**Investment Objective**

The objective of the Fund is to provide income and capital growth in line with the U.K. Sterling priced bond market. The Fund will primarily invest in Sterling priced investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued in the U.K. and Europe across various sectors of the market including government, government related and corporate issuers. The Fund is suitable for investors seeking long term income. For further details of the investment objectives and policies please refer to the prospectus of the Fund.

**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**

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>£349.59 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Class</td>
<td>Sterling Institutional C</td>
</tr>
<tr>
<td>ISIN</td>
<td>IE00B014PX89</td>
</tr>
<tr>
<td>Inception Date</td>
<td>30 Mar 2007</td>
</tr>
<tr>
<td>Base Currency of Fund</td>
<td>GBP</td>
</tr>
<tr>
<td>Domicile</td>
<td>Dublin, Ireland</td>
</tr>
<tr>
<td>Benchmark</td>
<td>BofA Merrill Lynch Sterling Broad Market Index (GBP)</td>
</tr>
</tbody>
</table>

**Performance Review (gross)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>as of 30/06/2017 (%)</th>
<th>Annualised (%) as of 30/06/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 month</td>
<td>3 month</td>
</tr>
<tr>
<td>The SEI U.K. Core Fixed Interest Fund</td>
<td>-1.63</td>
<td>-0.57</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.81</td>
<td>-0.82</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year to 30/6/2017</th>
<th>1 year to 30/6/2016</th>
<th>1 year to 30/6/2015</th>
<th>1 year to 30/6/2014</th>
<th>1 year to 30/6/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI U.K. Core Fixed Interest Fund</td>
<td>1.25</td>
<td>11.95</td>
<td>8.03</td>
<td>4.03</td>
<td>0.90</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.86</td>
<td>12.57</td>
<td>8.36</td>
<td>3.90</td>
<td>0.36</td>
</tr>
</tbody>
</table>

**Manager Details (Top 5 - figures for manager weights exclude cash)**

- **Name**
  - Wellington Management - 47%
  - Schroder Investment Management - 28%
  - PIMCO Europe - 25%

- **Start Date**
  - Sep - 2008
  - Mar - 2012
  - Jul - 2009

- **Key Attribute**
  - Strong research efforts to identify relative value
  - Top-down sector views and bottom-up stock selection
  - Top-down and bottom-up relative value process

**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.
The SEI U.K. Core Fixed Interest Fund 30 Jun 2017

Portfolio Characteristics

- **Average S&P Rating**: A+
- **Number of Holdings**: 530
- **Yield to Maturity**: 1.68

**Yield to Maturity**: the rate of return anticipated on a bond if it is held to maturity without defaulting. The calculation also assumes that all coupon payments are reinvested at the same rate as the bond’s current yield.

**Credit Quality**: the likelihood that a bond will make all scheduled payments without defaulting. Bonds rated AAA are considered to have the highest credit quality and most likely to make all scheduled payments. Bonds rated BB and below are considered non-investment grade and are more likely to default.

**Top 10 Holdings (ex-cash)**

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK CONV GILT 1.50% 01/22/2021</td>
<td>4.18</td>
</tr>
<tr>
<td>UK CONV GILT 0.50% 07/22/2022</td>
<td>3.81</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 1.75% 07/22/2019</td>
<td>3.70</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 3.50% 01/22/2045</td>
<td>3.68</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 4.25% 03/07/2036</td>
<td>2.92</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 2.00% 07/22/2020</td>
<td>2.71</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 4.25% 12/07/2046</td>
<td>2.67</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 4.75% 12/07/2038</td>
<td>2.62</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 2.25% 09/07/2023</td>
<td>2.47</td>
</tr>
<tr>
<td>UNITED KINGDOM (GOVERNMENT OF) 4.25% 12/07/2040</td>
<td>2.40</td>
</tr>
</tbody>
</table>

**Credit Quality (% of portfolio)**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>3</td>
</tr>
<tr>
<td>AA</td>
<td>65</td>
</tr>
<tr>
<td>A</td>
<td>8</td>
</tr>
<tr>
<td>BBB</td>
<td>16</td>
</tr>
<tr>
<td>BB or below</td>
<td>4</td>
</tr>
<tr>
<td>Not Rated</td>
<td>4</td>
</tr>
</tbody>
</table>

**Sectors (% of portfolio)**

- **Government**: 63
- **Financials**: 13
- **Industrials**: 11
- **Non-Corporate**: 5
- **Utilities**: 4
- **Asset Backed**: 3
- **Collateralised Mortgage-Backed**: 1

**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.
- Derivatives can amplify share price volatility by increasing the Fund’s sensitivity to underlying risks such as market, interest rate and credit. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. Volatility from derivatives may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so.
- This Fund mainly invests in assets from a single country and therefore the value of its investments will have a concentrated sensitivity to the economic and market environment of that country.
- For further details of the risks, please refer to the Fund’s prospectus.

**Important Information**

The factsheet has been produced by SEI Investments (Europe) Ltd, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Financial Services Register Reference Number 191713.

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SEI sources data directly from the following vendors: FactSet, BlackRock, Lipper