

Manager Announcement

December 2016

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AllianceBernstein Removed from the SGMF U.S. Small Companies Fund

SEI has made the decision to remove AllianceBernstein from the SGMF U.S. Small Companies Fund (the Fund) as at 30 November 2016.

Rationale

AllianceBernstein has been terminated from the Fund for several reasons. The Fund is shifting assets in a defensive direction, and AllianceBernstein's higher exposure to volatility contradicts this objective.

In addition, AllianceBernstein has struggled to keep pace with its benchmark. Specifically, the strategy lagged during the first quarter's downturn, bouncing back in the second quarter as markets normalized, but was unable to keep up in the third quarter's "risk-on" rotation — an environment that could have been expected to accommodate AllianceBernstein's approach.

Finally, the strategy's large asset base and evolving team structure have dampened our expectations for its future performance. A large asset base can be particularly unwieldy to manage in the small-company universe.

AllianceBernstein remains an investment manager in other SEI funds. We are confident in its abilities and do not anticipate additional changes.

When a manager is removed from the manager line-up in one of SEI's Funds, a letter is sent to the affected manager announcing this action. In order to protect market-sensitive information, SEI will not communicate a manager removal to clients until all trades have been finalised. This may mean that there is a delay between SEI legally notifying a manager of their removal from the line-up of a Fund and a manager change memo being issued to our clients. In the meantime, all SEI deliverables and communications will continue to show this manager in the line-up of the Fund/s until the next regularly scheduled update. Communications will not be retroactively amended. The "effective date" date quoted in the manager change memo reflects the effective date quoted in the termination letter sent to the manager by SEI.

IMPORTANT NOTE: The opinions and views contained in this document are solely those of SEI and are subject to change; descriptions relating to organisational structure, teams and investment processes herein may differ significantly from those prescribed by underlying managers regarding their own investment houses and investments.

Important Information:

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. 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.

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.

In addition to the normal risks associated with equity investing, 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. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Narrowly focused investments and smaller companies typically exhibit higher volatility. SEI Funds may use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts. These instruments may be used for hedging purposes and/or investment purposes.

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