JO Hambro Capital Management
Lazard Asset Management
Neuberger Berman LLC
Panagora Asset Management
The Boston Company Asset Management, LLC

5. Sub-advisor diversification as of September 30, 2011.

6. Available in currency hedged and unhedged share class versions.

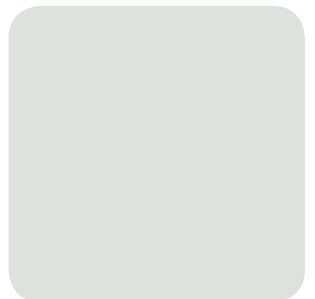
7. SEI owns a 42% minority interest in LSV as of December 31, 2010.



Why SEI Target Date Funds?

- **Ease of choice.** Members anticipate the year in which they will retire, and then select a ready-made Target Date Fund that most closely matches that year.⁸
- **“Through” fund design.** SEI’s goals-based approach takes into account the lengthy post-retirement time horizon, and therefore helps members recognize proper diversification through retirement, not just up to the retirement date.
- **Asset/liability focus.** SEI’s unique approach to managing longevity and portfolio risk helps members build and preserve savings to meet post-retirement spending goals.
- **Manager of Managers investment approach.** Ongoing access to best-of-breed investment managers, who are selected based on objective research and rigorously monitored, provides members with a well-diversified investment program.
- **Satisfies CAP Guidelines requirement for appropriate investments.** Sponsors can rest assured that their CAP provides appropriate investment options for members who lack investment knowledge.

8. When selecting a Fund, members should consider their age, risk tolerance, personal circumstances and their complete financial situation.





About SEI

SEI is a leading global provider of asset management and investment processing solutions. Since 1968, SEI has helped corporations, financial institutions, financial advisors, and individuals create and manage wealth.

Our investment philosophy is based on active asset management, focusing on five key components:

Asset Allocation – the precise division of an investor’s portfolio that sets up the boundaries for risk exposure and return potential

Portfolio Design – the evaluation of factors that have the potential to generate alpha in a given asset class

Investment Manager Selection – the evaluation of managers, differentiating manager skill from market-generated returns to identify managers that can deliver consistent results

Portfolio Construction & Management – the construction of a multi-manager portfolio that maximizes risk-adjusted return by finding a proper level of diversification between alpha sources and the investment managers implementing them

Risk Management – the evaluation of common risks across and within asset classes, and the regular monitoring of assigned portfolio tolerances and deviations, resulting in an active risk-mitigation program



The SEI Target Date Funds are managed by SEI Investments Canada Company, a wholly owned subsidiary of SEI Investments Company. Investing in the Target Date Funds is not guaranteed and you may experience losses, including loss of principal near, at or after the target date. The Target Date Fund you choose should not be selected based solely on age or retirement date. There is no guarantee that the Funds will provide adequate income at and through your retirement. In addition to market performance, the amount invested (contribution amount) can be a determinative factor in achieving retirement goals. There are risks involved with investing including possible loss of principal. Diversification may not protect against market risk. There is no guarantee the goals of the strategies discussed will be met. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein is for general information purposes only and is not intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment. You should not act or rely on the information contained herein without obtaining specific legal, tax, accounting and investment advice from an investment professional.