

SEI Strategic Portfolios
Quarterly Investment Review
Third Quarter 2016



SEI New ways.
New answers.®

SEI 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 Strategic Portfolios continued to deliver positive absolute returns* with low volatility

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

. Past Performance is not a reliable indicator of future performance
* Sterling Wealth A share class, in GBP, net of administration, trust, custody and management fees

SEI 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

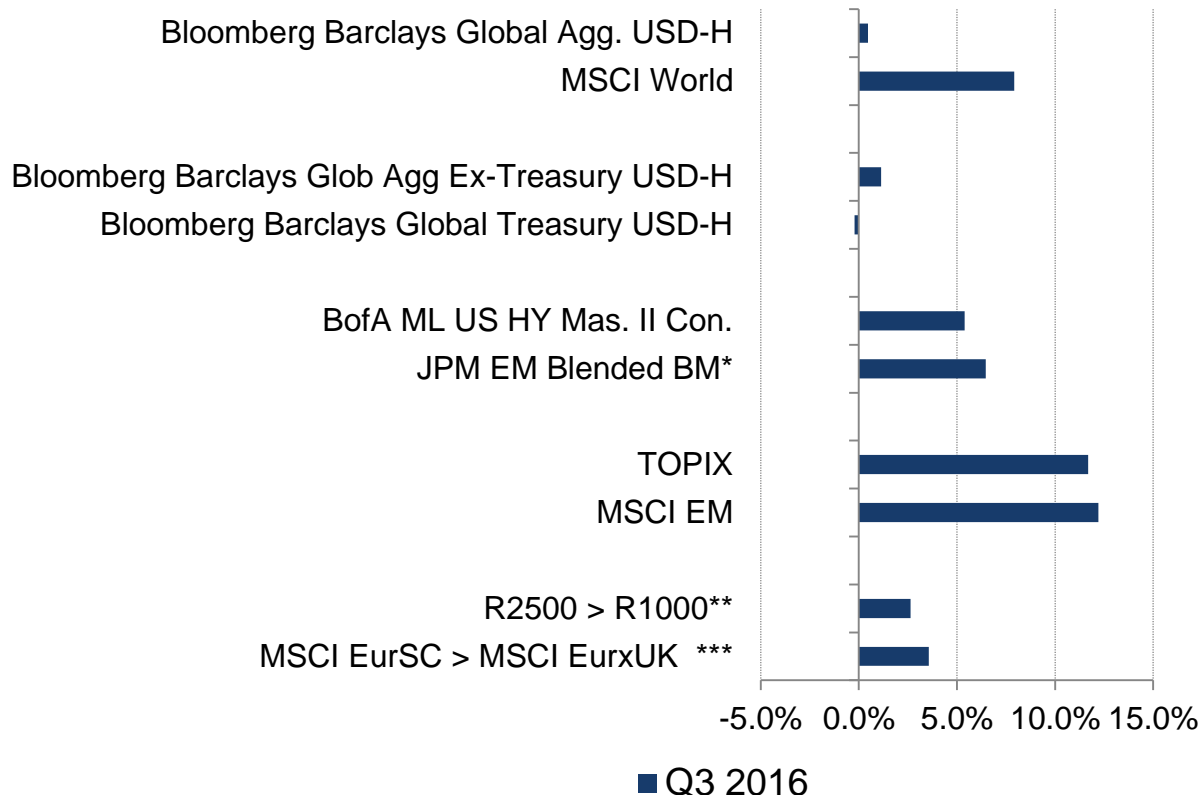
Central banks will likely continue with accommodative monetary policy framework

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 GBP. 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 6.90%; Russell 2500 Q3 9.54%

*** MSCI Europe ex UK Q3 9.11%; MSCI Europe Small Cap Q3 12.67%

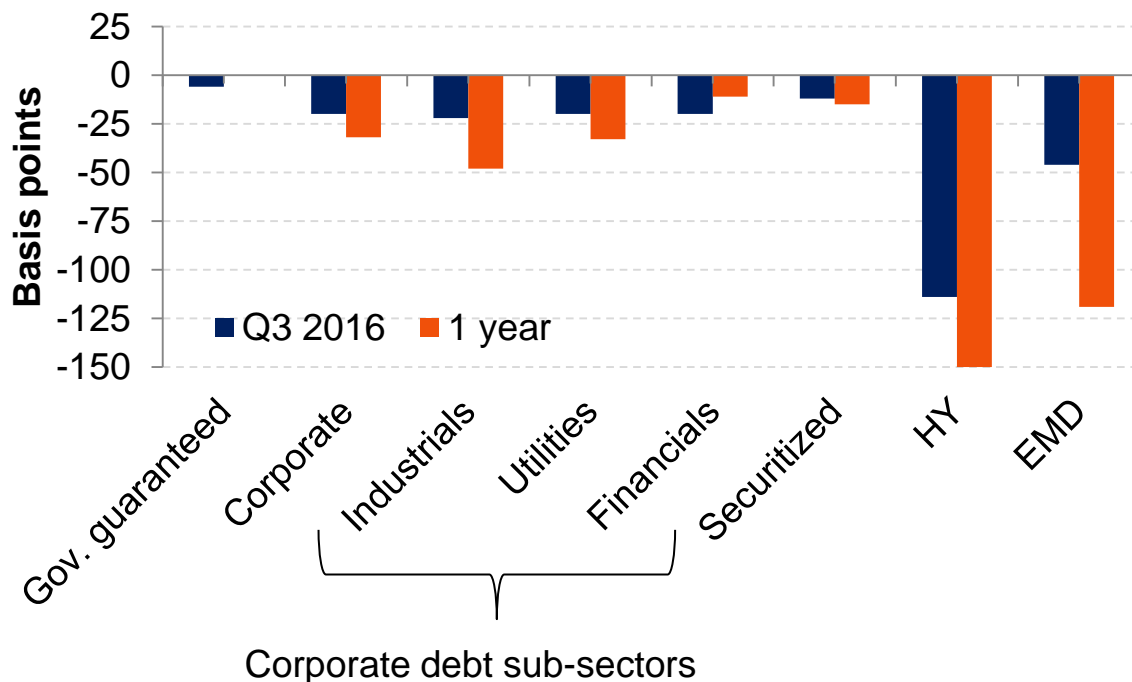
Global fixed income markets: Investors search for yield

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: Volatility subsided from summer peaks

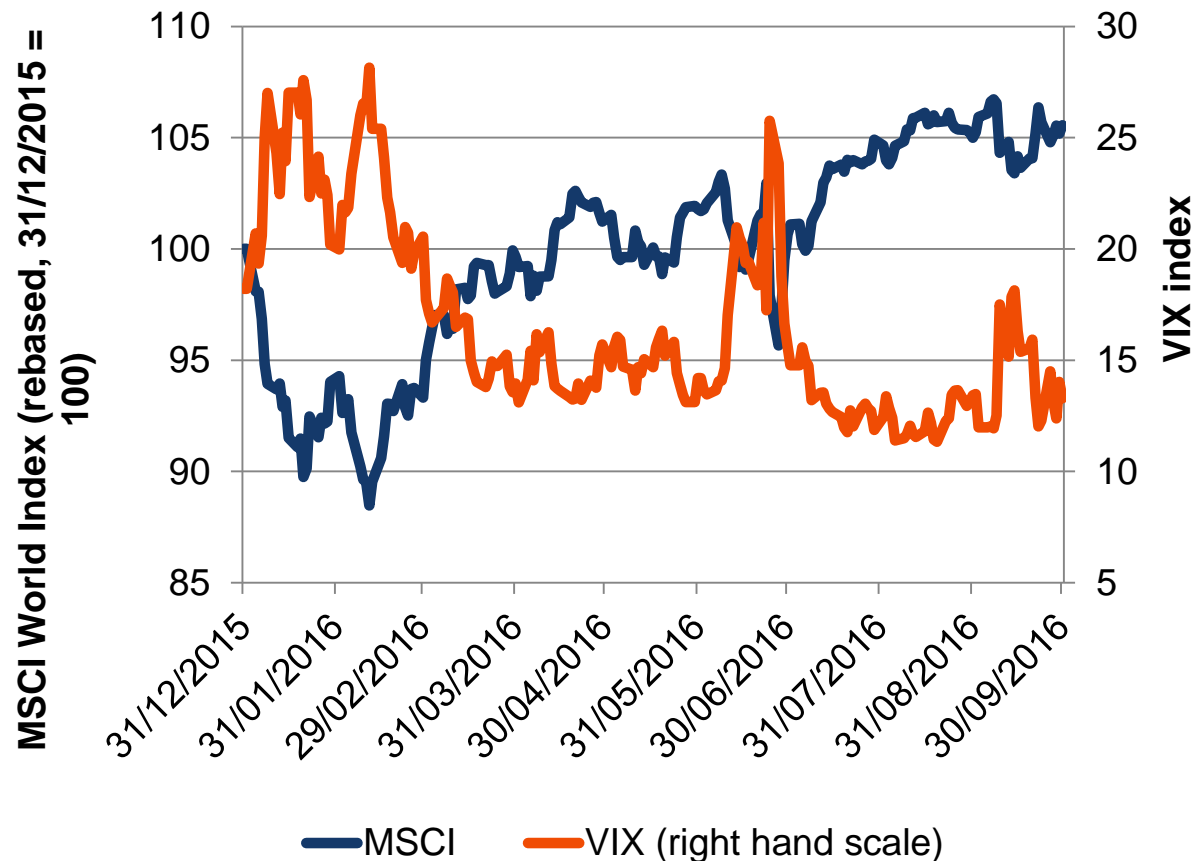
When markets calmed down - as was reflected in the fall of the VIX index – they posted positive returns

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

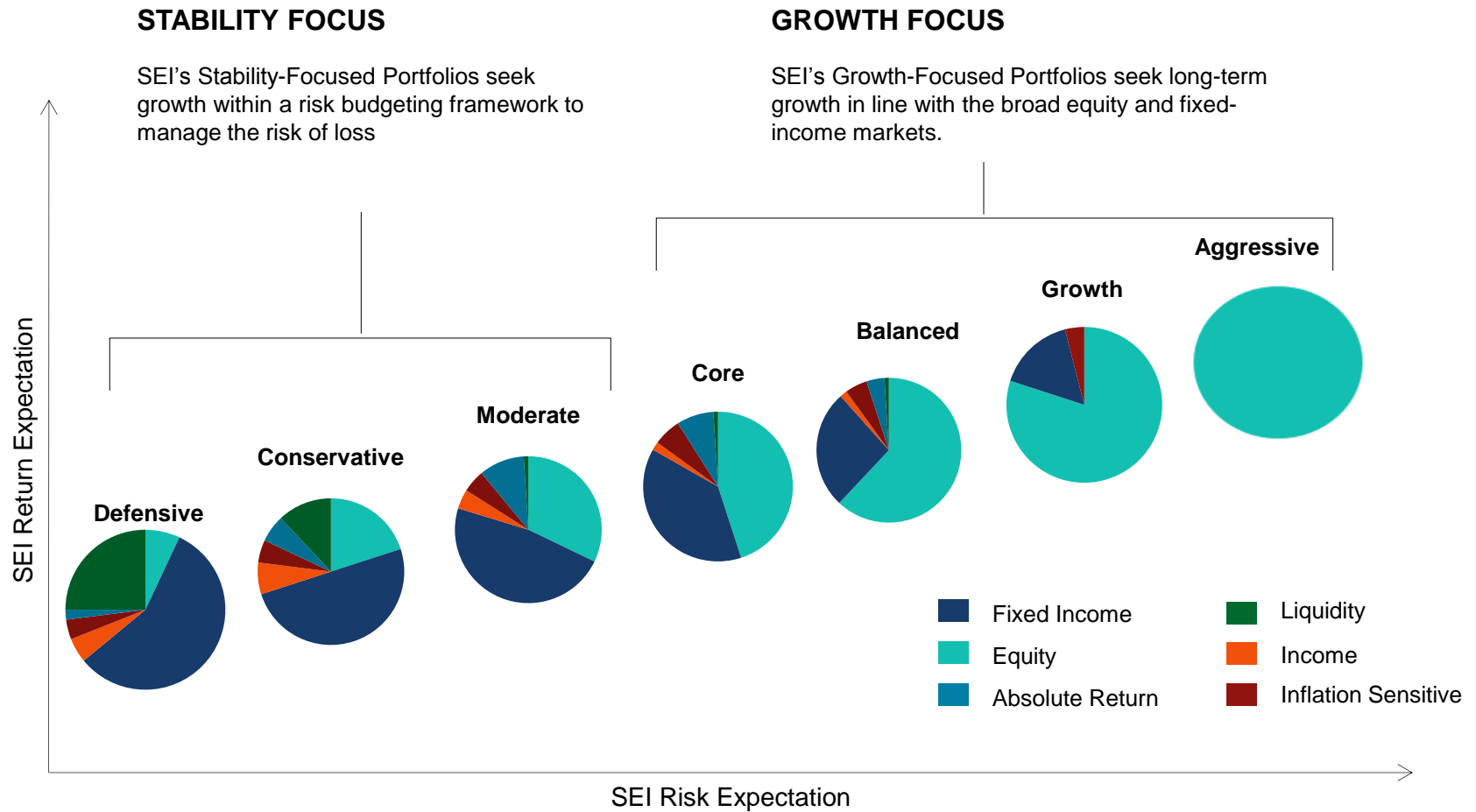
When volatility falls, markets tend to rise



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

SEI Strategic Portfolios Performance Review

SEI Investment Solution: Goals-Based Portfolios



For illustrative purposes only

SEI Strategic Portfolios

Performance Q3 2016 & 3-Year to 30 September 2016

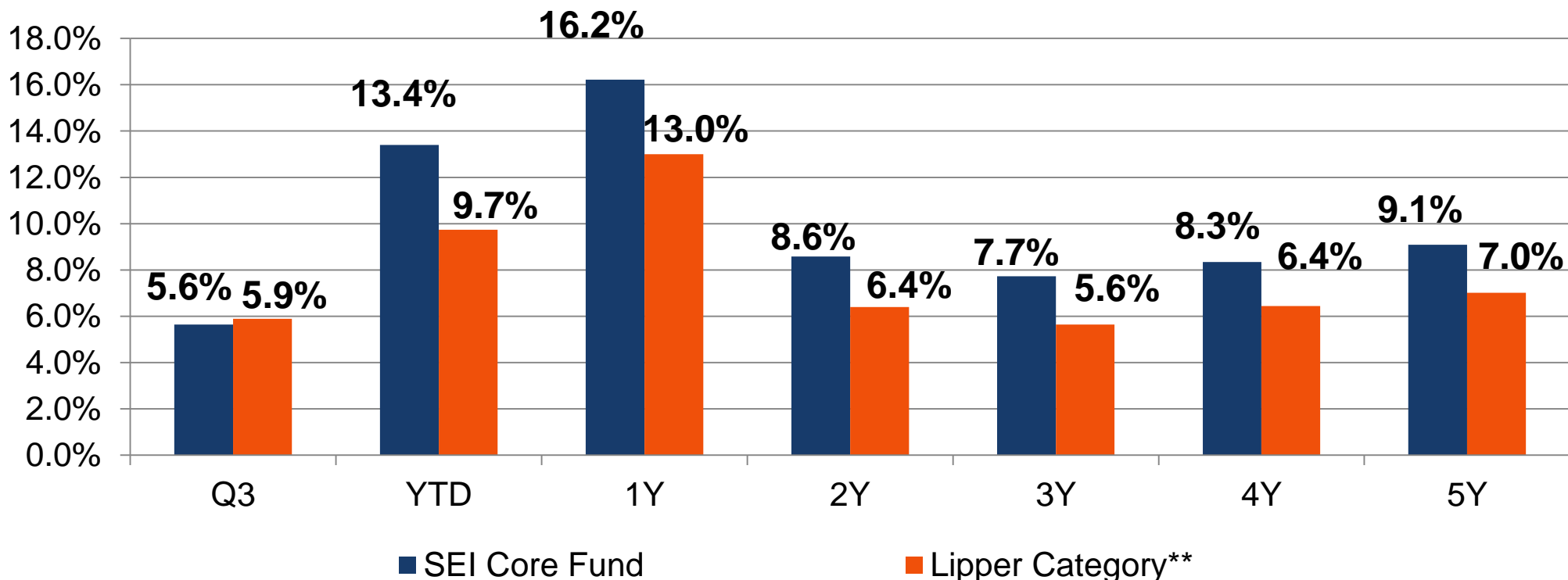
| | BoA ML 3m LIBID Avg Coupon | Bloomberg Barclays Global Aggregate (GBP- Hedged) | BofA ML Sterling Broad Market Index | Defensive | Conser- vative | Moderate | Core | Balanced | Growth | Aggres- sive | FTSE All Share | MSCI World (Net) |
|-------------------------------------|-------------------------------------|------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|-------------------|---------------------------------|--------------|--------------|-----------------------------------|-----------------|-------------------|------------------------|
| SEI SP Q3 2016 | 0.08% | -0.01% | 3.49% | 1.10% | 2.15% | 3.33% | 5.64% | 6.97% | 8.33% | 9.42% | 7.78% | 7.92% |
| Q3 2016 Lipper Category | N/A | N/A | N/A | 4.66% Lipper Conservative* | | 5.89% Lipper Balanced | | | 7.00% Lipper Aggressive | | N/A | N/A |
| SEI SP 3-Year (p.a.) | 0.38% | 3.53% | 9.08% | 2.52% | 4.52% | 6.67% | 7.73% | 8.93% | 10.09% | 11.41% | 6.58% | 13.92% |
| 3-Year Lipper Category | N/A | N/A | N/A | 6.62% Lipper Conservative* | | 5.64% Lipper Balanced | | | 6.71% Lipper Aggressive | | N/A | N/A |

* Due to their unique asset allocation approach and drawdown management, the Stability Focused Strategic Portfolios' risk profiles differ substantially from the average Lipper Conservative constituent

Strategic Portfolios (the Funds) performance is for the Sterling Wealth A share class, in GBP, 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 Core Fund Performance Showing Highly Competitive Results

SEI Core Fund* For Period Ended 30 September 2016



* Performance net of management, administration, trustee and custody fees in GBP.

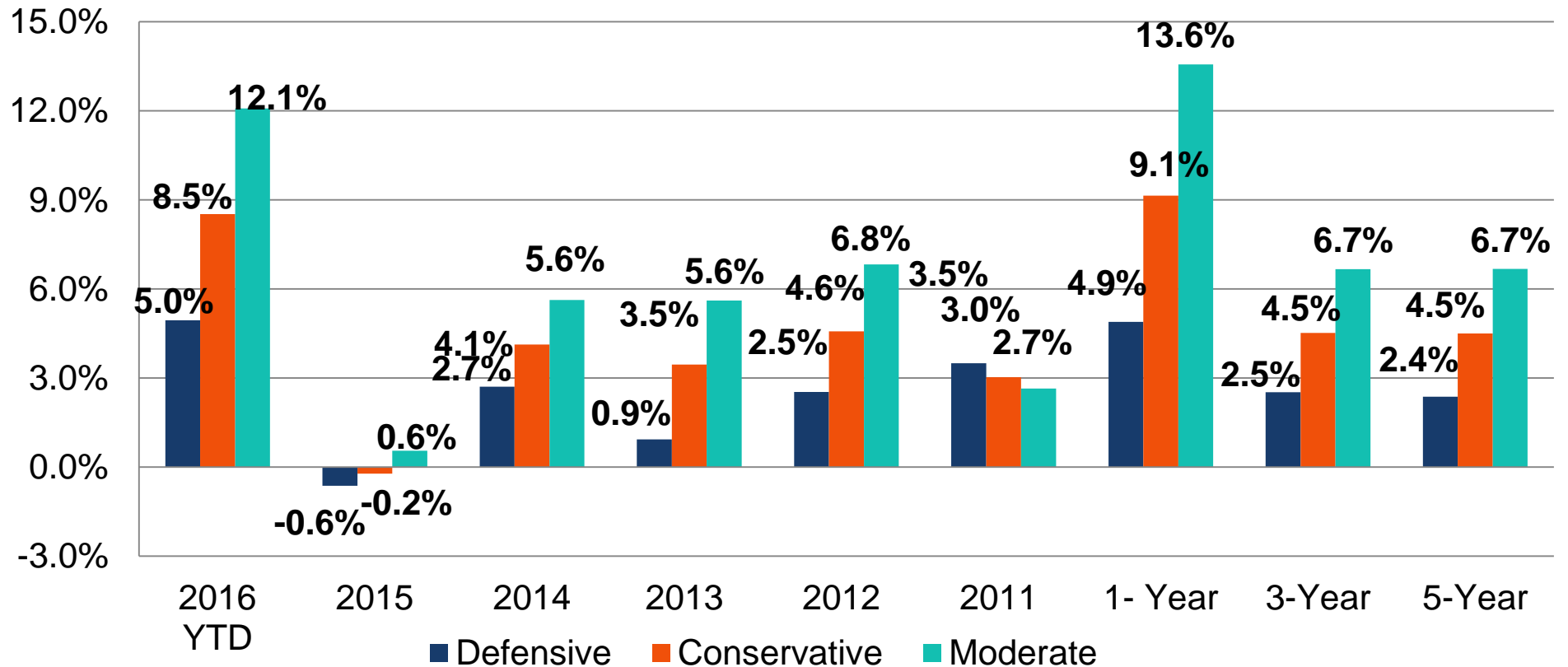
** Lipper performance figures based on the average manager in the Lipper Mixed Asset GBP Balanced category.

Performance annualised for periods over 1-year. **Past Performance is not a reliable indicator of future performance.**

SEI Strategic Portfolios Stability Focused Review

Stability Focused Strategic Portfolios Performance to 30 September 2016

Stability Focused Strategic Portfolios Performance to 30 September 2016



Strategic Portfolios (the Funds) performance is for the Sterling Wealth A share class, in GBP, net of administration, trust, custody and management fees

Standardised Fund performance is available upon request. Past performance is not a guarantee of future performance.

Stability Focused Strategic Portfolios

Fixed Interest Asset Class Performance

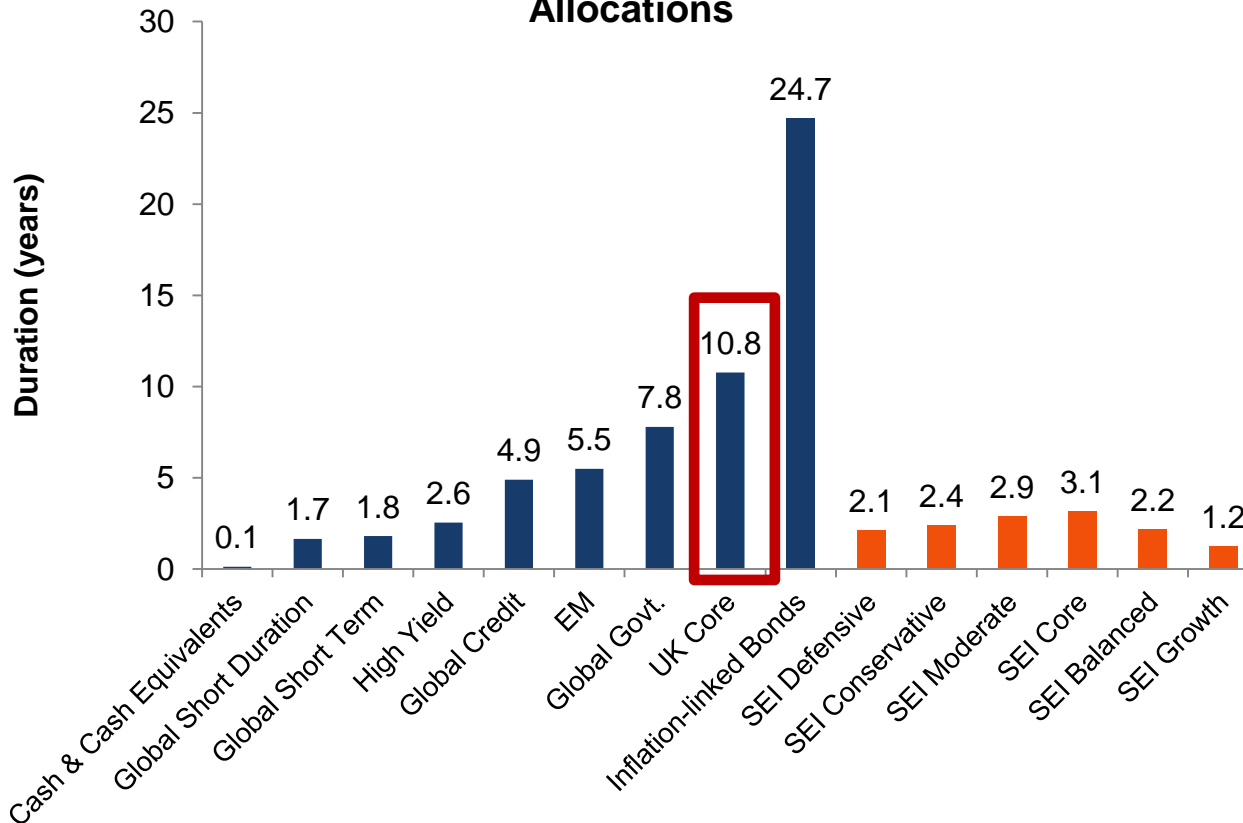
| Credit and currency positioning supportive over the course of Q3 | Fixed Interest Asset Class (Underlying Fund) | Absolute Return % Q3 2016 | Relative Return* % Q3 2016 | Absolute Return % 3-years to 30 Sep 16 | Relative Return* % 3-years to 30 Sep 16 |
|--------------------------------------------------------------------------|----------------------------------------------|---------------------------|----------------------------|----------------------------------------|-----------------------------------------|
| Investors focused on yield and riskier bonds in Q3 | GSD (GBP-Hedged) | 0.02% | 0.03% | 0.92% | -0.31% |
| | Global ST (GBP-Hedged) | 0.00% | 0.04% | N/A | N/A |
| Modest short duration position also broadly added value in Q3 | GFI (GBP-Hedged) | 0.46% | 0.68% | 5.71% | 0.05% |
| | GOFI (GBP-Hedged) | 1.52% | 0.38% | 5.31% | 0.40% |
| High yield remains defensively positioned | UK Core | 3.60% | 0.11% | 9.47% | 9.07% |
| | High Yield (GBP-Hedged) | 5.67% | 0.28% | 5.52% | 0.30% |
| | Emerging Markets Debt | 6.80% | 0.43% | 10.35% | -0.23% |
| Overweight to emerging market corporate debt within EMD added to returns | | | | | |

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 Strategic Portfolios. As a result, performance for the total asset class allocation may vary. Not all asset classes discussed are included in all 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. UK Core = SEI U.K. Core Fixed Interest Fund. High Yield = SEI High Yield Fixed Income Fund. Emerging Markets Debt = SEI Emerging Markets Debt Fund. Sterling Institutional Class performance, unless indicated to be "hedged" in which case, Hedged Sterling Institutional share class is used. Source: SEI, gross of management fees and net of administration, trustee and custody fees in GBP. **Past Performance is not a reliable indicator of future performance.**

SEI Strategic Portfolios

Consider The Duration Profile of your Clients Portfolios

Duration of Strategic Portfolio Fixed Interest, Liquidity and Inflation-Linked Bonds asset classes and Strategic Portfolios with Fixed Interest Allocations



For every 1 year of duration, fixed income portfolios may experience a 1% performance headwind per 1% rise in interest rates

The broad UK market*, with a duration of 10.8 years, could therefore have almost 10.8% performance headwind per 1% rise in interest rates

The Stability-Focused Strategic Portfolios have lower duration profiles

For the Growth-Focused Strategic Portfolios, a slightly longer profile may provide diversification benefits

*As defined by the BoA ML Sterling Broad Market Index
Data as at 30 September 2016

Stability Focused Strategic Portfolios

Key Messages

September 2016 provided an indication of what can happen to medium to long duration fixed income investments as yields rise

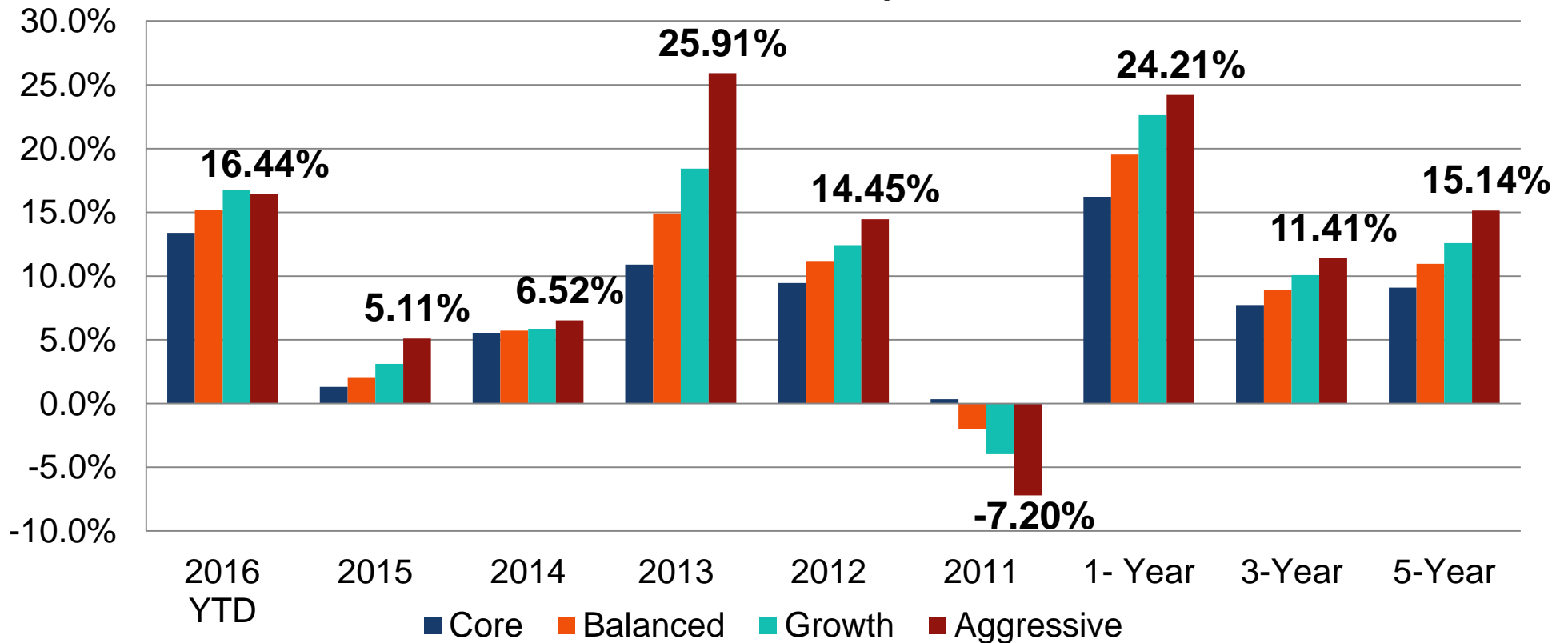
SEI Stability Focused Strategic Portfolios avoided loss in September 2016 and delivered robust returns in Q3 2016

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

SEI Strategic Portfolios Growth Focused Review

Growth Focused Strategic Portfolios Performance to 30 September 2016

Growth Focused Strategic Portfolios Performance to 30 September 2016



Strategic Portfolios (the Funds) performance is for the Sterling Wealth A share class, in GBP, 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 Growth-Focused 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 European (ex-UK) strong performer due to their small cap bias

Jupiter in UK rallied as value was in favour

| SEI 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 Equities | 8.95% | 1.03% | 13.91% | 0.01% |
| US Large Companies | 8.10% | 2.20% | 16.91% | -1.59% |
| Factor Allocation US | 6.96% | -0.32% | N/A | N/A |
| US Small Companies | 9.60% | 0.06% | 15.95% | 0.47% |
| UK Equity | 9.47% | 1.59% | 10.02% | 3.43% |
| European (Ex-UK) | 11.89% | 2.78% | 11.72% | 4.09% |
| Pan European Small-Cap | 12.17% | -0.50% | 16.48% | 3.39% |
| Japan Equity | 10.99% | -0.70% | 11.32% | -1.14% |
| PacBasin x Japan | 12.45% | 1.22% | 7.62% | -0.45% |
| Emerging Mkts Eq | 13.69% | 1.49% | 8.58% | 1.57% |

The asset class performance is that of the SEI funds underlying the asset class. This does not include performance of the manager pools, additional SEI Funds (in the case of UK equity) or any third party funds within the Strategic Portfolios. As a result, performance for the total asset class allocation may vary. Not all asset classes discussed are included in all Growth-Focused Strategic Portfolios. Benchmark for each asset class comparison of returns may be found in the appendix. Sterling Institutional Class performance. Source: SEI, gross of management fees and net of administration, trustee and custody fees in GBP.

Past Performance is not a reliable indicator of future performance.

SEI Aggressive Fund

Maintaining a bias towards continued Global Economic Growth

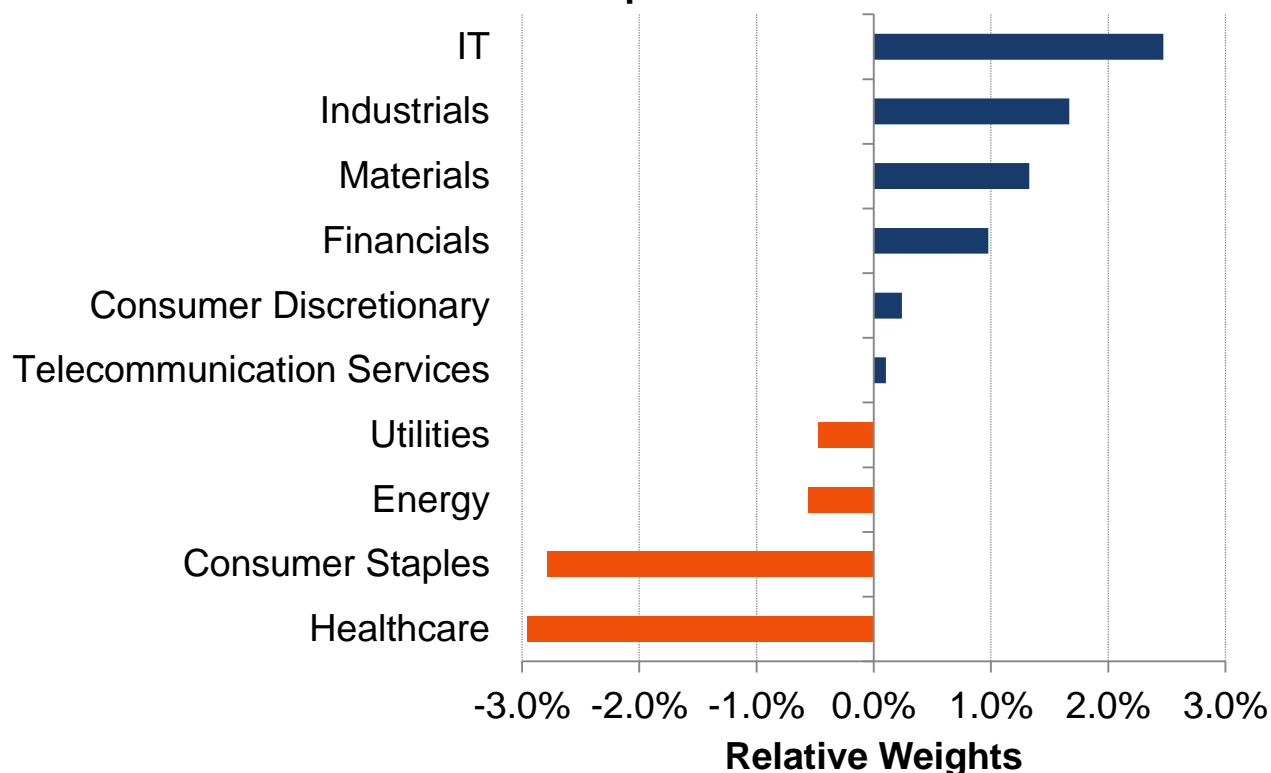
While global growth faces a headwind from Brexit, SEI believes growth will persist

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



Source: SEI, FactSet

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

Growth Focused 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 Strategic Portfolios 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 Strategic Portfolios remain positioned for moderate global growth, looking past short term potential volatility

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

SEI 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 Strategic Portfolios continued to deliver positive absolute returns* with low volatility

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

. Past Performance is not a reliable indicator of future performance
* Sterling Wealth A share class, in GBP, net of administration, trust, custody and management fees

QIR Fund Slides | Important information

This material is not directed to any persons where (by reason of that person's nationality, residence or otherwise) the publication or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not rely on this information in any respect whatsoever. Investment in the funds or products described herein are available only to intended recipients and this communication must not be relied or acted upon by anyone who is not an intended recipient.

Whilst 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.

The SEI Strategic Portfolios are a series of the 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 Portfolio Managers which are monitored by SEI. One cannot directly invest in these manager pools.

SEI Investments (Europe) Limited acts as distributor of collective investment schemes which are authorised in Ireland pursuant to the UCITS regulations and which are collectively referred to as the "SEI Funds" in these materials. These umbrella funds are incorporated in Ireland as limited liability investment companies and are managed by SEI Investments Global, Limited, an affiliate of the distributor. SEI Investments (Europe) Limited utilises the SEI Funds in its asset management programme to create asset allocation strategies for its clients. Reference in this document to any SEI Funds should not be construed as a recommendation to buy or sell these securities or to engage in any related investment management services. Recipients of this information who intend to apply for shares in any SEI Fund are reminded that any such application must be made solely on the basis of the information contained in the Prospectus (which includes a schedule of fees and charges and maximum commission available). Commissions and incentives may be paid and if so, would be included in the overall costs. A copy of the Prospectus can be obtained by contacting your Financial Advisor, SEI Relationship Manager or using the contact details below.

Past performance is not a guarantee of future performance. 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. Fluctuations or movements in exchange rates may cause the value of underlying internal investments to go up or down. Investors may not get back the original amount invested. SEI Funds may use derivative instruments which maybe used for hedging purposes and/or investment purposes. **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.**

The risks described below may apply to the underlying assets of the products into which the Strategic Portfolios 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.

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.

International investments may involve risk of capital loss from unfavourable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.

The Funds are denominated in one currency but may hold assets priced in other currencies. The performance of the Fund may therefore rise and fall as a result of exchange rate fluctuations.

This information is issued by SEI Investments (Europe) Limited ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR. This document and its contents are directed only at persons who have been classified by SIEL as a Professional Client for the purposes of the FCA Conduct of Business Sourcebook. SIEL is authorised and regulated by the Financial Conduct Authority.

Strategic portfolios | Strategic asset allocation breakdown

| | Defensive | | Conservative | | Moderate | |
|------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | Strategic (%) | Current (%) | Strategic (%) | Current (%) | Strategic (%) | Current (%) |
| Equities | | | | | | |
| Global Managed Volatility | 7.30% | 7.30% | 16.80% | 16.80% | 23.56% | 23.56% |
| Global Developed | | | | | | |
| UK | | | 4.20% | 4.20% | 10.70% | 10.70% |
| Europe | | | | | | |
| Pan European Small Companies | | | | | | |
| US Large Companies | | | | | | |
| US Small Companies | | | | | | |
| Factor Allocation US Equity | | | | | | |
| Japan | | | | | | |
| Pacific Basin ex-Japan | | | | | | |
| Emerging Markets | | | | | | |
| Fixed Interest | | | | | | |
| Emerging Markets | | | | | 2.10% | 2.10% |
| High Yield | 5.00% | 5.75% | 6.20% | 6.95% | 7.48% | 8.48% |
| Global Credit | 3.00% | 3.00% | 3.10% | 3.10% | 4.20% | 4.20% |
| Global Government | 3.00% | 3.00% | 3.10% | 3.10% | 4.20% | 4.20% |
| Global Short Duration | 19.00% | 19.00% | 15.40% | 14.65% | 15.61% | 14.61% |
| Global Short Term | 19.00% | 19.00% | 15.40% | 15.40% | 5.75% | 5.75% |
| UK | 6.10% | 6.10% | 8.20% | 8.20% | 10.60% | 10.60% |
| Income | | | | | | |
| Multi-Asset Income | 5.10% | 5.10% | 7.20% | 7.20% | 5.30% | 5.30% |
| Inflation Sensitive | | | | | | |
| Inflation-Linked Bonds | 2.00% | 2.00% | 2.10% | 2.10% | 2.10% | 2.10% |
| Commodities | 2.00% | 2.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Absolute Return | | | | | | |
| Liquid Alternatives | 1.00% | 1.00% | 3.00% | 3.00% | 4.30% | 4.30% |
| Liquidity | | | | | | |
| Cash and Cash Equivalents | 27.50% | 26.75% | 12.30% | 12.30% | 1.10% | 1.10% |
| Currency | | | | | | |
| EUR | | -0.75% | | -0.75% | | -1.00% |
| USD | | 0.75% | | 0.75% | | 1.00% |

The SEI Strategic Portfolios may invest in a combination of 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 Portfolio Managers which are monitored by SEI. One cannot directly invest in these manager pools. Allocations represent target weights and are subject to change. "Current" column represents the current target active allocation of each Strategic Portfolio. As at 30 September 2016.

Strategic portfolios | Strategic asset allocation breakdown

| | Core | | Balanced | | Growth | | Aggressive | |
|------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | Strategic (%) | Current (%) | Strategic (%) | Current (%) | Strategic (%) | Current (%) | Strategic (%) | Current (%) |
| Equities | | | | | | | | |
| Global Managed Volatility | | | | | | | | |
| Global Developed | 7.40% | 7.40% | 8.10% | 8.10% | 10.00% | 10.00% | 13.00% | 13.00% |
| UK | 17.90% | 17.90% | 24.30% | 24.30% | 31.00% | 31.00% | 39.00% | 39.00% |
| Europe | 3.20% | 3.20% | 3.00% | 3.00% | 4.00% | 4.00% | 5.00% | 5.00% |
| Pan European Small Companies | 1.00% | 1.00% | 2.00% | 2.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| US Large Companies | 5.90% | 5.90% | 5.30% | 5.30% | 6.40% | 6.40% | 7.60% | 7.60% |
| US Small Companies | 0.40% | 0.40% | 2.30% | 2.30% | 3.10% | 3.10% | 3.90% | 3.90% |
| Factor Allocation US Equity | 6.40% | 6.40% | 7.60% | 7.60% | 9.50% | 9.50% | 11.50% | 11.50% |
| Japan | 2.10% | 2.10% | 3.00% | 3.00% | 3.00% | 3.00% | 4.00% | 4.00% |
| Pacific Basin ex-Japan | 1.00% | 1.00% | 2.00% | 2.00% | 2.00% | 2.00% | 3.00% | 3.00% |
| Emerging Markets | 2.10% | 2.10% | 5.10% | 5.10% | 8.00% | 8.00% | 10.00% | 10.00% |
| Fixed Interest | | | | | | | | |
| Emerging Markets | 3.30% | 3.30% | 5.20% | 5.20% | 6.00% | 6.00% | | |
| High Yield | 7.70% | 10.40% | 6.30% | 7.35% | 6.00% | 6.00% | | |
| Global Credit | 5.40% | 5.40% | 3.10% | 3.10% | 2.00% | 2.00% | | |
| Global Government | 5.40% | 5.40% | 4.20% | 4.20% | 2.00% | 2.00% | | |
| Global Short Duration | 2.70% | 0.00% | 1.05% | 0.00% | | | | |
| Global Short Term | 2.70% | 2.70% | 1.05% | 1.05% | | | | |
| UK | 13.00% | 13.00% | 6.20% | 6.20% | | | | |
| Income | | | | | | | | |
| Multi-Asset Income | 3.10% | 3.10% | 2.10% | 2.10% | | | | |
| Inflation Sensitive | | | | | | | | |
| Inflation-Linked Bonds | 2.20% | 2.20% | 2.10% | 2.10% | 2.00% | 2.00% | | |
| Commodities | 4.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | | |
| Absolute Return | | | | | | | | |
| Liquid Alternatives | 2.00% | 2.00% | 2.00% | 2.00% | | | | |
| Liquidity | | | | | | | | |
| Cash and Cash Equivalents | 1.10% | 1.10% | 1.00% | 1.00% | | | | |
| Currency | | | | | | | | |
| EUR | | -2.50% | | -2.50% | | -3.00% | | -3.00% |
| USD | | 2.50% | | 2.50% | | 3.00% | | 3.00% |

The SEI Strategic Portfolios may invest in a combination of 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 Portfolio Managers which are monitored by SEI. One cannot directly invest in these manager pools. Allocations represent target weights and are subject to change. "Current" column represents the current target active allocation of each Strategic Portfolio. As at 30 September 2016.

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 U.K. Core Fixed Interest Fund

- BofA Merrill Lynch Sterling Broad Market 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 UK Index-Linked Fixed Interest Fund

- FTSE Actuaries UK Index-Linked Gilts Over 5 years Index

The SEI Global Multi-Asset Income Fund

- Blended Benchmark

The SEI Sterling Liquidity Fund

- BofA Merrill Lynch British Pound LIBID 1-Month Average Index

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)