The SEI Moderate Fund
30 Jun 2017

Investment Objective
The objective of the Fund is to provide a moderate level of capital growth and income. The Fund invests across different asset classes to balance income and growth.

Fees
Investment management and administration fees have not been included in the performance figures and would have the effect of reducing the performance figures shown. Please check the investment section of your scheme booklet for details on these charges.

Fund Details
Assets Under Management £316.13 Million
Share Class Sterling Institutional
ISIN IE00B61KR102
Inception Date 14 Mar 2011
Base Currency of Fund GBP
Domicile Dublin, Ireland

Performance Review (gross)
as of 30/06/2017 (%)
<table>
<thead>
<tr>
<th>1 month</th>
<th>3 month</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.73</td>
<td>-0.16</td>
<td>1.87</td>
</tr>
</tbody>
</table>

Annualised (%) as of 30/06/2017
<table>
<thead>
<tr>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.90</td>
<td>6.70</td>
<td>6.80</td>
</tr>
</tbody>
</table>

Standardised Performance (%) (net of fees and expenses to latest quarter end)

Cumulative Performance (gross of fees and expenses, last 7 years to latest month end)

Past performance is not a guarantee of future performance
Performance: monthly Fund returns are based on the percentage change in the net asset value per share, after adjusting those values to include any reinvestment of dividends, interest and capital gain distributions. Monthly returns are linked geometrically to determine quarterly and annual returns. Gross returns are calculated by adjusting the monthly net return to exclude Administration, Trust and Custody fees. The figures do not reflect the initial (sales) charge paid by individual investors.

Standardised Performance: Performance figures are shown on a mid-to-mid basis, inclusive of any 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.

Top 10 Countries (% of portfolio)
United States 36
United Kingdom 24
Japan 10
Canada 3
France 3
Germany 2
Switzerland 2
Australia 2
Sweden 1
Italy 1
Other 16

Top 5 Equity Sectors (Weight%)
Financials 6
Consumer Staples 5
Health Care 4
Consumer Discretionary 4
Industrials 4
Other Equity 11

Top 5 Fixed Interest Sectors (Weight%)
Government 25
Industrials 9
Cash & Cash Equivalents 5
Non Corporate 4
Financials 4
Other Fixed Interest 3
**Tactical Asset Allocation Targets**

<table>
<thead>
<tr>
<th>As At Date</th>
<th>30/06/2017</th>
<th>31/05/2017</th>
<th>30/06/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td>34.26%</td>
<td>34.26%</td>
<td>34.26%</td>
</tr>
<tr>
<td>Global Managed Volatility</td>
<td>23.56%</td>
<td>23.56%</td>
<td>23.56%</td>
</tr>
<tr>
<td>UK Equity</td>
<td>10.7%</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>Fixed Interest</strong></td>
<td>49.94%</td>
<td>49.94%</td>
<td>49.94%</td>
</tr>
<tr>
<td>Global Short Duration</td>
<td>15.61%</td>
<td>15.61%</td>
<td>15.61%</td>
</tr>
<tr>
<td>UK Fixed Interest</td>
<td>10.6%</td>
<td>10.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>High Yield</td>
<td>7.48%</td>
<td>7.48%</td>
<td>7.48%</td>
</tr>
<tr>
<td>Global Short Term</td>
<td>5.75%</td>
<td>5.75%</td>
<td>5.75%</td>
</tr>
<tr>
<td>Global Credit</td>
<td>4.2%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Global Government</td>
<td>4.2%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Emerging Markets Fixed Interest</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>15.8%</td>
<td>15.8%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Multi-Asset Income</td>
<td>5.3%</td>
<td>5.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Liquid Alternatives</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Commodities</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Inflation-Linked Bonds</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Sterling Liquidity</td>
<td>0.75%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.35%</td>
<td>0.35%</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

**Portfolio Breakdown: Top 3 manager allocations of the Top 5 Fund Allocations**

- **The SEI Global Managed Volatility Fund**
  - LSV Asset Management
  - Acadian Asset Management
  - Analytic Investors

- **The SEI Global Short Duration Bond Fund**
  - AllianceBernstein
  - Schroder Investment Management
  - Colchester Global Investors

- **The SEI U.K. Core Fixed Interest Fund**
  - Wellington Management
  - Schroder Investment Management
  - PIMCO Europe

- **The SEI U.K. Equity Fund**
  - Jupiter Asset Management
  - Invesco Asset Management Deutschland
  - Los Angeles Capital Management

- **The SEI High Yield Fixed Income Fund**
  - Brigade Capital Management
  - Benefit Street Partners
  - Ares Management

Funds listed may not represent a Strategic Portfolio's entire allocation to an asset class. Manager Allocations for other components of the allocations may vary.

**Principal Risk**

- A decline in the credit quality, or perceived credit quality, of an issuer could cause the value of investments held by the Fund to decline. Also, the issuer of an investment held by the Fund may not meet its payment obligations.
- Increases in interest rates are likely to cause the value of bonds or similar assets held by the Fund to decline in value.
- Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time.
- For further details of the risks, please refer to the Fund’s prospectus.

**Important Information**

Investments in SEI Funds are generally medium to long term investments. 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.

This Fund may invest substantially in a combination of other SEI and third-party funds as well as additional manager pools based on asset classes. These manager pools are pools of assets from the Fund that are separately managed by investment managers 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 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Please refer to our latest Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments) or Key Investor Information Document 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, BlackRock, Lipper.