

Global Managed Volatility Fund (SIMT)

Investment Strategy

The Global Managed Volatility Fund seeks capital appreciation with lower volatility than the overall global equity market. The Fund will typically invest in securities of U.S. and non-U.S. companies of all capitalization ranges that exhibit relatively low volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the MSCI World Equity Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Investment Philosophy and Process

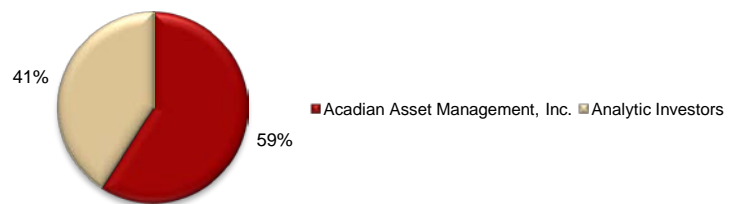
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark index) and at the same time provide diversification by avoiding overconcentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro economic environment, and the risk inherent in each manager's strategy.

Fund Details

Total Net Assets	\$490 million
Share Class	Class A
Ticker	SVTAX
Cusip	783925415
Inception Date	7/27/2006
Expense Before Waivers	1.32%
Expense After Waivers*	1.14%

*Fee Waivers are voluntary and may be discontinued at any time.

Manager Allocations



Manager Details

- Acadian Asset Management, Inc.
- Analytic Investors

Start Date

July 27, 2006
July 27, 2006

Key Attributes

Diverse and innovative factor model
Disciplined quantitative methods

Performance Review

Period	Cumulative (%) as of 8/31/11			Annualized (%) as of 6/30/11				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Managed Volatility Fund	-1.70	-4.10	1.53	13.85	-1.95	N/A	N/A	-1.18
MSCI World Index, USD Hedged	-6.79	-10.85	-6.81	22.02	0.54			1.56
Over/Under	+5.09	+6.75	+8.34	-8.17	-2.49			-2.74

Calendar Year Returns (%)	YTD	2010	2009	2008	2007	2006	2005	2004
Global Managed Volatility Fund	1.53	7.17	3.89	-27.13	0.03	N/A	N/A	N/A
MSCI World Index, USD Hedged	-6.81	10.46	26.28	-38.45	8.90			
Over/Under	+8.34	-3.29	-22.39	+11.32	-8.87			

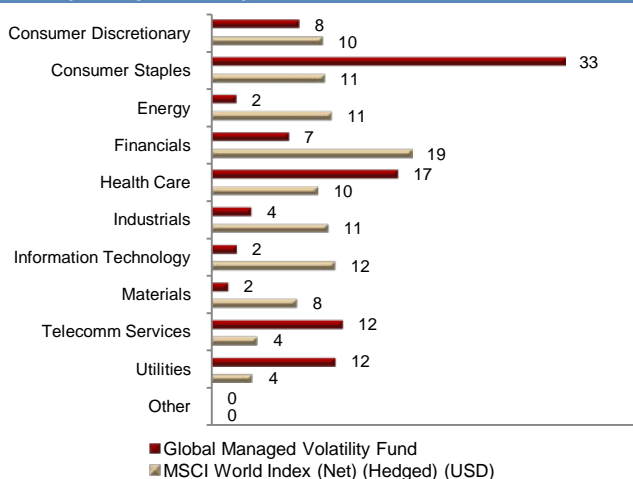
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To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

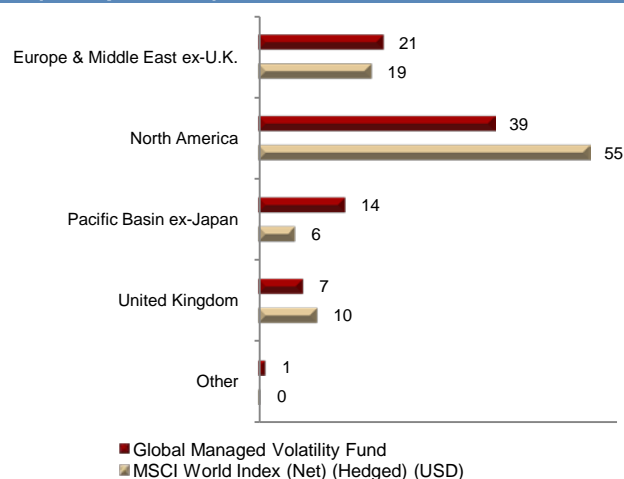
Portfolio Characteristics	Fund	Index
WEIGHTED CAPITALIZATION (\$ MIL)	\$19,266	\$61,540
NUMBER OF HOLDINGS	396	1,633
PRICE-TO-BOOK RATIO	2.54	2.00
MEDIAN FORWARD PRICE-TO-EARNINGS RATIO	13.64	13.94
BETA	0.62	1.00
TRACKING ERROR (3 YEAR)	2.94	n/a
STANDARD DEVIATION (3 YEAR)	3.57	n/a

Top Ten Securities	Percent
KIMBERLY-CLARK CORP.	1.39
POWER ASSETS HOLDINGS LTD.	1.34
LAWSON INC.	1.30
CENTRICA PLC	1.22
COLOPLAST A/S	1.20
NTT DOCOMO INC.	1.20
AUTOZONE INC.	1.19
ASTRAZENECA PLC	1.16
METRO INC. (CL A)	1.16
METCASH LTD.	1.15

Sectors (% of portfolio)



Regions (% of portfolio)



Glossary and Disclosures

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Price to Book Ratio: Stock's capitalization divided by its book value, where book value is the value of an asset as it appears on a balance sheet, equal to cost minus accumulated depreciation. The value is the same whether the calculation is done for the whole company or on a per-share basis.

Beta: Quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the fund is more volatile than the overall market, while a beta below 1 indicates the fund is less volatile.

Tracking Error: The measure of the risk of the portfolio relative to the benchmark.

Median Forward Price to Earnings Ratio: Forecasted value (using median range of values – the middle set of values in a distribution range) of the market capitalization divided by the after-tax earnings for the prior 12-month period. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings. (Source: Russell)

Absolute Standard Deviation: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

MSCI World Index, USD hedged benchmark is a global equity benchmark comprised of domestic, international developed and emerging market companies. The benchmark's currency exposure is hedged back to the US dollar, similar to the Fund.

SEI Investments Management Corporation (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.

For those SEI Funds which employ the 'manager of managers' structure, SIMC has ultimate responsibility of the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

Current and future portfolio holdings are subject to risks. The risk that securities selected as part of a managed volatility strategy may underperform other segments of the equity markets or the equity markets as a whole. Narrowly focused investments and smaller companies typically exhibit higher volatility. The Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

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

Due to rounding, totals may not equal 100%.

Tax-Managed Managed Volatility Fund (SIMT)

Investment Strategy

The U.S. Tax-Managed Managed Volatility Fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in securities of U.S. companies of all capitalization ranges that exhibit low relative volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Investment Philosophy and Process

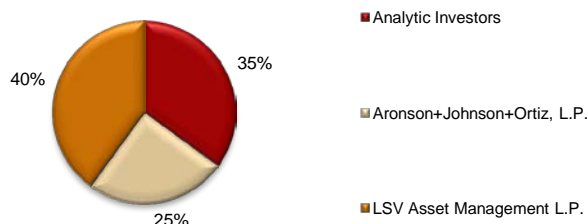
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Fund Details

Total Net Assets	\$289 million
Share Class	Class A
Ticker	TMMAX
Cusip	783925266
Inception Date	12/20/2007
Expense Before Waivers	1.30%
Expense After Waivers*	1.01%

*Fee Waivers are voluntary and may be discontinued at any time.

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
■ Analytic Investors	December 20, 2007	Disciplined quantitative methods
■ Aronson+Johnson+Ortiz, L.P.	December 20, 2007	Proprietary, multi-factor quantitative model seeks mispriced securities
■ LSV Asset Management L.P.	December 16, 2010	Strong, deep value-oriented quantitative model

Performance Review

Period	Cumulative (%) as of 8/31/11			Annualized (%) as of 6/30/11				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Tax-Managed Managed Volatility Fund	-2.20	-5.68	5.05	28.44	6.61	N/A	N/A	3.36
Returns after taxes on distributions	-2.20	-5.79	4.82	28.10	6.36	N/A	N/A	3.13
Returns after taxes on distributions and sale of fund shares	-1.43	-3.69	3.29	18.69	5.60	N/A	N/A	2.80
Russell 3000	-6.01	-9.82	-2.42	32.11	3.91			0.02
Over/Under	+3.81	+4.14	+7.47	-3.67	+3.36			+3.34
S+P 500	-5.43	-8.90	-1.77	30.69	3.34			-0.59
Over/Under	+3.23	+3.22	+6.82	-2.25	+3.27			+3.95
Calendar Year Returns (%)	YTD	2010	2009	2008	2007	2006	2005	2004
Tax-Managed Managed Volatility Fund	5.05	15.21	18.25	-24.53	N/A	N/A	N/A	N/A
Russell 3000	-2.42	16.74	28.20	-37.28				
Over/Under	+7.47	-1.53	-9.95	+12.75				
S+P 500	-1.77	15.06	26.46	-37.00				
Over/Under	+6.82	+0.15	-8.21	+12.47				

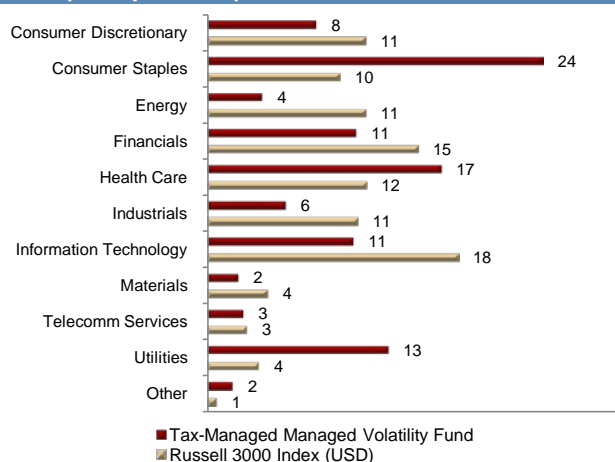
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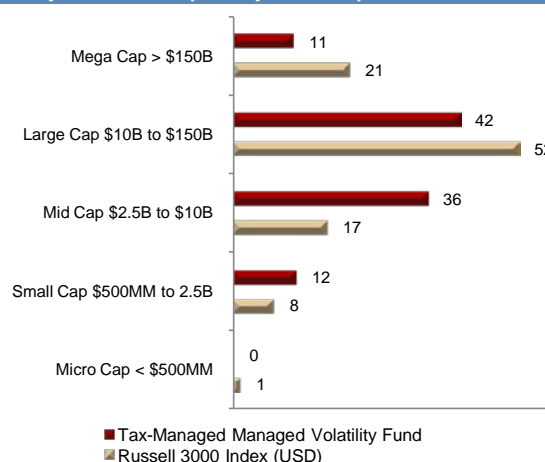
Portfolio Characteristics	Fund	Index
WEIGHTED CAPITALIZATION (\$ MIL)	\$38,714	\$71,807
NUMBER OF HOLDINGS	265	2,947
PRICE-TO-BOOK RATIO	2.67	2.73
MEDIAN FORWARD PRICE-TO-EARNINGS RATIO	13.70	13.23
BETA	0.78	1.00
TRACKING ERROR (3 YEAR)	2.14	n/a
STANDARD DEVIATION (3 YEAR)	4.77	n/a

Top Ten Securities	Percent
WAL-MART STORES INC.	1.54
KIMBERLY-CLARK CORP.	1.54
LORILLARD INC.	1.50
INTERNATIONAL BUSINESS MACHINES CO	1.46
REYNOLDS AMERICAN INC.	1.38
HORMEL FOODS CORP.	1.37
EXXON MOBIL CORP.	1.13
ABBOTT LABORATORIES	1.11
IAC/INTERACTIVECORP.	1.02
JOHNSON & JOHNSON	1.02

Sectors (% of portfolio)



Market Capitalization (% of portfolio)



Glossary and Disclosures

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Price to Book Ratio: Stock's capitalization divided by its book value, where book value is the value of an asset as it appears on a balance sheet, equal to cost minus accumulated depreciation. The value is the same whether the calculation is done for the whole company or on a per-share basis.

Beta: Quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the fund is more volatile than the overall market, while a beta below 1 indicates the fund is less volatile.

Tracking Error: The measure of the risk of the portfolio relative to the benchmark.

Median Forward Price to Earnings Ratio: Forecasted value (using median range of values – the middle set of values in a distribution range) of the market capitalization divided by the after-tax earnings for the prior 12-month period. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings. (Source: Russell)

Absolute Standard Deviation: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

Russell 3000 benchmark is a general equity benchmark encompassing domestic equities ranging from small to large capitalization

S+P 500 benchmark is a general equity benchmark encompassing domestic equities focusing on large capitalization

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- No Bank Guarantee
- May Lose Value

Due to rounding, totals may not equal 100%.

U.S. Managed Volatility Fund (SIMT)

Investment Strategy

The U.S. Managed Volatility Fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in securities of U.S. companies of all capitalization ranges that exhibit low relative volatility. Over the long-term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility. Because the Fund's primary objective is to manage absolute volatility, sector and market-cap exposures may differ substantially from the index, which can cause short-term performance to diverge significantly from the broader market.

Fund Details

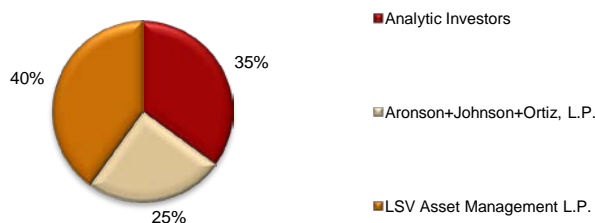
Total Net Assets	\$472 million
Share Class	Class A
Ticker	SVOAX
Cusip	783925480
Inception Date	10/28/2004
Expense Before Waivers	1.29%
Expense After Waivers*	1.01%

*Fee Waivers are voluntary and may be discontinued at any time.

Investment Philosophy and Process

The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark index) and at the same time provide diversification by avoiding overconcentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro economic environment, and the risk inherent in each manager's strategy.

Manager Allocations



Manager Details

- Analytic Investors
- Aronson+Johnson+Ortiz, L.P.
- LSV Asset Management L.P.

Start Date

- October 29, 2004
- October 29, 2004
- December 16, 2010

Key Attributes

- Disciplined quantitative methods
- Proprietary, multi-factor quantitative model seeks mispriced securities
- Strong, deep value-oriented quantitative model

Performance Review

Period	Cumulative (%) as of 8/31/11			Annualized (%) as of 6/30/11				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
U.S. Managed Volatility Fund	-2.59	-6.31	5.03	30.18	4.20	4.41	N/A	6.07
Russell 3000	-6.01	-9.82	-2.42	32.11	3.91	3.28		5.13
Over/Under	+3.42	+3.51	+7.45	-1.93	+0.29	+1.13		+0.94
S+P 500	-5.43	-8.90	-1.77	30.69	3.34	2.94		4.49
Over/Under	+2.84	+2.59	+6.80	-0.51	+0.86	+1.47		+1.58

Calendar Year Returns (%)	YTD	2010	2009	2008	2007	2006	2005	2004
U.S. Managed Volatility Fund	5.03	14.88	16.24	-29.08	8.27	13.75	5.78	N/A
Russell 3000	-2.42	16.74	28.20	-37.28	5.02	15.52	5.97	
Over/Under	+7.45	-1.86	-11.96	+8.20	+3.25	-1.77	-0.10	
S+P 500	-1.77	15.06	26.46	-37.00	5.49	15.79	4.91	
Over/Under	+6.80	-0.18	-10.22	+7.92	+2.78	-2.04	+0.87	

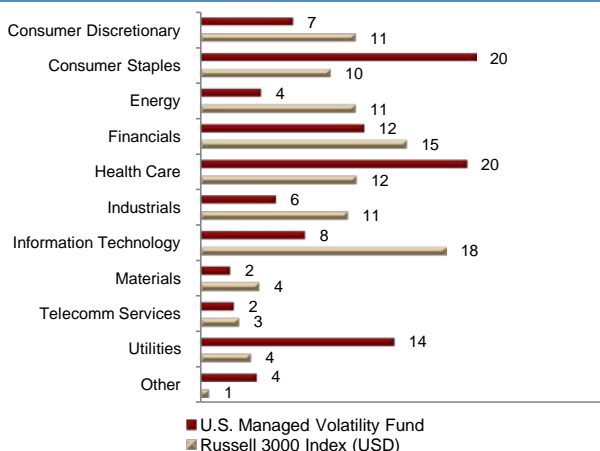
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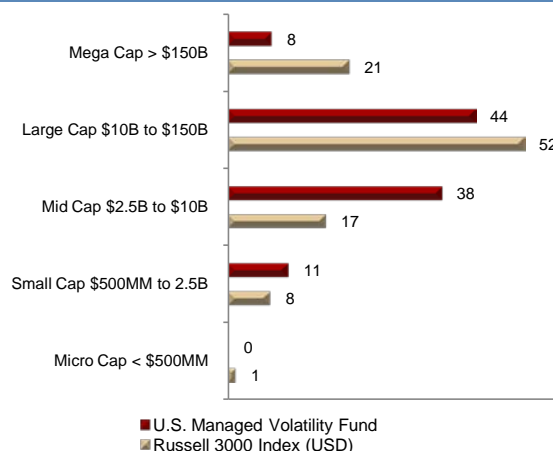
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WEIGHTED CAPITALIZATION (\$ MIL)	\$32,539	\$71,807
NUMBER OF HOLDINGS	268	2,947
PRICE-TO-BOOK RATIO	2.57	2.73
MEDIAN FORWARD PRICE-TO-EARNINGS RATIO	13.20	13.23
BETA	0.79	1.00
TRACKING ERROR (3 YEAR)	1.92	n/a
STANDARD DEVIATION (3 YEAR)	5.14	n/a

Top Ten Securities	Percent
ABBOTT LABORATORIES	1.91
LORILLARD INC.	1.48
REYNOLDS AMERICAN INC.	1.43
AMGEN INC.	1.42
INTERNATIONAL BUSINESS MACHINES CO	1.39
ELI LILLY & CO.	1.31
CARDINAL HEALTH INC.	1.28
HORMEL FOODS CORP.	1.20
EXXON MOBIL CORP.	1.18
COCA-COLA ENTERPRISES INC.	1.16

Sectors (% of portfolio)



Market Capitalization (% of portfolio)



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