SEI Portfolios
A Personalized Process for Successful Investing
Why SEI?

SEI’s Portfolios offer investors a different investment approach, one that elevates their portfolio beyond one-dimensional product strategies and leverages the expertise of highly skilled professional portfolio managers. SEI’s Portfolios are built upon personal emphasis, focusing on investors’ goals, timeframe and tolerance for risk. As investors’ needs change, SEI’s broad selection of investment choices ensures that investors have an investment portfolio that evolves with those needs. SEI employs a disciplined investment process that has been utilized by sophisticated institutional investors for decades.

Benefits for Investors

- **Broad diversification** by asset class and investment style, to manage risk and provide the potential for above-average returns.
- A personal investment strategy set up by your Investment Advisor, based on your goals, your timeframe and your tolerance for risk.
- Access to globally-prominent money managers normally available only to large institutional investors.
- Continuous monitoring of each underlying fund within your portfolio by SEI’s team of investment specialists across the world.
- Investors receive detailed quarterly SEI statements that include a personal rate of return.

Portfolio strategy begins with a personalized investment questionnaire, then graduates through the portfolio selection process, in which multiple asset classes, multiple investment styles and multiple specialist portfolio managers are combined to meet investment objectives.

About SEI

SEI is a leading global outsourcer of asset management, investment processing and investment operation solutions. Since 1968, SEI’s innovative solutions have helped corporations, financial institutions, financial advisors, and affluent families create and manage wealth.

With 2,200 qualified employees worldwide, SEI leverages global capabilities and local experience to provide leading outsourced business solutions, including our manager-of-managers investment process.

SEI is a publicly held corporation with 40% employee ownership. As of September 30, 2008, SEI managed approximately US$162 billion in assets for investors around the world.

Inside please find a comprehensive review of each of SEI’s Portfolios and their underlying SEI Funds, as well as a description of the manager selection and monitoring process.
SEI Portfolios

- International Equity
- Aggressive Global Equity
- Global Equity
- Equity
- Global Growth
- Growth
- Global Core Growth
- Core Growth
- Global Growth & Income
- Growth & Income
- Global Core Growth & Income
- Core Growth & Income
- Global Moderate Growth & Income
- Moderate Growth & Income
- Income
- Conservative Income
- Short Term Conservative Income
**SHORT TERM CONSERVATIVE INCOME**

The Short Term Conservative Income Portfolio seeks to provide a high level of stability, while offering current income. The Portfolio also seeks to conservatively grow assets while providing inflation protection through a small exposure to equities. The Portfolio consists of fixed income funds with an emphasis on stability and a small allocation to equity funds. The Portfolio is designed for conservative investors with a short-term time horizon of 3 to 5 years.

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>10%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>10%</td>
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<table>
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<tr>
<th>FOREIGN EQUITY</th>
<th>10%</th>
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<tbody>
<tr>
<td>U.S. Large Company Equity Fund</td>
<td>5%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>1%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>4%</td>
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<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>80%</th>
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<tbody>
<tr>
<td>Canadian Fixed Income Fund</td>
<td>15%</td>
</tr>
<tr>
<td>Real Return Bond Fund</td>
<td>9%</td>
</tr>
<tr>
<td>Enhanced Global Bond Fund</td>
<td>7%</td>
</tr>
<tr>
<td>Short Term Bond Fund</td>
<td>49%</td>
</tr>
</tbody>
</table>

**CONSERVATIVE INCOME**

The Short Term Conservative Income Portfolio seeks to achieve a high level of stability, while offering current income. The Portfolio also seeks to conservatively grow assets while providing inflation protection through a small exposure to equities. The Portfolio consists of fixed income funds with an emphasis on stability and a small allocation to equity funds. The Portfolio is designed for conservative investors with a short-term time horizon of 3 to 5 years.

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<tr>
<td>EAFE Equity Fund</td>
<td>4%</td>
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<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>80%</th>
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</thead>
<tbody>
<tr>
<td>Canadian Fixed Income Fund</td>
<td>35%</td>
</tr>
<tr>
<td>Real Return Bond Fund</td>
<td>11%</td>
</tr>
<tr>
<td>Enhanced Global Bond Fund</td>
<td>8%</td>
</tr>
<tr>
<td>Short Term Bond Fund</td>
<td>26%</td>
</tr>
</tbody>
</table>

**INCOME**

The Income Portfolio seeks to provide a high level of current income with an opportunity for some capital appreciation through a small exposure to equity markets. The Portfolio consists of fixed income funds with a small allocation to equity funds. The Portfolio is designed for conservative investors with a short-term time horizon of 3 to 5 years.

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>10%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>10%</td>
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<table>
<thead>
<tr>
<th>FOREIGN EQUITY</th>
<th>10%</th>
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<tbody>
<tr>
<td>U.S. Large Company Equity Fund</td>
<td>5%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>1%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>4%</td>
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<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>80%</th>
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<tbody>
<tr>
<td>Canadian Fixed Income Fund</td>
<td>42%</td>
</tr>
<tr>
<td>Long Duration Bond Fund</td>
<td>4%</td>
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<tr>
<td>Real Return Bond Fund</td>
<td>11%</td>
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<tr>
<td>Enhanced Global Bond Fund</td>
<td>8%</td>
</tr>
<tr>
<td>Short Term Bond Fund</td>
<td>15%</td>
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</table>
MODERATE GROWTH & INCOME
The Moderate Growth & Income Portfolio seeks to provide current income with the opportunity for capital appreciation through modest participation in equity markets. The Portfolio invests in equity funds and fixed income funds. The Portfolio is designed for investors with a mid-term time horizon of at least 5 years.

CANADIAN EQUITY 20%
Canadian Equity Fund 19%
Canadian Small Company Equity Fund 1%
FOREIGN EQUITY 20%
U.S. Large Company Equity Fund 10%
U.S. MidCap Synthetic Fund 2%
EAFE Equity Fund 7%
Emerging Markets Equity Fund 1%
FIXED INCOME 60%
Canadian Fixed Income Fund 32%
Long Duration Bond Fund 3%
Real Return Bond Fund 10%
Enhanced Global Bond Fund 7%
Short Term Bond Fund 8%

GLOBAL MODERATE GROWTH & INCOME
The Global Moderate Growth & Income Portfolio seeks to provide current income with the opportunity for capital appreciation through modest participation in equity markets. The Portfolio invests in equity funds, with a focus on foreign equity exposure, and fixed income funds. The Portfolio is designed for investors with a mid-term time horizon of at least 5 years.

CANADIAN EQUITY 12%
Canadian Equity Fund Fund 11%
Canadian Small Company Equity Fund 1%
FOREIGN EQUITY 28%
U.S. Large Company Equity Fund 12%
U.S. MidCap Synthetic Fund 4%
U.S. Small Company Equity Fund 1%
EAFE Equity Fund 10%
Emerging Markets Equity Fund 1%
FIXED INCOME 60%
Canadian Fixed Income Fund 28%
Long Duration Bond Fund 2%
Real Return Bond Fund 10%
Enhanced Global Bond Fund 9%
Futures Index Fund 3%
Short Term Bond Fund 8%

CORE GROWTH & INCOME
The Core Growth & Income Portfolio seeks to provide a balance between long-term growth of capital and current income. The Portfolio invests in equity funds and fixed income funds. The Portfolio is designed for investors with a mid-term time horizon of at least 5 years.

CANADIAN EQUITY 25%
Canadian Equity Fund 23%
Canadian Small Company Equity Fund 2%
FOREIGN EQUITY 25%
U.S. Large Company Equity Fund 11%
U.S. MidCap Synthetic Fund 3%
U.S. Small Company Equity Fund 1%
EAFE Equity Fund 9%
Emerging Markets Equity Fund 1%
FIXED INCOME 50%
Canadian Fixed Income Fund 32%
Long Duration Bond Fund 2%
Real Return Bond Fund 10%
Enhanced Global Bond Fund 6%
GLOBAL CORE GROWTH & INCOME
The Global Core Growth & Income Portfolio seeks to provide a balance between long-term growth of capital and current income. The Portfolio invests in equity funds, with a focus on foreign equity exposure, and fixed income funds. The Portfolio is designed for investors with a mid-term time horizon of at least 5 years.

**CANADIAN EQUITY** 15%
Canadian Equity Fund 13%
Canadian Small Company Equity Fund 2%

**FOREIGN EQUITY** 35%
U.S. Large Company Equity Fund 13%
U.S. MidCap Synthetic Fund 5%
U.S. Small Company Equity Fund 2%
EAFE Equity Fund 13%
Emerging Markets Equity Fund 2%

**FIXED INCOME** 50%
Canadian Fixed Income Fund 28%
Long Duration Bond Fund 2%
Real Return Bond Fund 10%
Enhanced Global Bond Fund 7%
Futures Index Fund 3%

GROWTH & INCOME
The Growth & Income Portfolio seeks to provide long-term growth of capital with a moderate level of current income. The Portfolio invests in equity and fixed income funds. The Portfolio is designed for investors with an intermediate time horizon of 5 to 10 years.

**CANADIAN EQUITY** 30%
Canadian Equity Fund 28%
Canadian Small Company Equity Fund 2%

**FOREIGN EQUITY** 30%
U.S. Large Company Equity Fund 12%
U.S. MidCap Synthetic Fund 4%
U.S. Small Company Equity Fund 2%
EAFE Equity Fund 10%
Emerging Markets Equity Fund 2%

**FIXED INCOME** 40%
Canadian Fixed Income Fund 30%
Real Return Bond Fund 6%
Enhanced Global Bond Fund 4%

GLOBAL GROWTH & INCOME
The Global Growth & Income Portfolio seeks to provide long-term growth of capital with a moderate level of current income. The Portfolio invests in equity funds with a focus on foreign equity exposure, and fixed income funds. The Portfolio is designed for investors with an intermediate time horizon of 5 to 10 years.

**CANADIAN EQUITY** 19%
Canadian Equity Fund 17%
Canadian Small Company Equity Fund 2%

**FOREIGN EQUITY** 41%
U.S. Large Company Equity Fund 16%
U.S. MidCap Synthetic Fund 6%
U.S. Small Company Equity Fund 3%
EAFE Equity Fund 14%
Emerging Markets Equity Fund 2%

**FIXED INCOME** 40%
Canadian Fixed Income Fund 25%
Long Duration Bond Fund 2%
Real Return Bond Fund 5%
Enhanced Global Bond Fund 5%
Futures Index Fund 3%
CORE GROWTH
The Core Growth Portfolio seeks to provide long-term capital appreciation with a modest level of current income. The Portfolio invests in equity funds, with a focus on Canadian equity exposure, and fixed income funds. The Portfolio is designed for investors with an intermediate time horizon of 5 to 10 years.

**CANADIAN EQUITY** 38%
- Canadian Equity Fund 35%
- Canadian Small Company Equity Fund 3%

**FOREIGN EQUITY** 32%
- U.S. Large Company Equity Fund 12%
- U.S. MidCap Synthetic Fund 5%
- U.S. Small Company Equity Fund 2%
- EAFE Equity Fund 11%
- Emerging Markets Equity 2%

**FIXED INCOME** 30%
- Canadian Fixed Income Fund 22%
- Real Return Bond Fund 4%
- Enhanced Global Bond Fund 4%

GLOBAL CORE GROWTH
The Global Core Growth Portfolio seeks to provide long-term capital appreciation with a modest level of current income. The Portfolio invests in equity funds, with a focus on foreign equity exposure, and fixed income funds. The Portfolio is designed for investors with an intermediate time horizon of 5 to 10 years.

**CANADIAN EQUITY** 24%
- Canadian Equity Fund 22%
- Canadian Small Company Equity Fund 2%

**FOREIGN EQUITY** 46%
- U.S. Large Company Equity Fund 17%
- U.S. MidCap Synthetic Fund 7%
- U.S. Small Company Equity Fund 3%
- EAFE Equity Fund 16%
- Emerging Markets Equity 3%

**FIXED INCOME** 30%
- Canadian Fixed Income Fund 17%
- Real Return Bond Fund 5%
- Enhanced Global Bond Fund 5%
- Futures Index Fund 3%

GROWTH
The Growth Portfolio seeks to provide long-term capital appreciation with a small level of current income. The Portfolio invests in equity funds, with a focus on Canadian equity exposure, and fixed income funds. The Portfolio is designed for more aggressive investors with an intermediate time horizon of 5 to 10 years.

**CANADIAN EQUITY** 45%
- Canadian Equity Fund 41%
- Canadian Small Company Equity Fund 4%

**FOREIGN EQUITY** 35%
- U.S. Large Company Equity Fund 12%
- U.S. MidCap Synthetic Fund 6%
- U.S. Small Company Equity Fund 3%
- EAFE Equity Fund 12%
- Emerging Markets Equity Fund 2%

**FIXED INCOME** 20%
- Canadian Fixed Income Fund 13%
- Real Return Bond Fund 5%
- Enhanced Global Bond Fund 2%
GLOBAL GROWTH
The Global Growth Portfolio seeks to provide long-term capital appreciation with a small level of current income. The Portfolio invests in equity funds, with a focus on foreign equity exposure, and fixed income funds. The Portfolio is designed for more aggressive investors with an intermediate time horizon of 5 to 10 years.

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>25%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>22%</td>
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<tr>
<td>Canadian Small Company Equity Fund</td>
<td>3%</td>
</tr>
<tr>
<td>FOREIGN EQUITY</td>
<td>55%</td>
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<tr>
<td>U.S. Large Company Equity Fund</td>
<td>20%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>10%</td>
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<tr>
<td>U.S. Small Company Equity Fund</td>
<td>4%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>18%</td>
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<tr>
<td>Emerging Markets Equity Fund</td>
<td>3%</td>
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<tr>
<td>FIXED INCOME</td>
<td>20%</td>
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<tr>
<td>Canadian Fixed Income Fund</td>
<td>10%</td>
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<tr>
<td>Real Return Bond Fund</td>
<td>4%</td>
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<tr>
<td>Enhanced Global Bond</td>
<td>3%</td>
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<tr>
<td>Futures Index Fund</td>
<td>3%</td>
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</table>

EQUITY
The Equity Portfolio seeks to provide long-term capital appreciation through exposure to Canadian and foreign equity markets. The Portfolio invests in equity funds, with a focus on Canadian equity exposure. The Portfolio is designed for aggressive investors with a long-term time horizon of at least 10 years.

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>65%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>61%</td>
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<tr>
<td>Canadian Small Company Equity Fund</td>
<td>4%</td>
</tr>
<tr>
<td>FOREIGN EQUITY</td>
<td>35%</td>
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<tr>
<td>U.S. Large Company Equity Fund</td>
<td>12%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>5%</td>
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<tr>
<td>U.S. Small Company Equity Fund</td>
<td>3%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>12%</td>
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<tr>
<td>Emerging Markets Equity Fund</td>
<td>3%</td>
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GLOBAL EQUITY
The Global Equity Portfolio seeks to provide long-term capital appreciation through exposure to global equity markets. The Portfolio invests in equity funds, with a focus on foreign equity exposure. The Portfolio is designed for aggressive investors with a long-term time horizon of at least 10 years.

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<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>40%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>35%</td>
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<tr>
<td>Canadian Small Company Equity Fund</td>
<td>5%</td>
</tr>
<tr>
<td>FOREIGN EQUITY</td>
<td>55%</td>
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<tr>
<td>U.S. Large Company Equity Fund</td>
<td>18%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>10%</td>
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<tr>
<td>U.S. Small Company Equity Fund</td>
<td>5%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>18%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>4%</td>
</tr>
<tr>
<td>FIXED INCOME</td>
<td>5%</td>
</tr>
<tr>
<td>Futures Index Fund</td>
<td>5%</td>
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</table>
AGGRESSIVE GLOBAL EQUITY
The Aggressive Global Equity Portfolio seeks to provide long-term capital appreciation through exposure to global equity markets. The Portfolio invests in equity funds, with a focus on foreign equity exposure. The Portfolio is designed for aggressive investors with a long-term time horizon of at least 10 years.

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>20%</th>
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<tbody>
<tr>
<td>Canadian Equity Fund</td>
<td>16%</td>
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<tr>
<td>Canadian Small Company Equity Fund</td>
<td>4%</td>
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<table>
<thead>
<tr>
<th>FOREIGN EQUITY</th>
<th>75%</th>
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<tbody>
<tr>
<td>U.S. Large Company Equity Fund</td>
<td>26%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>10%</td>
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<tr>
<td>U.S. Small Company Equity Fund</td>
<td>5%</td>
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<tr>
<td>EAFE Equity Fund</td>
<td>29%</td>
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<tr>
<td>Emerging Markets Equity Fund</td>
<td>5%</td>
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<th>FIXED INCOME</th>
<th>5%</th>
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<tbody>
<tr>
<td>Futures Index Fund</td>
<td>5%</td>
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INTERNATIONAL EQUITY
The International Equity Portfolio seeks to provide long-term capital appreciation through exposure to international equity markets. The Portfolio invests in foreign equity funds and is designed for aggressive investors with a long-term time horizon of at least 10 years.

<table>
<thead>
<tr>
<th>FOREIGN EQUITY</th>
<th>95%</th>
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<tbody>
<tr>
<td>U.S. Large Company Equity Fund</td>
<td>39%</td>
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<tr>
<td>U.S. MidCap Synthetic Fund</td>
<td>12%</td>
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<tr>
<td>U.S. Small Company Equity Fund</td>
<td>6%</td>
</tr>
<tr>
<td>EAFE Equity Fund</td>
<td>33%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>5%</td>
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<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>5%</th>
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<tbody>
<tr>
<td>Futures Index Fund</td>
<td>5%</td>
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</table>
Underlying SEI Funds

CANADIAN EQUITY FUND
The aim of the Canadian Equity Fund is to provide capital appreciation over the long term through broad participation in the Canadian equity market.

The Fund holds equity securities primarily of companies included in the S&P/TSX Composite Index. However, the Fund is not limited to the companies in this index and seeks to achieve a return that exceeds the index. Holdings are diversified amongst a broad universe that SEI believes comprehensively covers the segments considered to be representative of the Canadian equities markets.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.

CANADIAN SMALL COMPANY EQUITY FUND
The aim of the Canadian Small Company Equity Fund is to provide capital appreciation over the long term through broad participation in the small and mid cap portion of the Canadian equity market.

Holdings are diversified amongst a broad universe that SEI believes comprehensively covers the segments considered to be representative of the small and mid cap portion of the Canadian equities markets.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.

U.S. LARGE COMPANY EQUITY FUND
The aim of the U.S. Large Company Equity Fund is to provide capital appreciation over the long term through broad participation in the large cap portion of the U.S. equity market.

The Fund holds equity securities primarily of large U.S. companies with market capitalization of more than US$1 billion. All companies invested in are listed in recognized stock exchanges. Holdings are diversified amongst a broad universe that SEI believes comprehensively covers the segments considered to be representative of the U.S. large cap equities markets.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.
U.S. SMALL COMPANY EQUITY FUND
The aim of the U.S. Small Company Equity Fund is to provide capital appreciation over the long term through broad participation in the small cap portion of the U.S. equity market.

The Fund holds equity securities primarily of U.S. companies with a range of market capitalizations found in indices that are representative of the U.S. small company equity markets or a component of those markets. All companies invested in are listed on recognized stock exchanges. Holdings are diversified amongst a broad universe that SEI believes comprehensively covers the segments considered to be representative of the U.S. small cap equities markets.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate, based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.

EAFE EQUITY FUND
The aim of the EAFE Equity Fund is to provide capital appreciation over the long term primarily through broad participation in a portfolio of developed country issuers.

The Fund holds primarily equity securities of foreign issuers in developed markets, but may also invest in companies located in emerging markets.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate, based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.

EMERGING MARKETS EQUITY FUND
The aim of the Emerging Markets Equity Fund is to provide capital appreciation over the long term through broad participation in a portfolio of emerging market country issuers.

The Fund holds primarily equity securities in foreign issuers of emerging market countries that possess an emerging or developing economy and market as defined by the World Bank or the United Nations.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate, based on their specific area expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.
U.S. MIDCAP SYNTHETIC FUND
The aim of the U.S. MidCap Synthetic Fund is to achieve a return similar to that of the S&P MidCap 400 Index, hedged into Canadian dollars. This index provides exposure to the 400 largest companies beneath the S&P 500 traded in the U.S. equity market.

The Fund invests primarily in exchange-traded futures contracts on the S&P MidCap 400 Index as well as Government of Canada Treasury Bills and cash equivalent securities. Up to 10% of the Treasury Bills and other securities serve as margin collateral for the futures contracts. The remaining 90% is invested in high quality money market instruments with a term to maturity of less than one year.

The structure of the Fund allows returns to be generated in Canadian dollars without exposing investors to the fluctuating value of the U.S. dollar.

CANADIAN FIXED INCOME FUND
The aim of the Canadian Fixed Income Fund is to provide broad participation in the Canadian bond market. The Fund seeks to achieve a return that exceeds the DEX Universe Bond Index.

The Fund holds primarily debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada and Canadian corporations including mortgage backed securities, asset backed securities and commercial paper.

The Fund invests utilizing a manager-of-managers investment strategy that combines multiple specialist Portfolio Managers. Each Portfolio Manager is responsible for managing a portion of the Fund in accordance with a specific mandate based on their specific area of expertise. Portfolio Managers are carefully selected using in-depth quantitative and qualitative research. Once appointed, they are subject to an on-going disciplined and rigorous monitoring process.

LONG DURATION BOND FUND
The aim of the Long Duration Bond Fund is to achieve a return consistent with holding longer term debt instruments.

The Fund invests primarily in bonds issued or guaranteed by the federal, provincial and municipal governments of Canada and by Canadian corporations or other issuers. In addition, the Fund may invest in strip bonds (principal and/or interest), residual bond payments, and interest packages issued or guaranteed by the federal and provincial governments of Canada.
REAL RETURN BOND FUND
The aim of the Real Return Bond Fund is to provide long-term capital appreciation through investment in real return bonds (RRBs).

The Fund invests primarily in RRBs that are issued or guaranteed by the federal or a provincial governments of Canada and pay interest based on a real interest rate. Unlike standard fixed coupon bonds, payments from RRBs are adjusted for changes in the Canadian Consumer Price Index (CPI).

The Fund offers inflation protection as the principal and coupon payments on RRBs are linked to the CPI. Should inflation increase, interest and principal payments from RRBs will increase proportionately with changes in the CPI.

SHORT TERM BOND FUND
The aim of the Short Term Bond Fund is to preserve capital and current income by investing in a diversified portfolio that focuses primarily on Canadian fixed-income securities.

The Fund holds debt instruments issued or guaranteed by governments and corporations in Canada and abroad, including mortgage-backed securities, asset-backed securities and other collateralized debt securities.

The Fund offers exposure to a diversified portfolio of bonds, investing primarily in investment grade bonds (“BBB” rated and above).

ENHANCED GLOBAL BOND FUND
The aim of the Enhanced Global Bond Fund is to provide long-term capital appreciation through broad participation in global government bond markets.

The Fund seeks provide exposure to these markets by actively investing in exchange-traded government bond futures and forward currency contracts. A broadly diversified portfolio of high quality Canadian money market securities serves as margin collateral for the Fund.

To provide diversification, the Fund offers exposure to the world’s three major trading blocs of North America, Europe, and the Pacific Basin.

FUTURES INDEX FUND
The aim of the Futures Index Fund is to provide long-term capital appreciation through unleveraged investments in the futures contracts, which comprise the MLM Index™, a non-actively managed investment program.

The MLM Index™ is an index of futures prices developed by Mount Lucas Management Corporation, the Portfolio Manager of the Fund. The index is based on actual market prices for a basket of actively traded futures contracts consisting of commodities, global bonds, and currencies.

The Fund attempts to replicate the MLM Index™ by investing in the same futures contracts as the index, using the same algorithm to determine long versus short positions, making the same allocations to each futures contract, and generally executing positions at the same time.

The Fund also invests in Government of Canada Treasury Bills with a term to maturity not exceeding one year.
Manager Selection

SEI's manager-of-managers investment process identifies, hires and manages specialist portfolio managers to deliver more consistent performance.

Generalist managers tend to roam the markets drifting from one investment style to another in the pursuit of positive returns. By contrast, money managers who specialize in a particular area of a market have the discipline and experience necessary to perfect their own investment style. They not only know where to seek opportunity, but also how to anticipate favourable and unfavourable changes. When this focus is applied to a portfolio with a carefully designed asset allocation, it can produce consistent and predictable results.

SEI's Manager Research Process

We use a time-tested three-step process that is based on our experience with thousands of investment managers across all market cycles. It's a process that takes into account the manager's own philosophy and how it fits with ours.

Our investment team of over 100 professionals is dedicated to implementing and overseeing the manager research and selection process. We use our powerful research capabilities and a rigorous screening process to find best of class managers in each investment style.

Our disciplined step-by-step approach evaluates managers against four criteria:

- **PERFORMANCE** - We compare a manager's performance against a benchmark that is relevant to their investment style.
- **PHILOSOPHY** - We look for specialist managers who have an investment philosophy and an investment style that are clearly defined and consistently applied over a number of years.
- **PROCESS** - We examine how a firm puts its philosophy into action.
- **PEOPLE** - Because an investment firm's primary asset is its people, we look for outstanding talent in a stable, well-managed team-based organization.

Our process shrinks the universe of thousands of investment managers to our current global network of over 30 managers with complementary styles. This supports the risk-controlled portfolio construction that is the hallmark of our investment approach.
For more information about SEI and the SEI Family of Mutual Funds, visit www.seic.com. The Underlying Funds and their weightings in the SEI Portfolios are subject to change from time to time at the Manager’s discretion. The portfolio managers or the allocations of assets to a particular portfolio manager are subject to change from time to time at the Manager’s discretion. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service, such as the SEI Portfolios. Please read the prospectus of the mutual funds in which investment may be made under the SEI Portfolio 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. This communication does not constitute any offer or solicitation to residents of the U.S. or the U.K., or to anyone in a jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation.