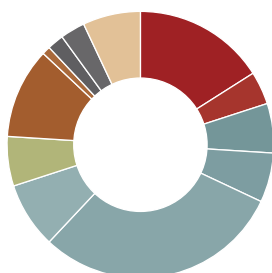


Target Active Asset Allocation



Equities		Absolute Return	
■ Global Managed Volatility	16.00%	■ Absolute Return	6.00%
■ UK	4.00%	Liquidity	
Fixed Interest		■ Sterling Liquidity	11.00%
■ High Yield	6.00%	■ Cash	1.00%
■ Global Credit	6.00%	Inflation Sensitive	
■ Global Short Duration	30.00%	■ Linked Bonds	2.00%
■ UK	8.00%	■ Commodities	3.00%
		Income	
		■ Multi-Asset Income	7.00%

Target allocation weights are set at the discretion of SEI and are subject to change.

Key Facts

Fund Launch date	19 February 2010
Fund complex	SEI Global Assets Fund
Base currency	Sterling
Domicile	Dublin, Ireland
ISA eligible	Yes

Total number of manager mandates 30

Share classes	Net Asset Value (£)	ISIN
Sterling Institutional C	12.31	IE00B61HWS32
Wealth A	11.53	IE00B616BM72
Wealth B	11.53	IE00B61DFV57

Share classes	Ongoing Charges Figure (%)	Yield (%)*
Sterling Institutional C	0.95	~*
Wealth A	0.93	1.05
Wealth B	1.38	0.60

SEI Strategic Portfolios The SEI Conservative Fund

As at 31 July 2015

Investment Objective

The objective of the Fund is to protect against the loss of capital and provide the opportunity for capital growth and income. The Fund invests across different asset classes to balance the risk of capital loss and growth.

SEI's Strategic Portfolios provide a core investment solution, designed to meet a range of investor's financial goals. The suite of portfolios, ranging from Defensive to Aggressive, has been specifically designed to maximise returns, limit volatility, and manage investment risk. The benefits include:

- A diverse range of portfolios, designed with SEI's asset allocation expertise.
- SEI's manager-of-managers approach, which provides highly diversified portfolios with access to some of the world's best investment managers.
- Regular monitoring of managers by a dedicated global team of approximately 90 investment professionals.
- Exposure to up to six asset classes: equity, fixed interest, absolute return, inflation-sensitive securities, liquidity and income.

Risks

The investment risks described below are not exhaustive and potential investors should carefully review the Prospectus prior to investing. The Fund may invest substantially in other funds. The risks described below may apply to the underlying assets of the funds into which they invest.

- Fixed income securities are subject to credit risk and may also be subject to price volatility and may be sensitive to interest rate fluctuations.
- The absolute return asset class aims to exploit active management opportunities that are not always accessible in conventional asset classes. This could involve, for example, betting on price appreciation and/or betting on price depreciation to help generate profits or protect capital in both rising and falling markets.
- Absolute return investments utilise aggressive investment techniques which may increase the volatility of returns. If the correlation between absolute return investments and other asset classes within the fund increases, absolute return investments' expected diversification benefits may be decreased.

Contact Details

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Market & Portfolio Commentary

- Major central banks began the second half of 2015 on familiar footing. The Bank of England's Monetary Policy Committee held firm on the Bank Rate and size of its balance sheet as modest economic reports supported the view that a rate increase would likely not be warranted this year. The European Central Bank (ECB), citing signs of economic progress, was clear that its bond purchase programme would run through summer 2016 barring substantial unforeseen changes. Notably, the ECB increased emergency-loan assistance to Greek banks, which spent much of July shuttered amid capital-control measures. The U.S. Federal Open Market Committee (FOMC) maintained a near-zero target rate. U.S. Federal Reserve Chair Janet Yellen expressed an expectation for rate hikes to begin this year and progress gradually. Finally, the Bank of Japan (BOJ) kept its benchmark rate near zero and continued its asset-purchase programme.

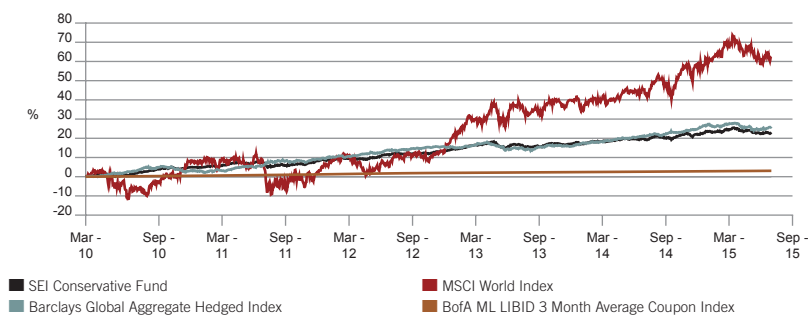
- No asset allocation changes were made.
- Investors remained caught up in a whirlwind, which centred primarily on mainland Chinese equity-market volatility, the shutdown of the Greek banking system as the latest stage of the country's debt crisis culminated in a new bailout, and concerns over a looming municipal-debt default in Puerto Rico. The resiliency of eurozone equities has a simple explanation: the regional economy is improving, albeit in a slow and halting fashion. Divergence between the U.S. FOMC's intimations that the first interest-rate hike could come in September and what futures traders are expecting suggests financial markets are vulnerable to rising volatility.

*To latest quarter-end. The Sterling Institutional C share class is accumulating, therefore no yield data is available.

SEI's target strategic asset allocations are based on our long-term expectations for the global markets and are derived from our capital market assumptions (which are reconsidered every 3 years). In the short-term, we may over or underweight these views/positions as part of our active asset allocation, which aims to take advantage of short-term market opportunities.

Cumulative Performance*

(Net of fees and expenses)**



Past performance is not a guarantee of future performance.

*Information quoted is for the Sterling Institutional C share class from funding on 09/03/2010. Performance data for the Wealth A and Wealth B share classes is available upon request and may differ from the data shown herein. **Cumulative Performance: is rebased to zero. Performance: monthly Fund returns are based on the percentage change in the net asset value per share, after adjusting those values to include the reinvestment of dividends, interest and capital gain distributions. Monthly returns are linked geometrically to determine quarterly and annual returns. The figures do not reflect the initial (sales) charge paid by individual investors. For periods greater than one year, the returns are annualised. N/A means Fund not launched or data not available. Standardised Performance: is updated on a quarterly basis. Performance figures are shown on a mid-to-mid basis, inclusive of net reinvested income and net of the annual management charge and all other fund expenses. The figures do not reflect the initial (sales) charge paid by individual investors.

Performance Information*

Performance	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year
(Net of fees and expenses)**	(%)	(%)	(%)	(%)	(%)	(%)
SEI Conservative Fund	0.65	-0.73	-0.32	3.19	3.29	3.85
Standardised Performance		30.6.10 to 30.6.11	30.6.11 to 30.6.12	30.6.12 to 30.6.13	30.6.13 to 30.6.14	30.6.14 to 30.6.15
(Net of fees and expenses, to latest quarter end)**		(%)	(%)	(%)	(%)	(%)
SEI Conservative Fund		6.45	3.17	4.25	3.73	2.26

Portfolio Breakdown: Top Five Target Allocations with Sub-Managers

Targets exclude cash allocations.

Global Short Duration Fixed Income		Sterling Liquidity		Multi-Asset Income	
AllianceBernstein	65.00%	SEI Investments Management Corp	100.00%	Schroder Investment Management	100.00%
Colchester Global Investors	18.00%	UK Fixed Interest			
Schroder Investment Management	17.00%	PIMCO Europe	20.00%		
Global Managed Volatility		Schroder Investment Management	40.00%		
Acadian Asset Management	30.00%	Wellington Management Company	40.00%		
Analytic Investors	18.75%				
SEI Investments Management Corp	25.00%				
LSV Asset Management	26.25%				

Important Information

Past performance is not a guarantee of future performance. Investment in the range of SEI's Funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Additionally, this investment may not be suitable for everyone. If you should have any doubt whether it is suitable for you, you should obtain expert advice.

The SEI Strategic Portfolios are a series of SEI Funds and may invest in a combination of other SEI and third-party Funds as well as in additional manager pools based on asset classes. These manager pools are pools of assets from the respective Strategic Portfolio separately managed by Investment Managers which are monitored by SEI. One cannot directly invest in these manager pools.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. If the investment is withdrawn in the early years it may not return the full amount invested. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from differences in generally accepted accounting principles or from economic or political instability in other nations. The Fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the Fund may therefore rise and fall as a result of exchange rate fluctuations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. The Fund, or some of its underlying assets may hold derivatives, or borrow to invest. This can make the Fund more volatile and investors should expect above-average price increases or decreases.

While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information. This information is approved, issued and distributed by SEI Investments (Europe) Limited, 4th Floor, Time & Life Building 1 Bruton Street, London W1J 6TL which is authorised and regulated by the Financial Conduct Authority. Please refer to our latest Full Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Simplified Prospectus and latest Annual or Interim Short Reports for more information on our funds. This information can be obtained by contacting your Financial Adviser or using the contact details shown. SEI sources data directly from the following vendors: Factset, MSCI Barra, Russell, TOPIX, FTSE, Barclays and BofA Merrill Lynch. Where appropriate, returns in local currencies are converted to the relevant currency for the share class of the Fund using WM Reuters 4pm Spot rates.