

SEI Global Strategic Portfolios
Quarterly Investment Review
Third Quarter 2016



SEI New ways.
New answers.®

SEI Global Strategic Portfolios

Q3 2016 Quarterly Investment Review – Key Messages

Global diversification, SEI's asset allocation approach and active management all contributed to strong returns in Q3

Stability-focused Global Strategic Portfolio continued to deliver positive absolute returns* with low volatility

Growth-focused Global Strategic Portfolios benefitted from bias towards valuation-focused strategies

Past Performance is not a reliable indicator of future performance
* US\$ Wealth B share class, net of administration, trust, custody and management fees, in USD

SEI Global Strategic Portfolios Market Overview

Global Markets Review Q3 2016

Investors shake off concerns around the impact of Brexit

Markets delivered strong returns in Q3 as concerns over the impact of Brexit faded

Market expectation is largely one of continued moderate global economic growth

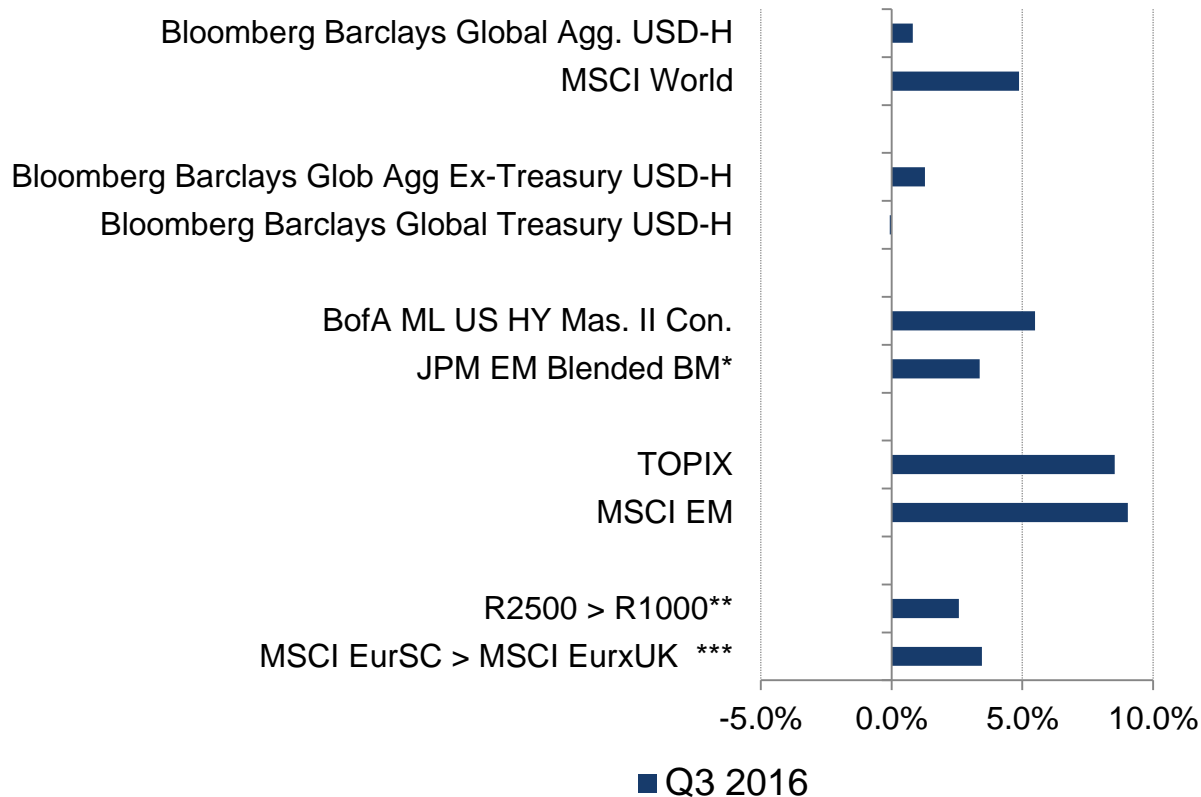
Central banks will likely continue with accommodative monetary policy framework

Given the increased risk appetite, spread sectors outperformed government bonds

In equities, small caps beat large caps in both Europe and the US

Emerging markets equities outperformed developed markets equities

Selected Market Performance Q3



In USD. Source: FactSet, Barclays. Past performance is not a reliable indicator of future performance

All MSCI indexes are net total returns. Russell indexes are net 30% withholding tax.

*50%/50% JPM EMBI Global Diversified Index /JPM GBI-EM Global Diversified Index.

** Russell 1000 Q3 3.87%; Russell 2500 Q3 6.44%

*** MSCI Europe ex UK Q3 6.03%; MSCI Europe Small Cap Q3 9.48%

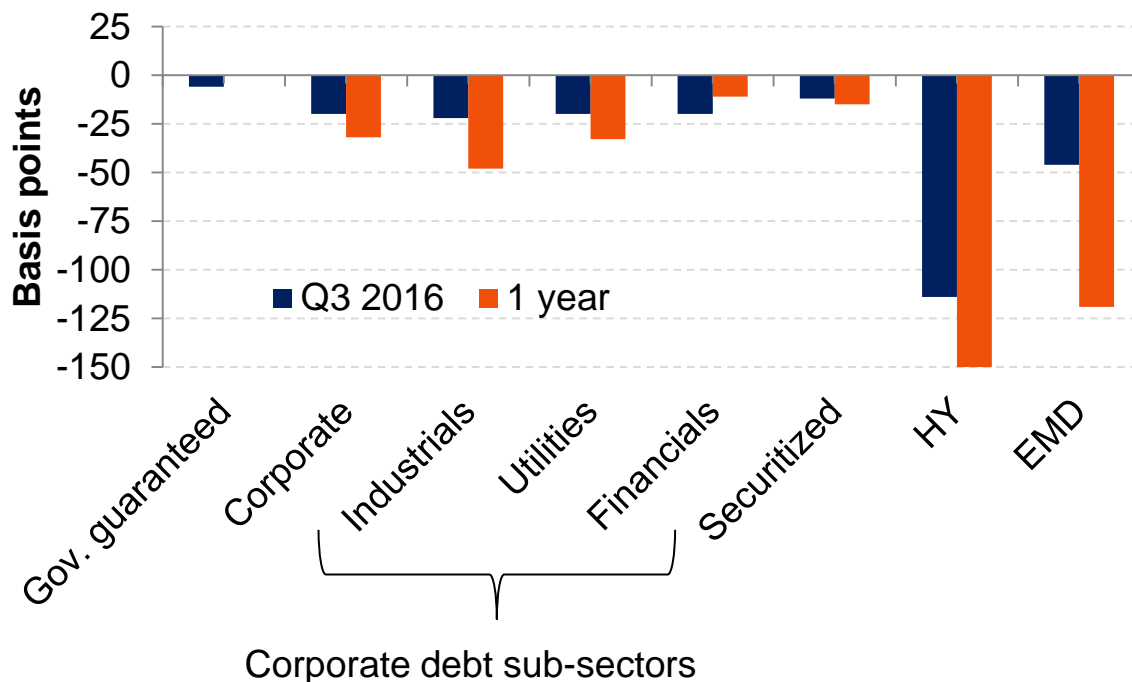
Global Fixed Income Markets Q3: Investors search for yield

Interest rates fell further in the UK in the aftermath of the Brexit vote but moved 'sideways' in most other developed markets

Central banks remained accommodative, either keeping current policy 'on hold' or delivering further policy easing measures

As investors searched for yield, non-government bonds outperformed government bonds as is reflected by the broad-based narrowing of yield spreads

Change in option adjusted spreads of spread sectors in Bloomberg Barclays Global Aggregate index, Bloomberg Barclays US High Yield index and Bloomberg Barclays Global EMD index



Source: SEI, Bloomberg, Barclays

Global Equity Markets Q3: Volatility subsided from summer peaks

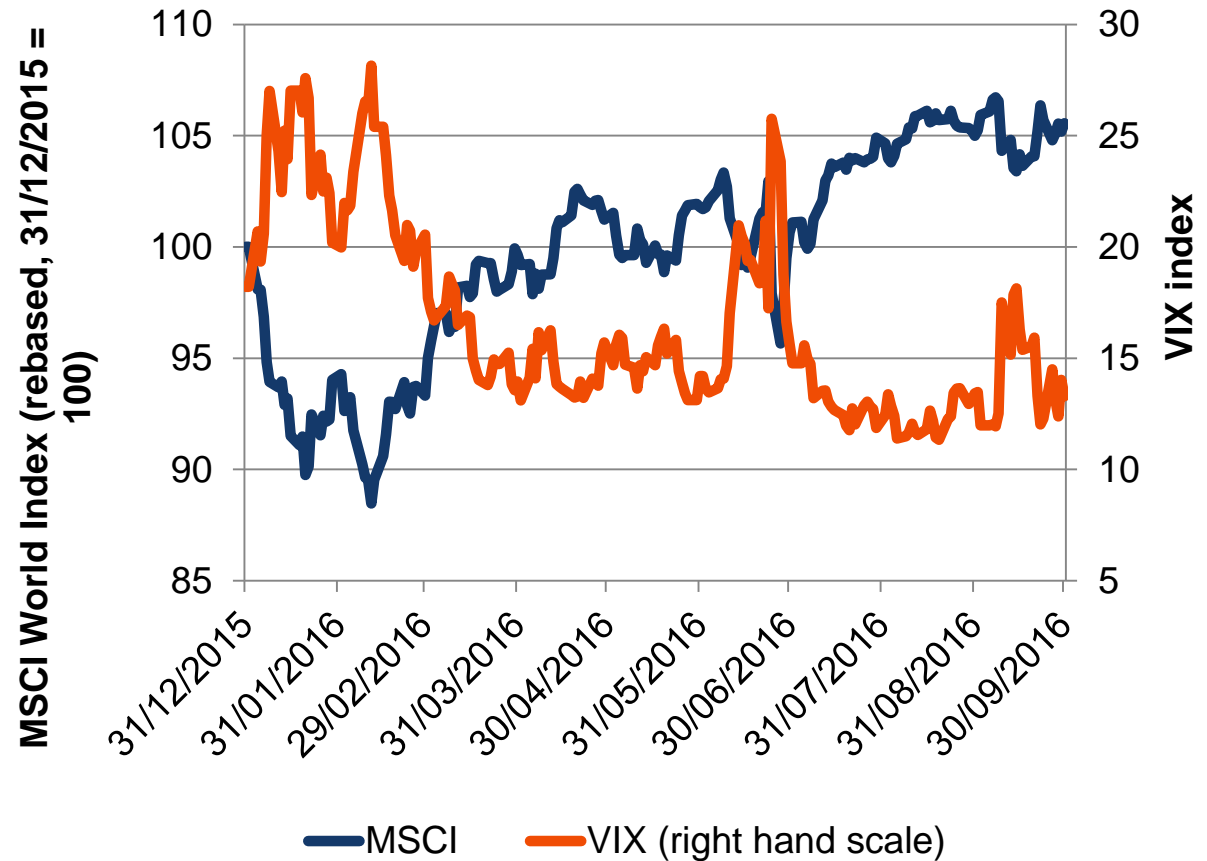
When markets calmed down - as was reflected in the fall of the VIX index – they posted positive returns

Temporary hiccup in early September when the ECB disappointed by not extending the asset purchase programme after March 2017

Cyclical sectors outperformed the expensive defensive sectors

Within cyclicals, IT was the best performing sector followed by Materials

When volatility falls, markets tend to rise

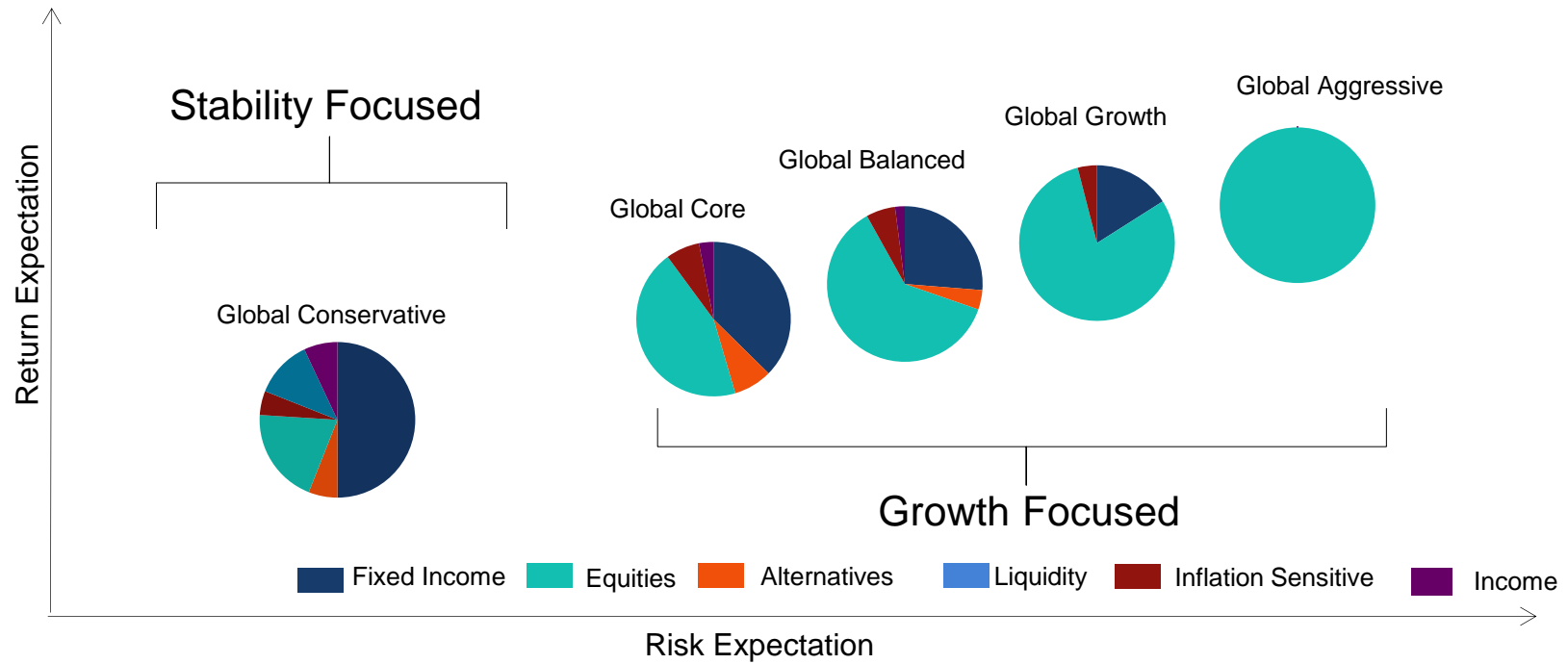


Source: SEI, Factset & Bloomberg, in U.S. dollars.

SEI Global Strategic Portfolios Performance Review

SEI Global Strategic Portfolios

Meeting a range of investor goals



SEI Global Strategic Portfolios	
✓ Five strategies	✓ Accumulating or distributing
✓ Base currency: USD	✓ May have exposure to Alternative Assets (Absolute Return)*

Asset allocations are for illustrative purposes only. Allocations are subject to change.

*Not all Global Strategic Portfolio Funds have exposure to Alternative assets

SEI Global Strategic Portfolios (Net of all Fees)

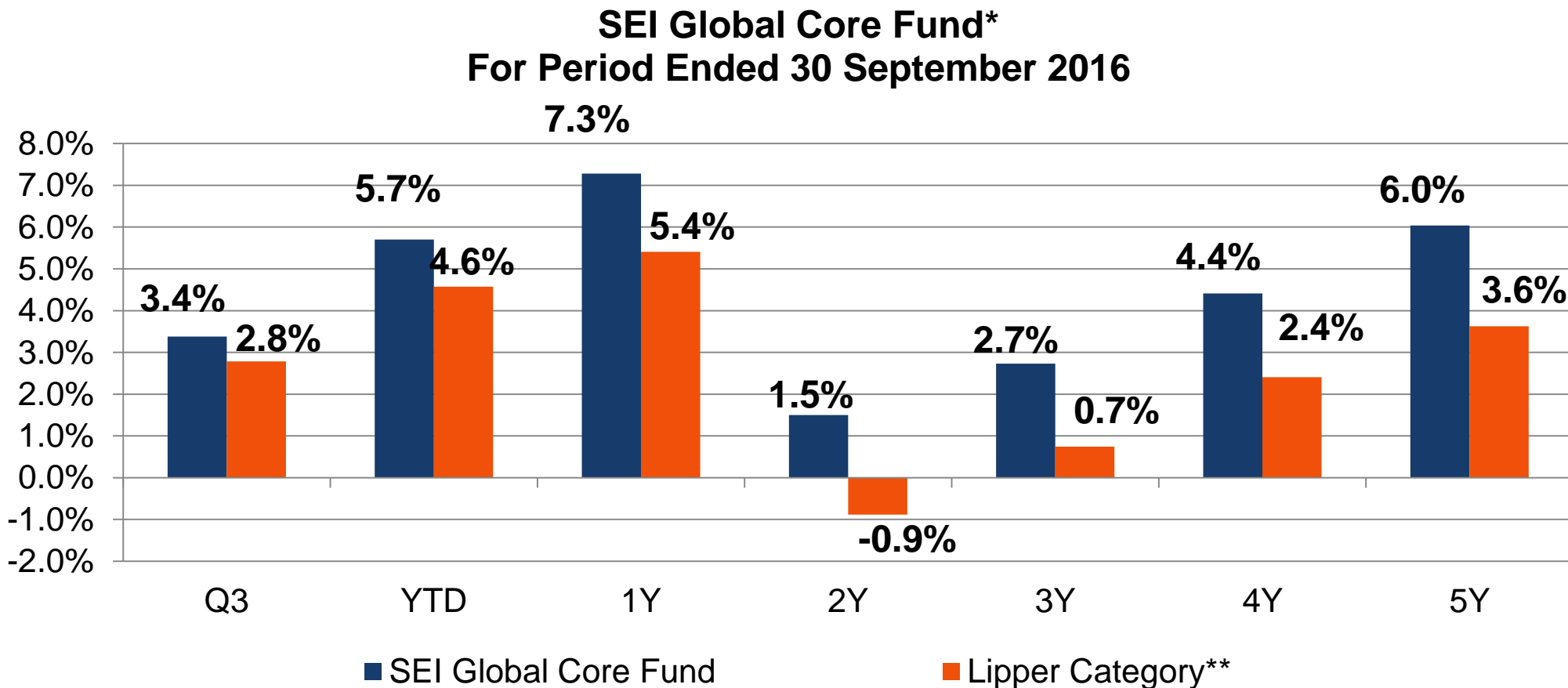
Performance Q3, 3-Year & 5-Year to 30 September 2016

	Bloomberg Barclays 1-3 Month US Treasury Bill Index (USD)	Bloomberg Barclays Global Treasury 1-3 Year (USD-Hedged)	SEI Global Conservative Fund	SEI Global Core Fund	SEI Global Balanced Fund	SEI Global Growth Fund	SEI Global Aggressive Fund	MSCI AC World (Net)
SEI SP Q3	0.07%	0.14%	1.07%	3.38%	4.42%	5.33%	6.11%	5.30%
Q3 Lipper Category	N/A	N/A	1.93% Lipper USD Conservative	2.78% Lipper USD Flex – Global	3.32% Lipper USD Balanced - Global	6.01% Lipper Aggressive	6.01% Lipper Aggressive	N/A
SEI SP 3-Year (p.a.)	0.11%	1.12%	1.82%	2.73%	3.02%	3.08%	3.41%	5.17%
3-Year Lipper Category	N/A	N/A	1.63% Lipper USD Conservative	0.74% Lipper USD Flex – Global	1.63% Lipper USD Balanced – Global	2.86% Lipper Aggressive	2.86% Lipper Aggressive	N/A
SEI SP 5-Year (p.a.)	0.08%	1.00%	2.88%	6.04%	7.45%	8.42%	9.68%	10.63%
5-Year Lipper Category	N/A	N/A	3.34% Lipper USD Conservative	3.62% Lipper USD Flex - Global	4.28% Lipper USD Balanced - Global	8.42% Lipper Aggressive	8.42% Lipper Aggressive	N/A

Index performance for illustrative purposes only and do not represent the Funds' benchmark components
 Global Strategic Portfolios (the Funds) performance is for the US\$ Wealth B share class, in USD, net of administration, trust, custody and management fees
 Source: SEI, Barclays, FactSet & Lipper. Performance assumes investment at the beginning of the period indicated and reflects changes in allocations (as applicable)
 Standardised Fund performance is available upon request. Past performance is not a guarantee of future performance

SEI Global Core Fund

Performance Showing Competitive Medium to Long Term Results



* Performance net of management, administration, trustee and custody fees in USD. US\$ Wealth B Share Class.

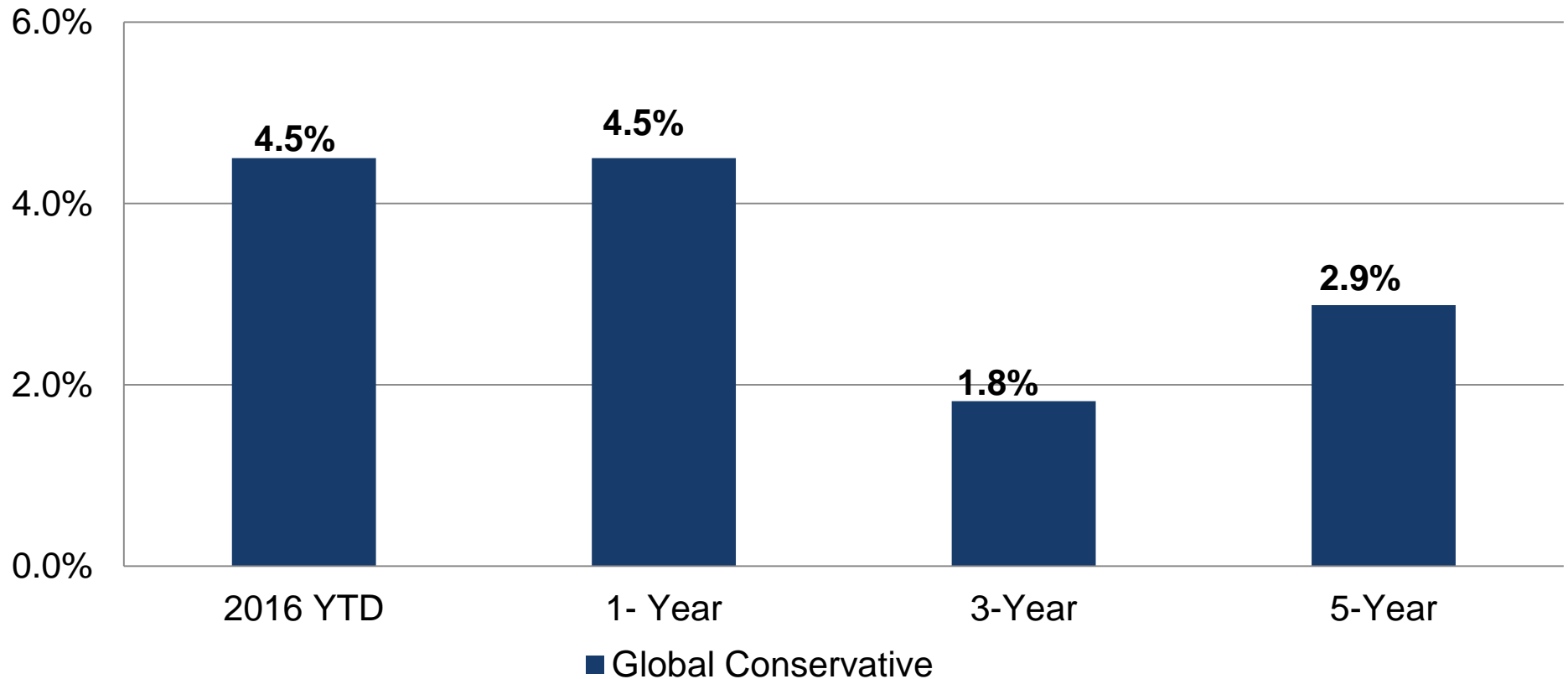
** Lipper performance figures based on the average manager in the Lipper USD Flex Global category.

Performance annualised for periods over 1-year. **Past Performance is not a reliable indicator of future performance.** Standardised Fund performance is available upon request.

SEI Global Strategic Portfolios Stability Focused Review

Stability Focused Global Strategic Portfolio Performance to 30 September 2016

SEI Global Conservative Fund Performance to 30 September 2016



Strategic Portfolios (the Funds) performance is for the US\$ Wealth B, in USD, net of administration, trust, custody and management fees
Performance annualised for periods over 1-year. Standardised Fund performance is available upon request. Past performance is not a guarantee of future performance.

Stability Focused Global Strategic Portfolio

Fixed Interest Asset Class Performance

	Fixed Interest Asset Class (Underlying Fund)	Absolute Return % Q2 2016	Relative Return % Q2 2016	Absolute Return % 3-years to 30 Jun 16	Relative Return % 3-years to 30 Jun 16
Credit and currency positioning supportive over the course of Q3					
Investors focused on yield and riskier bonds in Q3	GSD (USD-Hedged)	0.36%	0.22%	N/A	N/A
	Global ST (USD-Hedged)	0.22%	0.11%	N/A	N/A
Modest short duration position also broadly added value in Q3	Global FI (USD-Hedged)	0.50%	0.57%	5.66%	0.30%
	Global Opp. FI (USD-Hedged)	1.67%	0.39%	5.32%	0.63%
High yield remains defensively positioned	High Yield	5.80%	0.31%	5.62%	0.38%

The asset class performance is that of the SEI funds underlying the asset class. This does not include performance of the manager pools or any third party funds within the Global Strategic Portfolios. As a result, performance for the total asset class allocation may vary. Not all asset classes discussed are included in all Global Stability-Focused Strategic Portfolios. Benchmark for each asset class comparison of returns may be found in the appendix. GSD = SEI Global Short Duration Bond Fund. Global ST = Global Short Term Bond Fund. GFI = SEI Global Fixed Income Fund. GOFI = SEI Global Opportunistic Fixed Income Fund. High Yield = SEI High Yield Fixed Income Fund. USD Institutional Class performance, unless indicated to be "hedged" in which case, Hedged USD Institutional share class is used. Source: SEI, gross of management fees and net of administration, trustee and custody fees in USD. **Past Performance is not a reliable indicator of future performance.**

Stability Focused Global Strategic Portfolio

Key Messages

**SEI Global Conservative Fund delivered attractive returns*
with low volatility (5-year standard deviation: 2.92% 30 Sep 2016)**

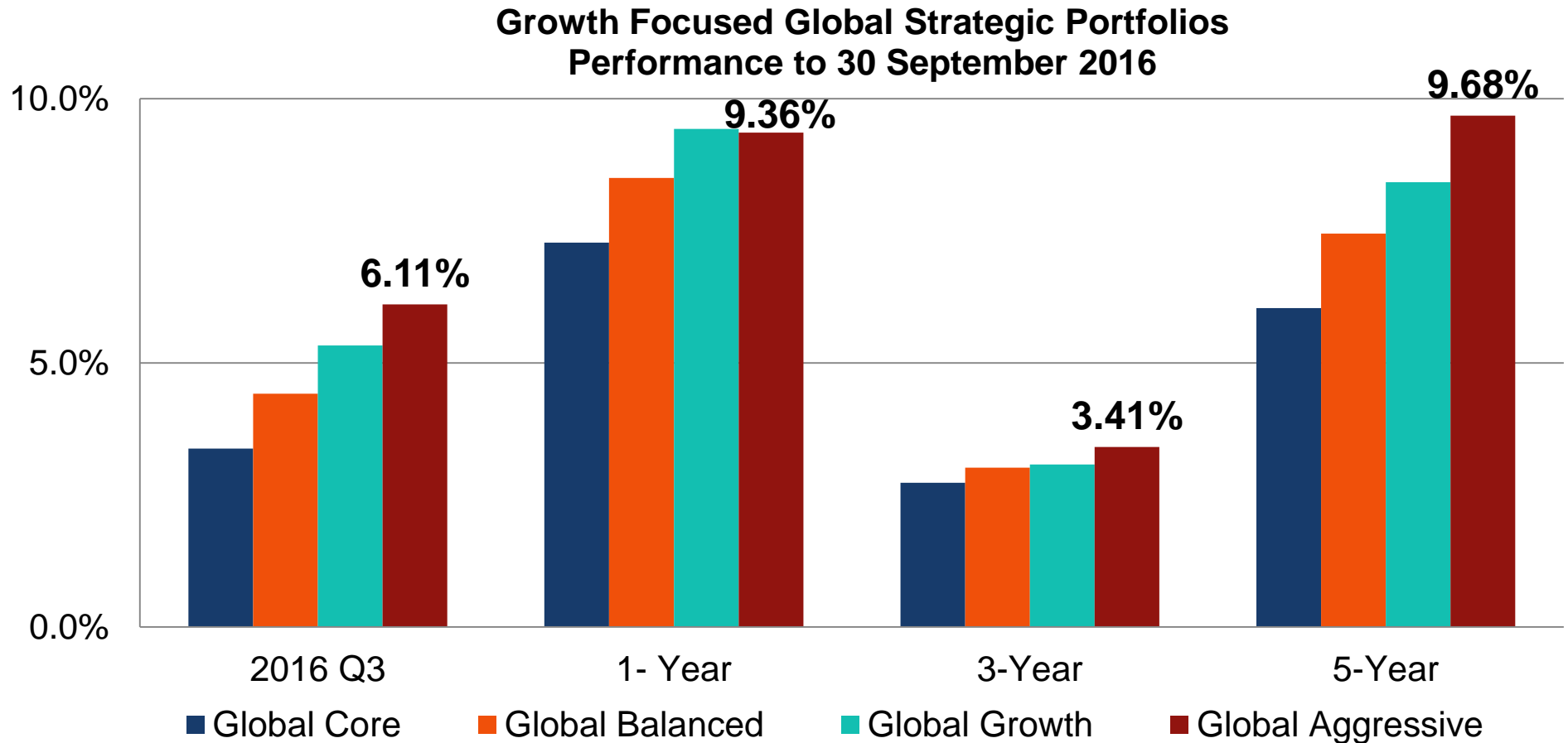
Lower volatility characteristics of the SEI Stability-Focused Global Strategic Portfolio may be suited to retirement and shorter term goals

Global Short Duration Fixed Interest asset class serves as an anchor to the SEI Global Conservative Fund, seeking to protect against interest rate volatility

. Past Performance is not a reliable indicator of future performance
* US\$ Wealth B share class, net of administration, trust, custody and management fees

SEI Global Strategic Portfolios Growth Focused Review

Growth Focused Global Strategic Portfolios Performance to 30 September 2016



Strategic Portfolios (the Funds) performance is for the US\$ Wealth B, in USD, net of administration, trust, custody and management fees
Source: SEI, Barclays, FactSet & Lipper. Performance assumes investment at the beginning of the period indicated and reflects changes in allocations (as applicable).
Performance annualised for periods over 1-year. Standardised Fund performance is available upon request. Past performance is not a guarantee of future performance.

SEI Growth-Focused Global Strategic Portfolios Equities Asset Classes Performance

Allocation decision to add to risk premium managers added to alpha in Q3

SEI believes valuation dynamics continue to make this positioning appropriate

Acadian in Europe strong performer due to their small cap bias

Jupiter in UK rallied as value was in favour

SEI Global Growth-Focused Strategic Portfolios Asset Class (Underlying Fund)	Absolute Return % Q3 2016	Relative Return* % Q3 2016	Absolute Return % 3-years to 30 Sep 16	Relative Return* % 3-years to 30 Sep 16
Global Equity	5.51%	0.64%	5.75%	-0.09%
US Large Companies	5.01%	1.14%	8.61%	-1.50%
Factor Allocation US	3.94%	-0.31%	N/A	N/A
US Small Companies	6.45%	0.01%	7.73%	0.42%
UK Equity	6.27%	1.54%	2.38%	3.39%
European (Ex-UK)	8.70%	2.68%	3.79%	3.80%
Pan European Small-Cap	8.98%	-0.50%	8.21%	3.13%
Japan Equity	7.82%	-0.73%	3.44%	-1.06%
PacBasin x Japan	9.23%	1.05%	-0.01%	-0.42%
Emerging Mkts Eq	10.41%	1.27%	0.89%	1.45%

The asset class performance is that of the SEI funds underlying the asset class. This does not include performance of the manager pools, or any third party funds within the Global Strategic Portfolios. As a result, performance for the total asset class allocation may vary. Not all asset classes discussed are included in all Global Growth-Focused Strategic Portfolios. Benchmark for each asset class comparison of returns may be found in the appendix. USD Institutional Class performance. Source: SEI, gross of management fees and net of administration, trustee and custody fees in USD. **Past Performance is not a reliable indicator of future performance.**

SEI Global Aggressive Fund

Maintaining a bias towards continued Global Economic Growth

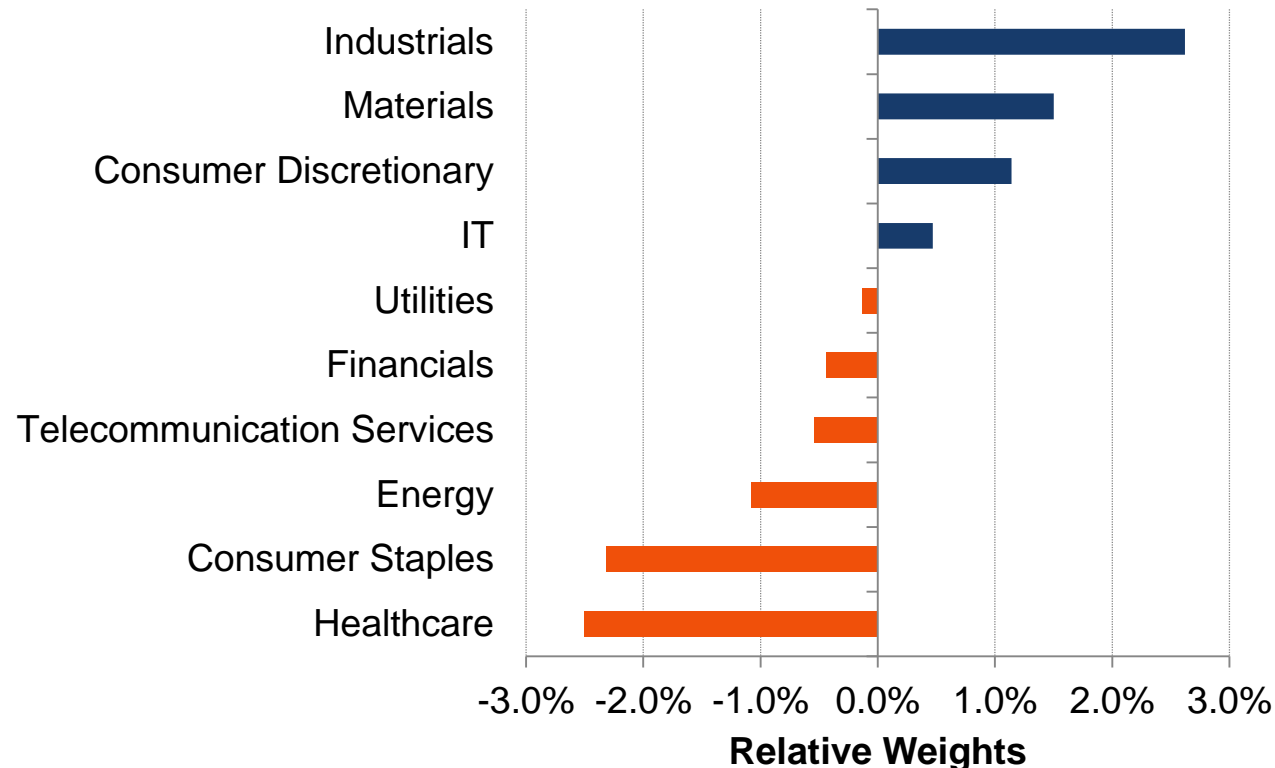
While global growth faces a headwind from Brexit, SEI believes growth will persist

Maintaining increased risk premium allocations paid off in Q3

Emerging markets added value in Q3

Neutral view on small caps; cyclical performance benefits should remain

SEI Global Aggressive Fund
Relative Sector Weights vs. MSCI AC World Index*
As at 30 September 2016



Source: SEI, FactSet

*SEI Global Aggressive Fund is not benchmarked against the MSCI AC World Index, chart is provided for informational purposes only

Growth Focused Global Strategic Portfolios

Key Messages

Global diversification continued to benefit absolute returns

Increased allocations to valuation-focused managers within many equity asset class investments further supported returns

Strong multi-year historic performance against representative Lipper Categories

SEI Global Strategic Portfolios Positioning & Outlook

Quarterly Investment Review

Market & Portfolio Outlook

Global economic recovery continues but remains fragile and uneven

Bullish technical trend has continued globally post-Brexit; UK and Asian markets were the leaders

Overall market valuations are fair at best yet not prohibitive either; valuations outside of US look more attractive

Volatility has decreased dramatically and central banks remain accommodative

SEI Global Strategic Portfolios remain positioned for moderate global growth, looking past short term potential volatility

The asset allocation approach underlying the SEI Global Strategic Portfolios closely aligns them with a range of investor goals

SEI Global Strategic Portfolios

Q3 2016 Quarterly Investment Review – Key Messages

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QIR Fund Slides | Important information

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SEI Global Strategic Portfolio Target Allocations

	Global Conservative		Global Core		Global Balanced	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities						
Global Managed Volatility	16.90%	16.90%				
Global Developed	4.20%	4.20%	9.30%	9.30%	13.20%	13.20%
UK			3.10%	3.10%	4.00%	4.00%
Europe			4.10%	4.10%	5.10%	5.10%
Pan European Small Companies			1.00%	1.00%	2.00%	2.00%
US Large Companies			8.30%	8.30%	7.80%	7.80%
US Small Companies			1.00%	1.00%	3.80%	3.80%
Factor Allocation US Equity			9.40%	9.40%	11.70%	11.70%
Japan			3.10%	3.10%	4.10%	4.10%
Pacific Basin ex-Japan			2.10%	2.10%	2.00%	2.00%
Emerging Markets			4.10%	4.10%	8.10%	8.10%
Fixed Interest						
Emerging Markets			3.20%	3.20%	5.20%	5.20%
High Yield	6.20%	6.95%	7.40%	10.05%	6.20%	7.25%
Global Credit	7.20%	7.20%	11.60%	11.60%	6.20%	6.20%
Global Government	7.20%	7.20%	11.60%	11.60%	7.30%	7.30%
Global Short Duration	15.40%	14.65%	2.65%	0.00%	1.05%	0.00%
Global Short Term	15.40%	15.40%	2.65%	2.65%	1.05%	1.05%
Income						
Multi-Asset Income	7.20%	7.20%	3.10%	3.10%	2.10%	2.10%
Inflation Sensitive						
Inflation-Linked Bonds	2.00%	2.00%	3.20%	3.20%	3.10%	3.10%
Commodities	3.00%	3.00%	4.00%	4.00%	3.00%	3.00%
Absolute Return						
Liquid Alternatives	3.00%	3.00%	4.00%	4.00%	2.00%	2.00%
Liquidity						
Cash and Cash Equivalents	12.30%	12.30%	1.10%	1.10%	1.00%	1.00%
Currency						
EUR		-0.75%		-2.50%		-2.50%
USD		0.75%		2.50%		2.50%

“Current” column represents each Funds’ target active allocation. A blue-shaded cell (white font) represents an overweight position; a grey-shaded cell (black font) represents an underweight position versus the strategic weight. All targets are as at 30 September 2016. Allocations subject to change.

SEI Global Strategic Portfolio Target Allocations

	Global Growth		Global Aggressive	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities				
Global Managed Volatility				
Global Developed	16.10%	16.10%	18.80%	18.80%
UK	5.00%	5.00%	7.00%	7.00%
Europe	6.00%	6.00%	7.00%	7.00%
Pan European Small Companies	3.00%	3.00%	4.00%	4.00%
US Large Companies	9.50%	9.50%	11.40%	11.40%
US Small Companies	5.50%	5.50%	7.20%	7.20%
Factor Allocation US Equity	15.10%	15.10%	18.60%	18.60%
Japan	5.00%	5.00%	6.00%	6.00%
Pacific Basin ex-Japan	3.00%	3.00%	4.00%	4.00%
Emerging Markets	12.00%	12.00%	16.00%	16.00%
Fixed Interest				
Emerging Markets	6.00%	6.00%		
High Yield	6.00%	6.00%		
Global Credit	2.00%	2.00%		
Global Government	1.80%	1.80%		
Global Short Duration				
Global Short Term				
Income				
Multi-Asset Income				
Inflation Sensitive				
Inflation-Linked Bonds	2.00%	2.00%		
Commodities	2.00%	2.00%		
Absolute Return				
Liquid Alternatives				
Liquidity				
Cash and Cash Equivalents				
Currency				
EUR		-3.00%		-3.00%
USD		3.00%		3.00%

“Current” column represents each Funds’ target active allocation. A blue-shaded cell (white font) represents an overweight position; a grey-shaded cell (black font) represents an underweight position versus the strategic weight. All targets are as at 30 September 2016. Allocations subject to change.

Appendix – SEI Fund Benchmarks

The SEI Global Short Duration Bond Fund

- Bloomberg Barclays Global Treasury 1-3 Year Index

The SEI Global Fixed Income Fund

- Bloomberg Barclays Global Treasury Index

The SEI Global Opportunistic Fixed Income Fund

- Bloomberg Barclays Global Aggregate Ex-Treasury Index

The SEI High Yield Fixed Income Fund

- BofA Merrill Lynch US High Yield Constrained Index

The SEI Emerging Markets Debt Fund

- 50% JPMorgan EMBI Global Diversified Index
- 50% JPMorgan GBI-EM Global Diversified Index

The SEI Global Multi-Asset Income Fund

- Blended Benchmark

The SEI US Liquid Assets Fund

- iMoney Net Offshore Money Fund Report Prime Inst

Global Equity

- MSCI World Index (Net)

Global Managed Volatility Fund

- MSCI World Index (Net)

US Large Companies

- Russell 1000 Index (Net 30% Withholding)

Factor Allocation US Equity

- Russell 3000 Index (Net 30% Withholding)

US Small Companies

- Russell 2500 Index (Net 30% Withholding)

UK Equity

- FTSE All Share Index

European (ex-UK) Equity

- MSCI Europe Ex-UK Index (Net)

Pan European Small Cap

- MSCI Europe Small Cap Index (Net)

Japan Equity

- TOPIX Index (Net)

Pacific Basin (ex-Japan) Equity

- MSCI Pacific Ex-Japan Index (Net)

Emerging Markets Equity

- MSCI Emerging Markets Index (Net)