US Core Real Estate Overview

Investment Process
SEI US Core Property Fund (CPF) overview

Description
• CPF will seek to invest in a diversified set of private equity real estate funds

Investment Focus
• CPF will focus on funds with a “core” strategy investing in office, retail, industrial and multi-family properties across the United States

Return Stream
• CPF is designed to derive a meaningful amount of total return from cash flow streams

Structure
• Investments will primarily be in open-ended funds with evergreen structures; initially comprised of at least two managers with subsequent mandates added over time
Core Property defined

Basic Sectors
• Multi-family – Duplexes, triplexes, multi-unit complexes, etc.
• Office – Central business district locations, suburban locations, multi-tenant, single-tenant, etc.
• Industrial – Warehouses, distribution centers, manufacturing, research and development centers, etc.
• Retail – Traditional malls, strip malls, neighborhood centers, specialty centers, etc.
• Other – Specialty sectors, such as self storage, hotels and land, may be present in relatively small allocations, but are not traditionally classified as core

Low Leverage
• To qualify as a core property, debt levels must be minimal, and typically range from 0% to 40%

High Occupancy
• Core properties are stabilized assets that are fully leased (>85%) at market rates to a diversified mix of high quality tenants with solid credit ratings

Quality Assets
• To maintain occupancy goals, core properties must typically meet competitive standards, such as Class A ranked office buildings and assets that are energy star and/or Leadership in Energy and Environment Design (LEED) certified
Not all real estate strategies are the same

Public REITs or private strategies

- Stabilized properties
- Income producing
- Well-leased
- Primary markets
- Lower leverage (0%-40%)
- Longer holding period (7+ years)
- Minimal capital expense requirements (primarily maintenance)

Expected Return

Value-Added

- Lower occupancy rates
- Repositioning opportunities
- Buy and renovate strategies
- Ownership restructuring/recapitalization
- Primary and secondary markets
- Increased leverage (40%-70%)
- Minimal construction
- Shorter holding period (3-7 years)

Typically private strategies

- Distressed owners and/or properties and capital structures
- Debt investments
- All international and emerging markets
- Development/construction
- Secondaries
- Increased leverage (50%-80%)
- Shorter holding period (1-5 years)

Projected Volatility

Core

- Distressed owners and/or properties and capital structures
- Debt investments
- All international and emerging markets
- Development/construction
- Secondaries
- Increased leverage (50%-80%)
- Shorter holding period (1-5 years)

Opportunistic

For illustrative purposes only.
Owning core real estate may offer several advantages

### Potential Benefits

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversification enhancer</td>
<td>Less liquid than public securities/REITs</td>
</tr>
<tr>
<td>Current income-driven returns</td>
<td>Investment experience is location specific</td>
</tr>
<tr>
<td>Historical inflation hedge</td>
<td>Assets have some degree of obsolescence</td>
</tr>
<tr>
<td>Relatively low risk profile</td>
<td>Sensitive to both national and local economies</td>
</tr>
<tr>
<td>Real/tangible asset vs. financial asset</td>
<td>Leverage</td>
</tr>
</tbody>
</table>

### Asset Class Characteristics*

<table>
<thead>
<tr>
<th>Return</th>
<th>CPI</th>
<th>S&amp;P 500</th>
<th>Barclays US Aggregate</th>
<th>NAREIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0.12</td>
<td>0.24</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td>-0.14</td>
<td>-0.19</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td>0.13</td>
<td>0.52</td>
<td>0.12</td>
<td>1.00</td>
</tr>
<tr>
<td>6%</td>
<td>0.13</td>
<td>0.15</td>
<td>0.52</td>
<td>0.12</td>
</tr>
<tr>
<td>8%</td>
<td>0.40</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Correlation Matrix*

<table>
<thead>
<tr>
<th></th>
<th>NPI</th>
<th>CPI</th>
<th>S&amp;P 500</th>
<th>Barclays US Aggregate</th>
<th>NAREIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPI</td>
<td>0.40</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>0.13</td>
<td>0.12</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays US Aggregate</td>
<td>-0.14</td>
<td>-0.19</td>
<td>0.24</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>NAREIT</td>
<td>0.13</td>
<td>0.15</td>
<td>0.52</td>
<td>0.12</td>
<td>1.00</td>
</tr>
</tbody>
</table>

*Asset class characteristics and correlation matrix are based on the actual return history of the specific indices from 1978-Q1 to 2012-Q4. Past performance is no guarantee of future results.
SEI CPF is designed to derive a meaningful amount of total return from cash flow streams

NPI Quarterly Returns

- Capital Return
- Income Return
- Total Return

NPI stands for NCREIF Property Index. Source = NCREIF. Past performance is no guarantee of future results.
US property market landscape

Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and but the Index figures are 4-quarter rolling averages.
US property market returns

- The first quarter was another positive quarter for the US property market, with both income and capital growth contributing.
- Continued investor interest in core properties once again drove demand for assets and pushed prices up, with appreciation contributing 1.4% of the ODCE’s 2.7% total return for the first quarter of 2013.
- While all five groups had gains, Retail led the way by a wide margin at 3.7% for the quarter, followed by Multi-Family and Industrial at 2.6% and 2.5%, respectively, while both Office and Hotel return less than 2%.
- Rounding out the real estate marketplace, the South region performed strongest with a rise of 3.0% for the second consecutive quarter, the occupancy rate declined slightly, and the net operating income growth rate was 3.5%.

Source: NCREIF; NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results.
SEI Core Property Fund
Investment Process
SEI Core Property Fund (CPF) highlights

• SEI CPF will seek to invest in a diversified set of private real estate funds focusing primarily on core strategies (e.g., high occupancy rates, low leverage)

• The fund is designed to derive a meaningful amount of its total return from income generated from underlying investment properties

• Exposure will be centered around the four primary property segments of retail, office, industrial, and multi-family across the United States, although other sectors, such as leisure, will be included opportunistically

• Investment vehicles utilized will primarily be open-end (subject to entry/exit queues) and have evergreen structures

• SEI CPF currently has investments with five managers and will continue to add additional mandates as appropriate over time
# CPF’s management process: A best practices approach

<table>
<thead>
<tr>
<th>Evaluate Opportunity Set</th>
<th>Manager Sourcing</th>
<th>Manager Selection, Due Diligence and Approval</th>
<th>Portfolio Construction</th>
<th>Monitor and Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Assess investment horizon to identify most attractive risk-adjusted opportunities</td>
<td>- Evaluate all strategies that have potential for implementing opportunities</td>
<td>- Rigorous, disciplined manager evaluation capabilities</td>
<td>- Geographic and sector exposures analysis</td>
<td>- Ongoing calls with investment managers</td>
</tr>
<tr>
<td></td>
<td>- Consider and review established and emerging managers</td>
<td>- Quantitative and qualitative approval</td>
<td>- Liquidity</td>
<td>- Quarterly formal manager performance reviews with follow up</td>
</tr>
<tr>
<td></td>
<td>- Leverage the SEI platform and array of public and alternatives managers</td>
<td>- Returns based and holdings based analysis where appropriate</td>
<td>- Expected risk/return</td>
<td>- Quarterly peer group analysis</td>
</tr>
<tr>
<td></td>
<td>- Utilize access to major public databases</td>
<td>- Operational review separate from investment decision</td>
<td>- Qualitative Review:</td>
<td>- Quarterly valuations and reporting to clients</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Market conditions</td>
<td>- External consultant and network view of investment, operating and exit markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Manager positioning</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Utilize aggregated exposures with position level transparency</td>
<td></td>
</tr>
</tbody>
</table>
Manager selection: Diversified managers

- The US open-end core real estate marketplace is relatively small when compared to other investment strategies, consisting of approximately 25 funds.
- When reviewing the various offerings, we group managers into one of two categories – diversified and specialist.
- Diversified managers contain exposure to the four primary property types (office, multi-family, industrial, and office) and potentially limited allocations to other types.
- These managers typically maintain leverage in the 20%-30% range.
- Buildings within these funds are most often located in the gateway cities on either coast (Boston, NYC, DC, San Francisco, and LA/Southern CA), with additional exposure in a few main cities elsewhere throughout the US (Houston, Chicago, Miami, Orlando, Seattle, and Portland).
- At the asset level, property management is outsourced to third-party firms and overseen at the manager level.
- Total Real Estate-focused staff levels range between 100-300 across the various functional groups.
- Diversified managers are used to provide the base exposure to core real estate in SEI CPF and will constitute 75% or more of the total fund NAV at any given time.
Manager selection: Specialist managers

- Specialist managers, on the other hand, focus on one type of asset in the four main categories or in multiple categories outside the four primary types, such as self-storage, student housing, and senior housing for example.
- These managers may incorporate slightly more leverage, in aggregate ranging from 30% to 50%.
- Given their more specialized focus, property management functions for these managers are often performed in-house with the actual staff on the fund management company’s payroll, potentially pushing headcount to well over 1,000.
- This more hands-on property management approach allows for tighter controls and enhanced market and asset knowledge, which in turn should serve to offset any potential risk associated with the relatively higher leverage compared to the diversified managers.
- Specialist managers offer several distinct benefits, including higher income returns and total returns due to a combination of unique property types and potential exposure to secondary and tertiary markets in a tightly managed and monitored approach.
- In addition to the return benefits, these managers are used by CPF to more acutely alter the sector allocation as appropriate throughout the market cycle and will account for up to 25% of NAV over time.
Manager due diligence and portfolio construction impact

- The manager due diligence process ultimately overlaps with and plays a primary role in CPF’s portfolio construction.
- Managers are added to the portfolio for three key reasons: (1) to provide capacity for inflows in an effort quickly and efficiently invest dollars, (2) mitigate individual manager and property performance risk, and (3) allow for a variety of liquidity sources now and in the future, which should lower the likelihood and duration of an exit queue.
- As part of the due diligence process, we receive a listing of every holding within a portfolio and a breakdown of unleveraged, property-level performance on an asset type basis.
- Each manager’s sector performance is compared against both a benchmark and a set of peers.

As of 12/31/12. Sample – for illustrative use only.
Manager due diligence and portfolio construction impact

• By removing debt from the figures and looking at one property type at a time, we can focus on a manager’s ability to select, manage, and enhance assets over various time periods.

• As a result, we are able to determine in which property types an individual manager has developed relative strengths, and likewise, in which types they are weakest.

• In regards to portfolio construction, each additional manager added to the portfolio is evaluated to either fit a specific need by upgrading at least one specific sector significantly or more broadly offering incremental improvement across the majority of the portfolio.

• Over time, as the investment environment and real estate cycle change, diversified and specialist manager weightings will be shifted based on relative strengths and weaknesses and our desired sector over- and under-weights.

As of 12/31/12. Sample – for illustrative use only.
SEI CPF manager overview: HART

- Heitman is a Chicago-based real estate-only investment firm that runs a series of funds across the entire real estate spectrum with total AUM of ~$27b

- The firm has been investing in the core space since 1980 and has acquired over $13b in properties for separate accounts and commingled funds*

- The specific investment fund for CPF, HART, was started in 2007 and is a relatively new entrant to the ODCE universe, with the initial funding of $800m coming from six large pension plans

- Heitman uses a research-driven process to develop its own internal sector allocations, which differ significantly from the peer universe and fit well in CPF

- Specifically, HART is underweight Office, overweight Multi-Family, and maintains an ongoing, meaningful allocation to self-storage (14% currently and target of 15%)

*As of 3/31/13.
SEI CPF manager overview: PPF

• PPF has one of the longest core open-end fund track records at 37 years

• MS acquired PPF from LendLease in 2003 and most of the current team, including a PM and the CFO, have been with the fund prior to 2003

• This fund focuses on high quality properties that have lower vacancies, higher sales per square foot, are difficult to replicate, and are more resilient through market cycles

• Because of the focus on high quality properties, PPF utilizes higher leverage than most ODCE members (25%-35%), which is expected to be beneficial during a recovery and fit well with the lower-levered managers in CPF

• PPF’s sector differentiators are its Retail portfolio, which is dominated by super-regional malls, and its ownership of property management company that operates its Multi-Family holdings

*As of 3/31/13.*
SEI CPF manager overview: TCAM CPF

• TIAA-CREF (TC) is a Fortune 100 financial services organization with AUM of over $490b

• TC has been investing in direct real estate since 1947 as part of its internal accounts and for institutional clients since 2004 and currently has real estate assets of over $53b gross/$47b net*

• TC Asset Management’s Core Property Fund (TCAM CPF) has limited overlap with SEI CPF’s current managers while providing the portfolio with a basic core strategy that contains no forward commitments, no development activity, no exposure to non-core sectors (storage, hotels, land), a low leverage ratio, and diversification bands of +/- 10% of the various sectors relative to the ODCE peer group

• From a return perspective, TCAM CPF has historically produced an income return component that puts it in the top quartile of its peer group, which is expected to help SEI CPF achieve its income-driven return objectives

• Further, whereas most core real estate managers allow for quarterly subscriptions and redemptions, TCAM CPF offers these on a monthly basis, which provides SEI CPF with additional portfolio management and liquidity options when needed

*As of 3/31/13.
SEI CPF Manager Overview: LPF

• Clarion is a New York-based real estate-only investment firm that runs a series of funds across the entire private real estate spectrum with total AUM of ~$28b*

• The firm has over 30 years of experience in real estate and prior to completing a management buyout in 2011, had been owned by ING for several years

• Clarion’s Lion Properties Fund (LPF) is one of the older funds in the NCREIF ODCE universe, having commenced operations on April 1, 2000, and with a $7b gross asset value, is one of the larger funds in the universe as well

• LPF provides SEI CPF with a particularly attractive office portfolio that includes several medical office properties, which are attractive as they typically experience less tenant rollover due to the establishment of medical practices

• Further, LPF brings a portfolio of hotels, which complements SEI CPF’s self-storage portfolio in the non-core sectors without adding to the total weight

*As of 3/31/13.
SEI CPF Manager Overview: SREF

• Sentinel is a New York-based real estate-only investment firm that focuses almost entirely on the multi-family sector with total AUM of ~$4.5b* 

• The firm has over 30 years of experience in real estate, having started as the real estate arm of Smith Barney to invest partners’ money before completing a management buyout in 1988 

• Sentinel Real Estate Fund (SREF) commenced operations in 1976 and is a specialist fund, currently comprised of over 4,000 apartment units 

• SREF provides SEI CPF with a portfolio of Class A multi-family properties located in secondary and tertiary cities throughout the US, which complements the holdings of the other managers while simultaneously offering significantly higher income returns and more potential appreciation over the near and intermediate terms 

• SREF is the first of several specialist managers CPF expects to have over time and the focus on multi-family gives the fund the ability to more acutely overweight and underweight this particular sector 

*As of 3/31/13.
Core Property Fund: Positioning and actions

Positioning

• With the new allocation to an apartment-only manager, CPF currently is most overweight the Multi-Family and Other sectors at the expense of Office and Retail.

• Fund level leverage at 26.1% and occupancy at 91.3% are higher than the corresponding 1Q13 ODCE figures by 400 and 150 basis points, respectively.

• The Fund remains well diversified through its five managers, which in total provide exposure to more than 460 individual properties.

Actions

• SEI CPF received additional commitments of over $30m for April 1 and accepted a total of $75 million, all of which was from the queue; the current queue is $110m and should be all drawn on July 1; current AUM, including the queue is over $860m.

• To assist with the queue and also continue building out the Fund, CPF added a sector-focused manager in March, in the multi-family space.

• An additional diversified manager was added in April and one to two more sector specialists are expected to be added over the next few months.

Source: SEI, NPI. Based on actual invested position of money drawn by managers and excluding cash; “Other” includes predominantly self-storage, hotel and land. As of 03/31/13.
Core Property Fund: Performance review

Contributors

• Three of the five managers matched or exceeded both the NPI benchmark and the ODCE peer group, with gains of at least 2.8%.

• Gains were broad-based as all four of the primary sectors posted strong, positive returns while the new multi-family manager contributed significantly to the Fund's income return.

• The Fund's non-core exposure to self-storage contributed excess income and appreciation relative to its sector weighting.

Detractors

• The negative impact associated with debt valuation, or marking the debt to market rates, which had been mitigating, was one of the primary detriments to performance during the quarter.

• An unfavorable appraisal and some cash charges incurred in December 2012 but expensed in January 2013 weighed on performance during the quarter as well, although the appraisal has been appealed and a value reversal is forthcoming.

• CPF's Hotel exposure experienced depreciation and negative total returns during the quarter.

Data Gross of Fees.

The performance data quoted represents past performance. Past performance does not guarantee future results. The 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 their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI.
SEI GPA III Introduction

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Private assets offer several portfolio benefits

Enhanced Risk/Return
- Private assets managers have typically outperformed public markets by taking advantage of a longer term investor commitment to build or improve companies, enhance a capital structure, or fill capital market voids
- Adding private equity to a well-diversified portfolio has the potential to enhance returns without adding disproportionate risks

Diversification
- Private equity also provides a diversification benefit in two distinct ways
- First, the investments targeted are non-public and typically not available through public market investment strategies, thus giving exposure to differentiated areas that often move separately from public markets
- Second, in instances where the valuations of non-public, private assets investments are derived from public market inputs and correlation does exist, the quarterly valuation cycle of private assets results in a lagged correlation of approximately 6 to 18 months, thus giving investors an indirect diversification benefit by smoothing returns
Overview for SEI Global Private Assets (GPA) III*

Challenge

• Duration of diversified private equity fund of funds presents challenges to many clients
• The asset class entails a relative long-term lock-up compared to other asset classes
• Private assets are often characterized by an exacerbated investment phase whereby capital is called and negative returns persist for the first few years before gains are seen and distributions begin

Solution

• By rethinking the construction and strategy selection, we believe it is possible to offer clients access to the attractive return profile and diversification benefits of the Private Assets markets in a vehicle designed to offer an accelerated investment horizon
• The approach is outlined in more detail on the following pages, starting with a table comparing it with SEI GPE I and II

*Available to Qualified Investors ($25m of investable assets).
## Comparison of SEI GPE I and II to GPA III

<table>
<thead>
<tr>
<th>Investment</th>
<th>SEI GPE I</th>
<th>SEI GPE II</th>
<th>SEI GPA III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>Entirely outsourced to funds of funds</td>
<td>Some outsourced and some direct</td>
<td>Direct commitments</td>
</tr>
<tr>
<td>Sub-Classes and Strategies Used</td>
<td>Buyouts and Venture; predominantly primary fund investments</td>
<td>Buyouts and Venture; predominantly primary fund investments</td>
<td>Buyouts, Venture, Debt, and RE; primary, secondary, and co-investment strategies</td>
</tr>
<tr>
<td>Geographic Exposure</td>
<td>Global</td>
<td>Global</td>
<td>Global</td>
</tr>
<tr>
<td>Number of Managers</td>
<td>3 funds of funds, 80+ managers</td>
<td>3 funds of funds, 3 direct funds, ~80 managers</td>
<td>10-12 direct funds</td>
</tr>
<tr>
<td>Fund Structure</td>
<td>Capital call process</td>
<td>Capital call process</td>
<td>Capital call process</td>
</tr>
<tr>
<td>Expected Duration</td>
<td>12-15 years</td>
<td>12-15 years</td>
<td>5-7 years</td>
</tr>
<tr>
<td>Fee and Fee Structure</td>
<td>1.1% on commitments</td>
<td>1.0% on commitments; 10% carry (8% hurdle rate)</td>
<td>1.15% management fee</td>
</tr>
</tbody>
</table>

All GPA III data and terms are estimated and preliminary as specific terms of this fund have not yet been finalized.
Cash flow-oriented private assets fund of funds GPA III

Fund Overview
• Cash-flow oriented private assets fund of funds consisting of 10-12 managers and/or co-investments

Investments
• Approach centers around managers that offer secondary-market buyout, venture, and real estate exposure, as well as venture and buyouts co-investment opportunities
• Complementing these funds would be a selection of short-duration debt strategies that typically have two year investment periods followed by three years to harvest returns

Cash Flow Profile
• The expected cash flow profile of this approach is a faster pace of investment than is typical of most private assets funds of funds: quicker realizations and almost immediate income, earlier than normal distributions, and a very shallow and short j-curve

Commitment
• Thus, while the stated term of GPA III will need to be 10 years to accommodate the secondaries funds, these cash-flow oriented strategies and shorter-term debt and co-investment strategies are expected to result in the bulk of investment activity occurring in 5-7 years

All GPA III data and terms are estimated and preliminary as specific terms of this fund have not yet been finalized.
SEI GPA III: Illustrative characteristics

Actual allocations may vary.

All GPA III data and terms are estimated and preliminary as specific terms of this fund have not yet been finalized.
## Representative investments

<table>
<thead>
<tr>
<th>Deal Type</th>
<th>Seller</th>
<th>Buyer</th>
<th>Date</th>
<th>Size ($M)</th>
<th>Transaction Description/Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE Secondaries</td>
<td>General Motors Asset Mgmt</td>
<td>Chinese State Plan</td>
<td>3Q12</td>
<td>2,000</td>
<td>The Chinese government agreed to buy stakes in a number of PE funds, including some managed by Carlyle, Blackstone, and CVC Capital Partners.</td>
</tr>
<tr>
<td>PE Secondaries</td>
<td>NYC Employee Retirement Systems</td>
<td>N/A</td>
<td>3Q12</td>
<td>976</td>
<td>Sold in two tranches and consisting of; the first consisting of interests in funds managed by Clayton Dubilier &amp; Rice, Silver Lake, Thomas H Lee Partners, AEA Investors, Ethos Private Equity, HM Equity Management, and NewSpring Capital, among others.</td>
</tr>
<tr>
<td>Private Equity Secondaries</td>
<td>Lloyds Banking Group</td>
<td>Coller Capital</td>
<td>3Q12</td>
<td>1,030</td>
<td>The assets in the sale include undrawn commitments expected to be £220mn at the completion of the deal. The portfolio is believed to consist of 70 mainly Europe-focused buyout fund interests. Coller Capital completed the purchase through its Coller International Partners VI.</td>
</tr>
<tr>
<td>RE Secondaries</td>
<td>N/A</td>
<td>Partners Group</td>
<td>1H09</td>
<td>N/A</td>
<td>Acquired an interest in a portfolio of high quality, income producing, retail sector assets throughout Greater China at a discount to NAV of 50 and an annual cash on cash yield of 15%.</td>
</tr>
</tbody>
</table>

Source: Preqin Secondary Market Update – March 2013; Partners Group. This list represents a sample of the types of investments that we expect to include in the fund.
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