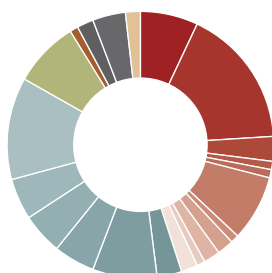


Target Active Asset Allocation



| | | | |
|-------------------------|--------|----------------------------|--------|
| Equities | | | |
| Global Developed | 7.00% | High Yield | 7.80% |
| UK | 17.00% | Global Credit | 5.00% |
| Europe | 3.00% | Global Government | 5.00% |
| Europe ex-UK (**Hedged) | 1.00% | Global Short Duration | 5.00% |
| Pan European Small Co. | 1.00% | UK | 12.40% |
| US Large Companies | 8.00% | Absolute Return | |
| US Small Companies | 1.00% | Absolute Return | 8.00% |
| Japan | 2.00% | Liquidity | |
| Japan (Hedged**) | 2.00% | Cash | 1.00% |
| Pacific Basin Ex-Japan | 1.00% | Inflation Sensitive | |
| Emerging Markets | 2.00% | Linked Bonds | 2.00% |
| | | Commodities | 4.00% |
| Fixed Interest | | Income | |
| Emerging Markets | 3.00% | Multi-Asset Income | 1.80% |

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 72

| Share classes | Net Asset Value (£) | ISIN |
|--------------------------|---------------------|--------------|
| Sterling Institutional C | 14.26 | IE00B61JNP34 |
| Wealth A | 13.28 | IE00B62XK082 |
| Wealth B | 13.24 | IE00B61JNG43 |

| Share classes | Ongoing Charges Figure (%) | Yield (%)* |
|--------------------------|----------------------------|------------|
| Sterling Institutional C | 1.07 | -* |
| Wealth A | 1.19 | 1.34 |
| Wealth B | 1.79 | 0.75 |

SEI Strategic Portfolios The SEI Core Fund

As at 31 July 2015

Investment Objective

The objective of the Fund is to provide capital growth and income in line with global markets. The Fund invests across different asset classes to balance income 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.

- Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time.
- 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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| Institutional Sales | Tel: +44 (0)207 355 6303 | Web: www.mypension.seic.co.uk |

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.
- An overweight to Europe Equities relative to its strategic (long-term, neutral target) weight, and corresponding underweight to U.S. Large Companies Equity, was initiated.
- 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.

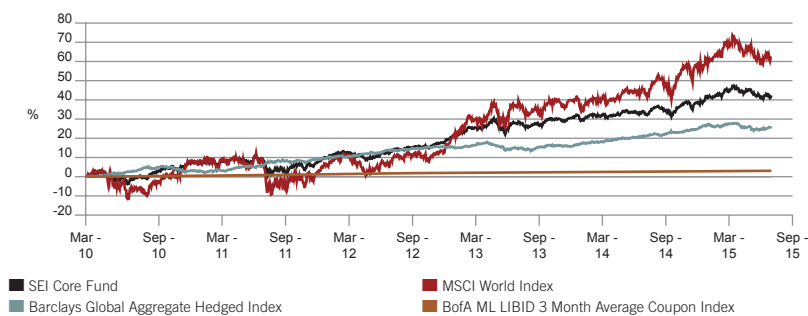
*To latest quarter-end. The Sterling Institutional C share class is accumulating, therefore no yield data is available.

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.

**Obtained by investing in a hedged sterling-denominated share class combined with a long U.S. dollar/short sterling currency forward designed to neutralize unintended currency effects. Long position: positioning to gain from future strength of a security or currency; Short position: positioning to gain from future weakness of a security or currency.

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 Core Fund | 0.99 | -1.25 | 0.78 | 7.14 | 7.97 | 7.44 |
| 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 Core Fund | | 12.77 | 2.28 | 11.43 | 7.13 | 5.61 |

Portfolio Breakdown: Top Five Target Allocations with Sub-Managers

Targets exclude cash allocations.

| UK Equity | US Large Companies | Absolute Return |
|---------------------------------------|--|---|
| Invesco Asset Management 28.57% | AQR Capital Management 15.63% | MLIS MW TOPS UCITS Fund 25.00% |
| Jupiter Asset Management 35.71% | Aronson + Johnson + Ortiz 20.83% | Henderson Credit Alpha Fund 25.00% |
| Lindsell Train 9.69% | Brown Investment Advisory 13.54% | Henderson European Absolute Return 25.00% |
| Los Angeles Capital Management 26.02% | Jackson Square Partners 14.58% | MS PSAM Global Event UCITS Fund 25.00% |
| UK Fixed Interest | LSV Asset Management 16.67% | High Yield Fixed Income |
| PIMCO Europe 20.00% | Waddell & Reed Investment Mgmt. Co. 18.75% | Ares Management 20.00% |
| Schroder Investment Management 40.00% | | Benefit Street Partners 21.00% |
| Wellington Management Company 40.00% | | Brigade Capital Management 23.00% |
| | | Delaware Investments 16.00% |
| | | JP Morgan Investment Management 20.00% |

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.

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