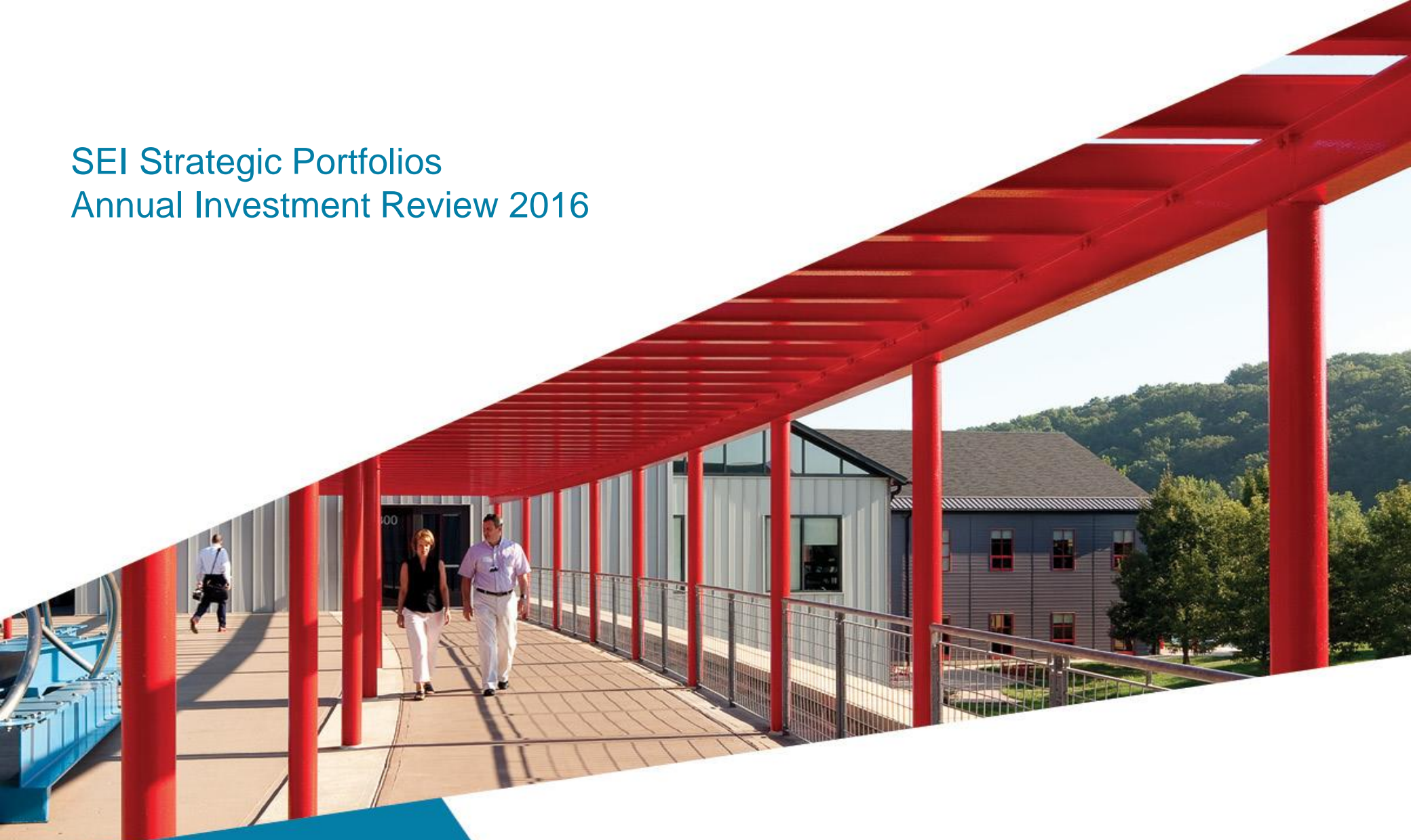


SEI Strategic Portfolios Annual Investment Review 2016



SEI New ways.
New answers.®

SEI Strategic Portfolios

2016 Annual Investment Review – Key Messages

Global diversification, SEI's asset allocation approach and active management all contributed to strong returns in 2016

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 2016

Equity Markets Display Resilience Despite Political Surprises

Equity markets rallied and fixed income markets generally declined in response to the US election

Non-UK (unhedged) market GBP terms returns supported by weakening UK Pound

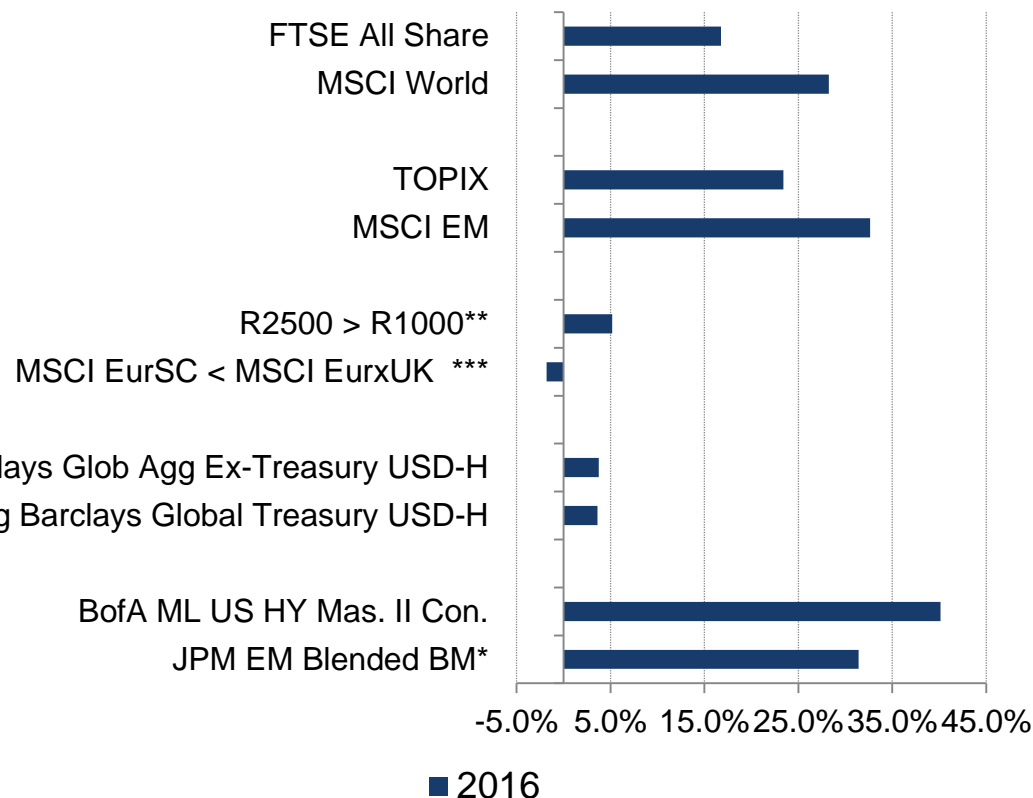
In equities, US small caps beat large caps; in Europe large caps outperformed

Emerging markets equities outperformed in 2016 but struggled in Q4

Government bonds supported returns early in 2016, the second half was led by credit

EM fixed income had a tough Q4, however together with US HY contributed in 2016

Selected Market Performance 2016



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 2016 10.26%; Russell 2500 2016 15.45%

*** MSCI Europe ex UK 2016 18.62%; MSCI Europe Small Cap 2016 16.81%

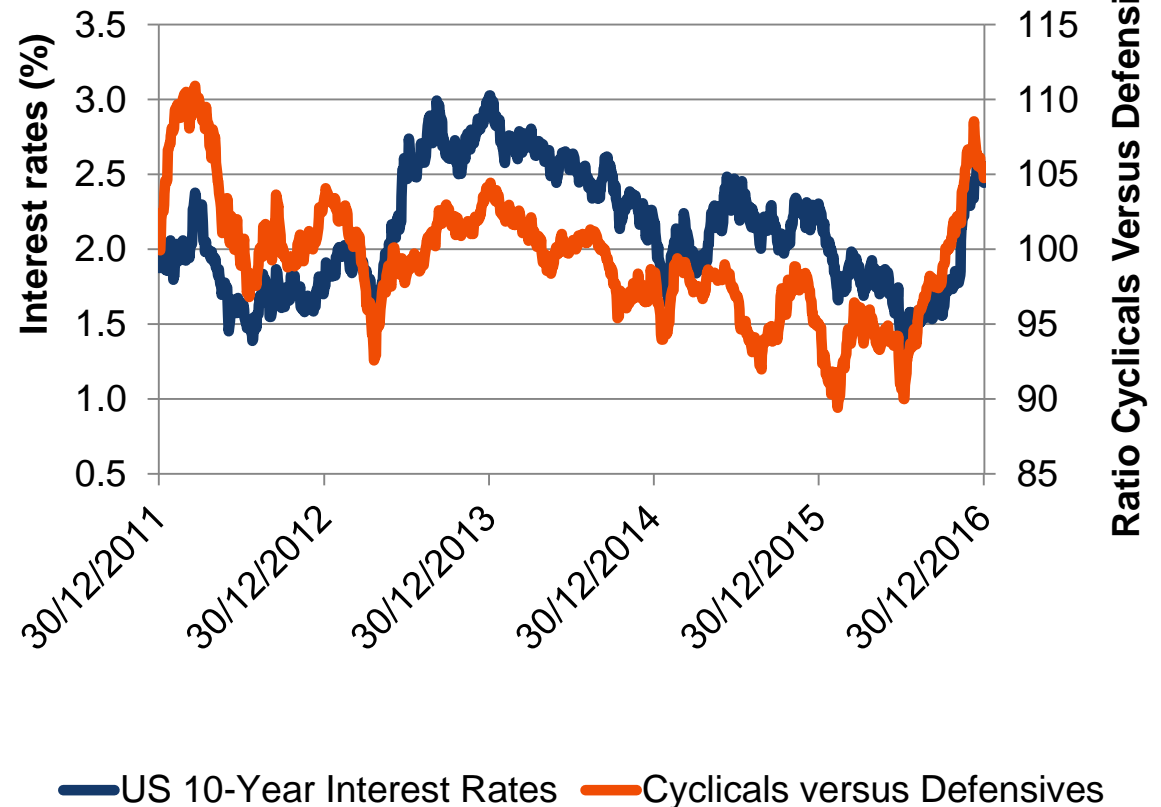
Global Equity Markets: The 'Trump Trade': Cyclical Sectors Outperformed Defensives

After Trump was elected, equity markets rose given his stance in favour of lower taxes, less regulation and more fiscal spending

Rising market yields and interest rates acted as a headwind to defensive 'bond-proxy' stocks; correspondingly cyclical sectors outperformed

A bias towards valuation-focused managers within the underlying investments with tilts towards cyclical sectors supported returns in the SEI Strategic Portfolios

When Interest Rates Rise, Cyclical Sectors Tend To Outperform Defensives



Source: SEI, Factset & Bloomberg, in U.S. dollars. Based on sub-sectors MSCI World Index where Cyclical consist of Consumer discretionary, industrials, materials, IT Defensives consist of consumer staples, healthcare, telecommunications & Utilities. Rebased to 100 as of 31/12/2011

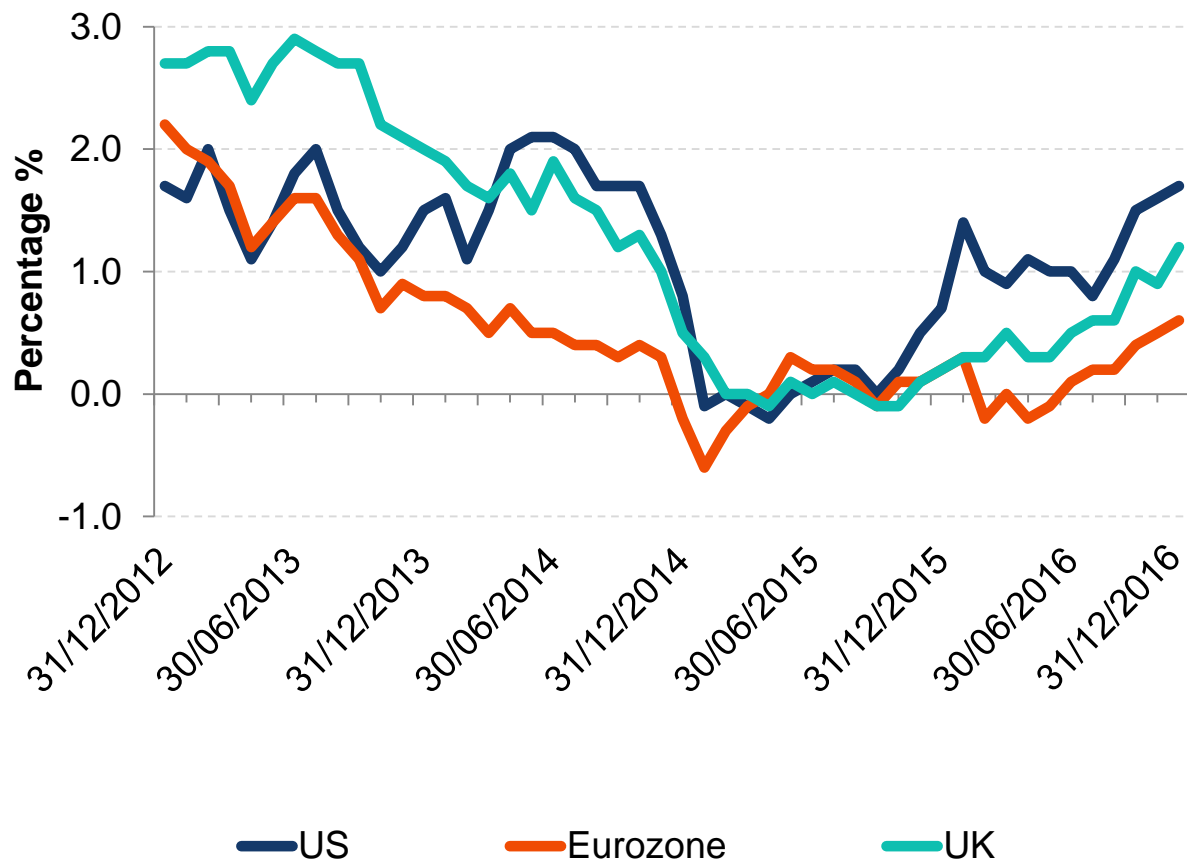
Global Fixed Income Markets: Global Reflationary Expectations Gain Traction

Interest rates rose in many countries as inflation and inflation expectations are rising, potentially heralding the end of deflationary fears

US central bank signalling further tightening of monetary policy; UK on hold for the moment, Eurozone remains accommodative

Short duration bias and overweight to inflation-linked bonds within the underlying investments supported the returns of the SEI Strategic Portfolios given these developments

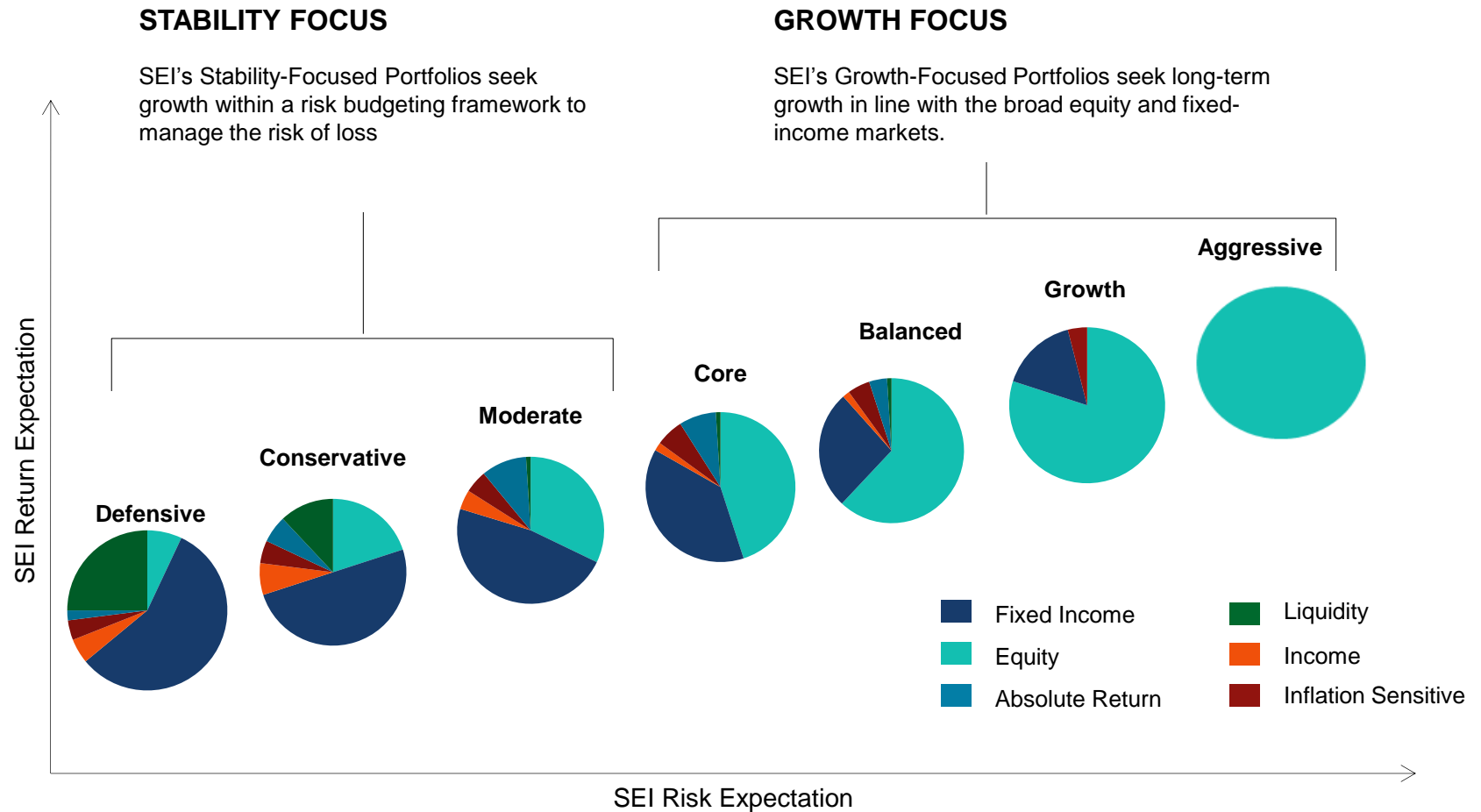
Inflation in Main Developed Markets



Source: SEI, Bloomberg, Barclays

SEI Strategic Portfolios Performance Review

SEI Investment Solution: Goals-Based Portfolios



For illustrative purposes only

SEI Strategic Portfolios

Performance 2016 & 3-Year to 31 December 2016

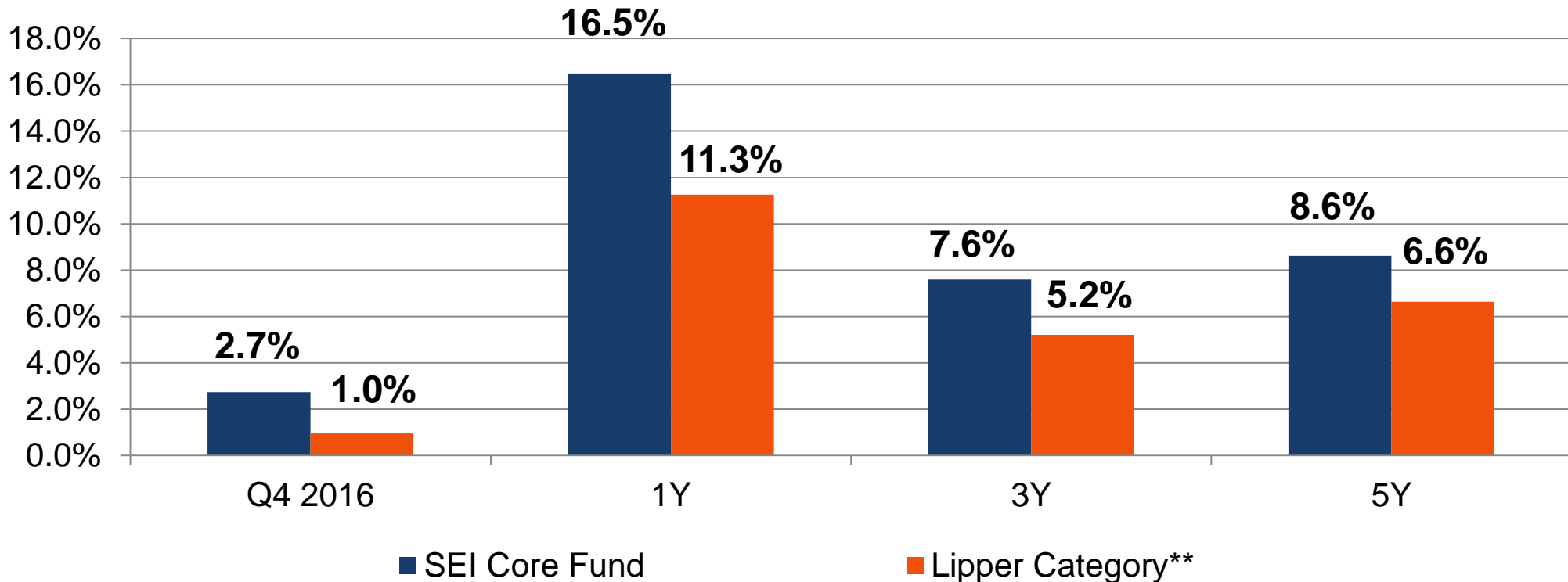
	BoA ML 3m LIBID Avg Coupon	Bloomberg Barclays Global Aggregate (GBP- Hedged)	BofA ML Sterling Broad Market Index	Defensive	Conser- vative	Moderate	Core	Balanced	Growth	Aggres- sive	FTSE All Share	MSCI World (Net)
SEI SP 2016	0.41%	3.00%	10.61%	4.83%	9.06%	13.27%	16.49%	19.46%	22.51%	23.60%	16.75%	28.24%
2016 Lipper Category	N/A	N/A	N/A	10.45% Lipper Conservative*		11.26% Lipper Balanced			15.74% Lipper Aggressive		N/A	N/A
SEI SP 3-Year (p.a.)	0.43%	3.88%	8.21%	2.28%	4.26%	6.33%	7.59%	8.81%	10.18%	11.44%	6.05%	14.45%
3-Year Lipper Category	N/A	N/A	N/A	5.90% Lipper Conservative*		5.20% Lipper Balanced			6.59% 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 31 December 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.

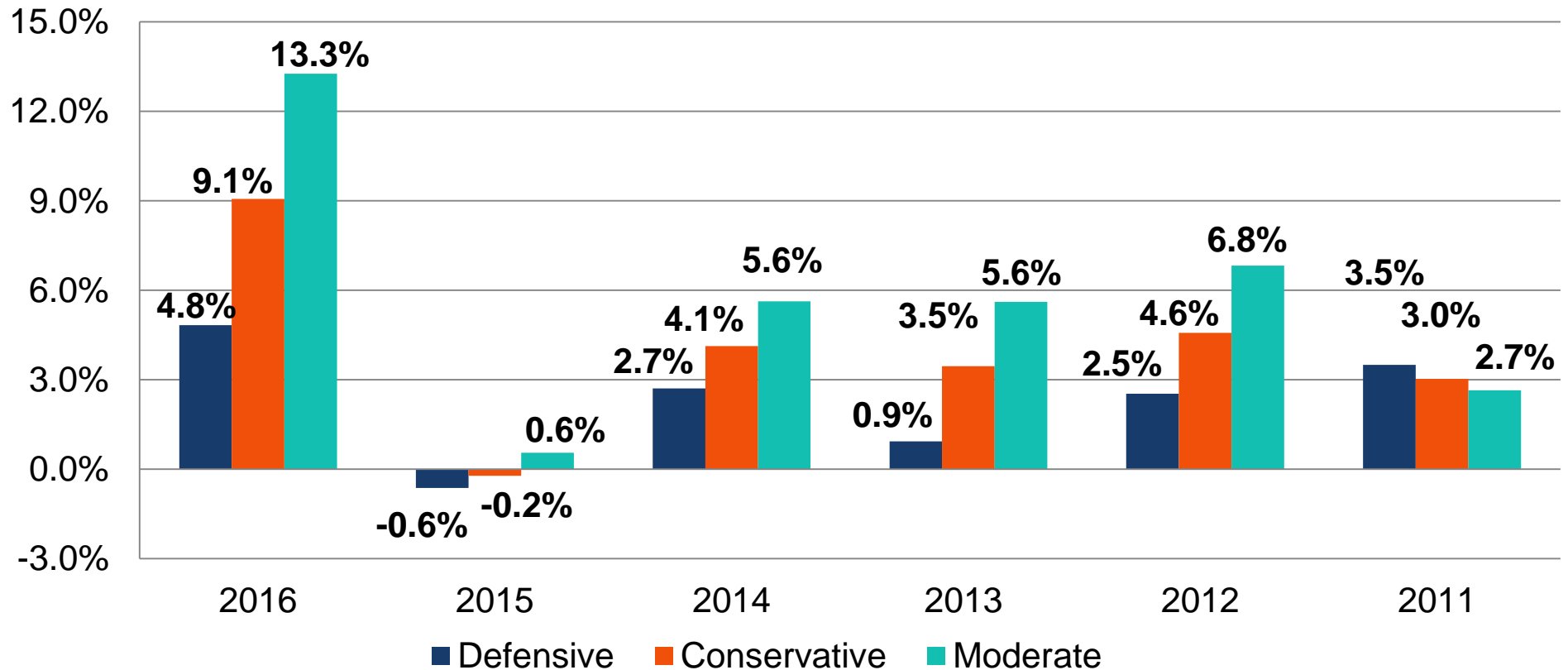
Performance annualised for periods over 1-year. **Past Performance is not a reliable indicator of future performance.**

SEI Strategic Portfolios Stability Focused Review

Stability Focused Strategic Portfolios

Steady Returns Through Various Market Environments

**Stability Focused Strategic Portfolios
Performance to 31 December 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

Key Performance Drivers 2016

Performance Driver	Aggregated Active Positions of Underlying Investments vs Respective Benchmarks	Key Manager(s) / Asset Classes
	<ul style="list-style-type: none"> • Underweight interest rate sensitivity • Lower quality bias • Credit overweight • Overweight Inflation-linked bonds 	<ul style="list-style-type: none"> • Global Short Duration Fixed Interest Asset Class • Global Short Term Fixed Interest Asset Class • Schroder Global Credit Fixed Interest • Alliance Bernstein Global Credit Fixed Interest • Schroder Global Government Fixed Interest
	<ul style="list-style-type: none"> • Yield curve flattener (hedge) • Overweight to Mexico • Defensive equity 	<ul style="list-style-type: none"> • Alliance Bernstein Global Government Fixed Interest • Neuberger Berman Emerging Markets Fixed Interest • Analytic Global Managed Volatility Equity

Source: SEI

Stability Focused Strategic Portfolios

2017 Outlook / Investment Themes

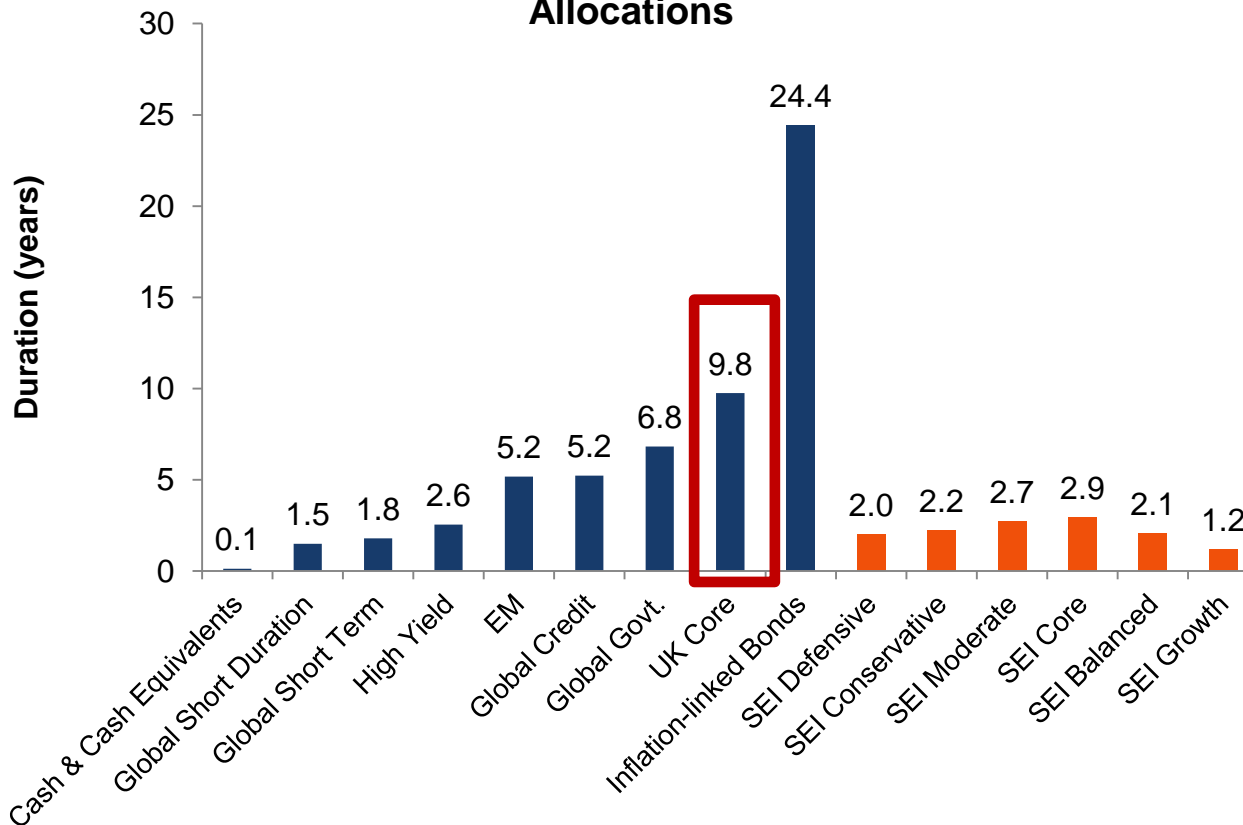
Theme	Aggregated Active Positions of Underlying Investments vs Respective Benchmarks	Rationale / Adjustment
Continued Global Reflation	<ul style="list-style-type: none"> • Credit overweight • Overweight Inflation-linked bonds 	<ul style="list-style-type: none"> • Preference for credit risk over interest rate risk • Increasing inflation expectations
Rising Global Yields	<ul style="list-style-type: none"> • Maintain underweight duration bias 	<ul style="list-style-type: none"> • Global economic resilience / US strengthening supported by Trump agenda
Political Uncertainty	<ul style="list-style-type: none"> • Reduce credit overweight • Reduce risk allocation to currency-focused managers • Yield curve flattener 	<ul style="list-style-type: none"> • Considering reducing Schroders / JP Morgan in Global Credit Fixed Interest • Considering reducing Brandywine, Colchester in Global Government Fixed Interest • No change / hedge against economic deterioration

Source: SEI. As at 31 December 2016. Positioning is subject to change

Stability Focused 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 9.8 years, could therefore have almost 9.8% 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 31 December 2016

Stability Focused Strategic Portfolios

Key Messages

Q4 2016 provided an indication of what can happen to medium to long duration fixed income investments as yields rise

Stability Focused SEI Strategic Portfolios provided capital preservation benefits during this period and delivered robust returns in 2016

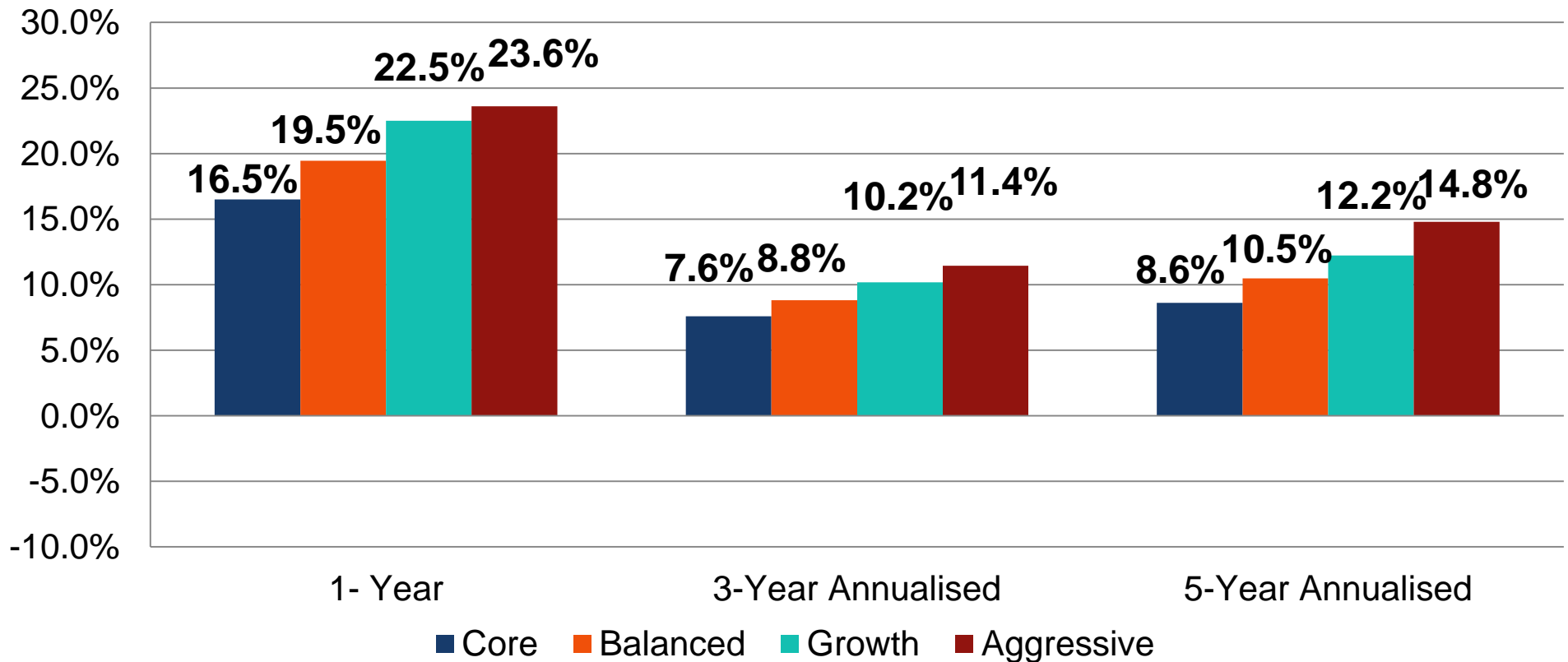
Lower volatility characteristics of the SEI Stability-Focused Strategic Portfolios may be suited to retirement and shorter term goals

SEI Strategic Portfolios Growth Focused Review

Growth Focused Strategic Portfolios

Robust Long-Term Performance



**Growth Focused Strategic Portfolios
Performance to 31 December 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.

Growth Focused Strategic Portfolios

Key Performance Drivers 2016

Performance Driver	Aggregated Active Positions of Underlying Investments vs Respective Benchmarks	Key Asset Classes / Manager(s)
	<ul style="list-style-type: none"> • Global Diversification to non-UK asset classes • Allocation to US small companies asset class • Bias towards valuation-focused managers within underlying investments 	<ul style="list-style-type: none"> • High Yield Fixed Interest • Emerging Markets Fixed Interest • Emerging Markets Equity • LSV US Small Companies • Integrity US Small Companies • LSV Global Developed Equity • Jupiter Global Developed Equity
	<ul style="list-style-type: none"> • Trend-following & quality-focused managers within underlying investments (negative bias) 	<ul style="list-style-type: none"> • Intech Global Developed Equity • Jennison Global Developed Equity • Fiera Global Developed Equity

Source: SEI

Growth Focused Strategic Portfolios

2017 Outlook / Investment Themes

Theme	Aggregated Active Positions of Underlying Investments vs Respective Benchmarks	Rationale / Adjustment
Bias towards Valuation-focused managers	<ul style="list-style-type: none"> Maintain at start of 2017 in conjunction with lower emphasis on quality-focused managers 	<ul style="list-style-type: none"> Valuation spreads between most expensive and cheapest stocks remain high
Shifting Market Trends / Sector Rotation	<ul style="list-style-type: none"> Negative bias towards trend-following managers within underlying investments 	<ul style="list-style-type: none"> Potentially rotate from valuation-focused (potentially taking some profits) to trend-following managers in 2017
Continued Global Economic Growth	<ul style="list-style-type: none"> Allocations to US and Pan European Small Companies and Emerging Markets 	<ul style="list-style-type: none"> Cyclical small companies performance benefits should remain; Emerging Markets may face mixed picture given USD strength

Source: SEI. As at 31 December 2016. Positioning is subject to change

SEI Aggressive Fund

Maintaining a bias towards continued Global Economic Growth

SEI believes global economic growth will persist in 2017

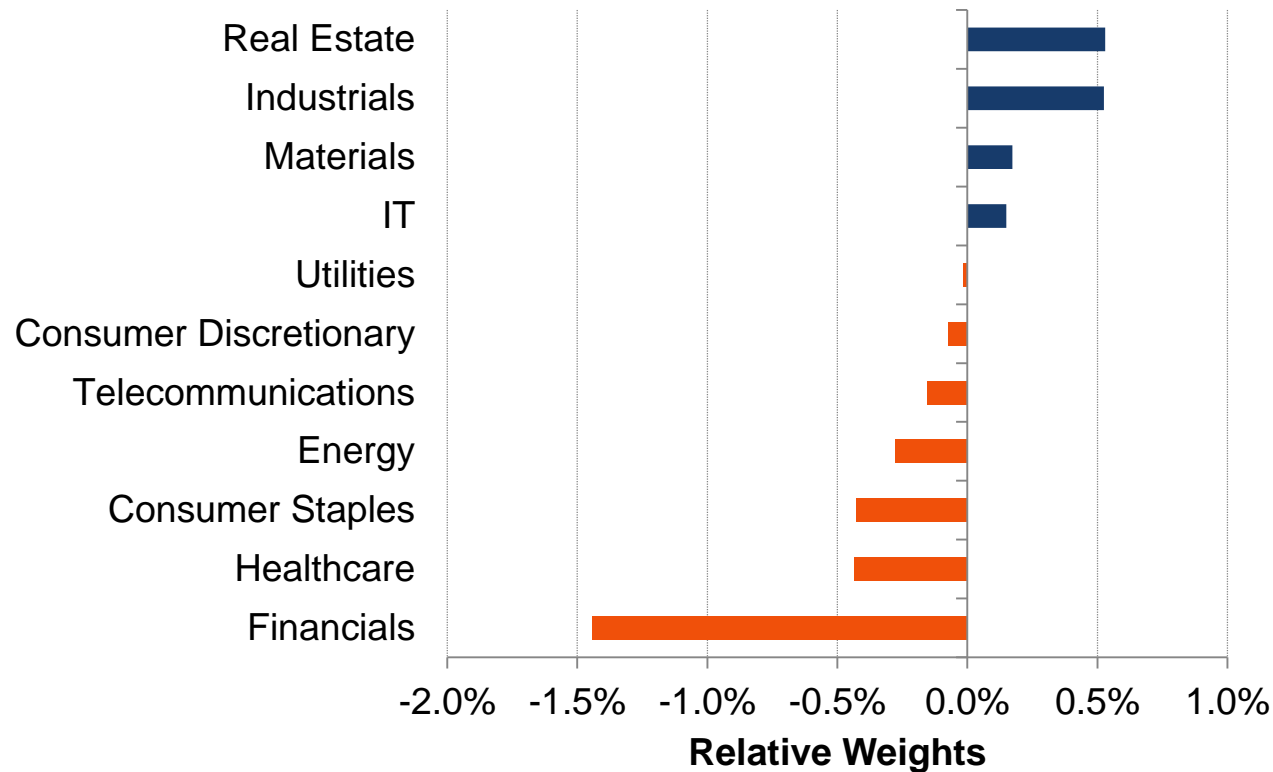
Focus will likely be on valuation- and trend-following strategies in 2017

Neutral view on small caps; cyclical performance benefits should remain

USD strength and Trump policy dynamics may continue to give EM headwinds

Potential boost to EM if global growth continues to strengthen

**SEI Aggressive Fund
Relative Sector Weights vs. MSCI AC World Index*
As at 31 December 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 Manager Selection & Allocation Case Study

SEI Strategic Portfolios Manager Selection Manager Changes 2016



US Small Companies Equity
AQR (Q1)

Pacific Basin Ex-Japan Equity
State Street Global Advisers (Q1)

Pacific Basin Ex-Japan Equity
Principal Global Investors (Q2)

US Small Companies Equity
Rice Hall James (Q4)



Japan Equity
JP Morgan (Q1)

Pacific Basin Ex-Japan Equity
Metisq (Q1)

Pacific Basin Ex-Japan Equity
State Street Global Advisers (Q2)

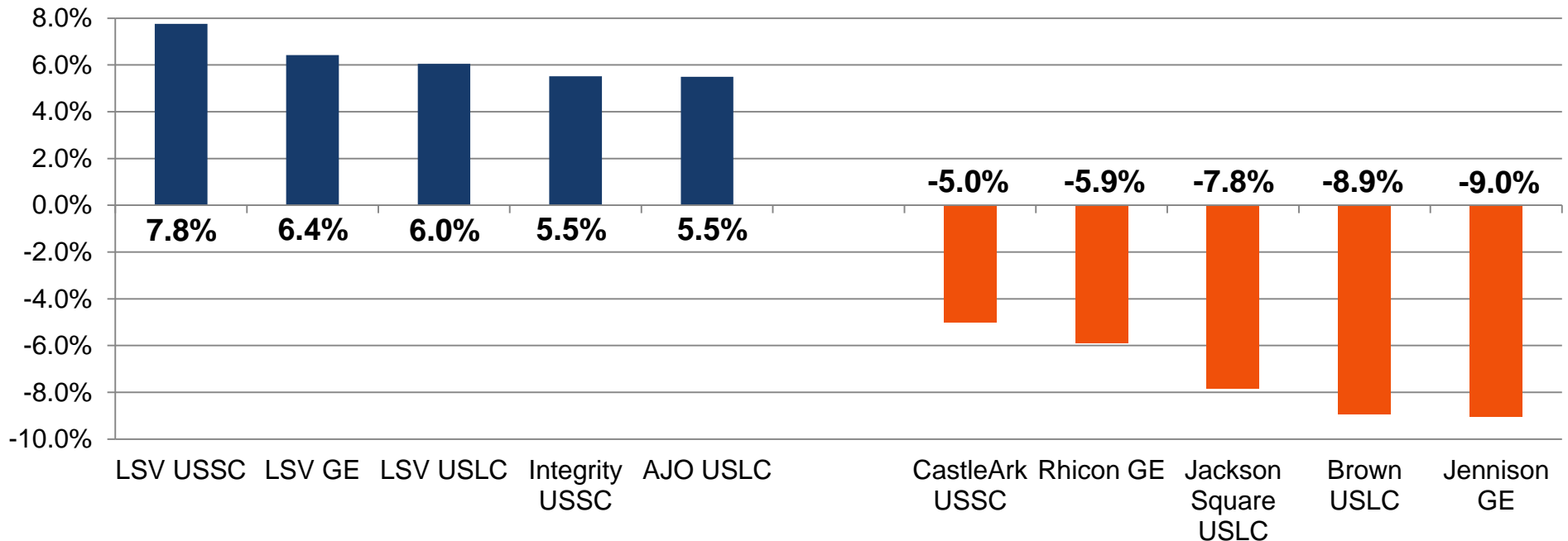
High Yield Fixed Interest
Delaware* (Q2)

US Small Companies Equity
Alliance Bernstein (Q4)

* Termination decision was made in May was not reported until Q3

SEI Manager Selection & Allocation

Q4 Top 5 / Bottom 5 Manager Performance (Relative)



- Valuation-focused managers delivered strong performance in Q4 (**mostly positive bias**)
 - Other notable contributors: Jupiter Global & UK, Metropole Global & Europe)
- Quality-focused and trend-following managers detracted in Q4 (**mostly negative bias**)
 - Other notable detractors: Lindsell Train UK, Wellington Europe

Source: SEI/Factset, in base currency, Gross of all transaction costs and fees. 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 Strategic Portfolios

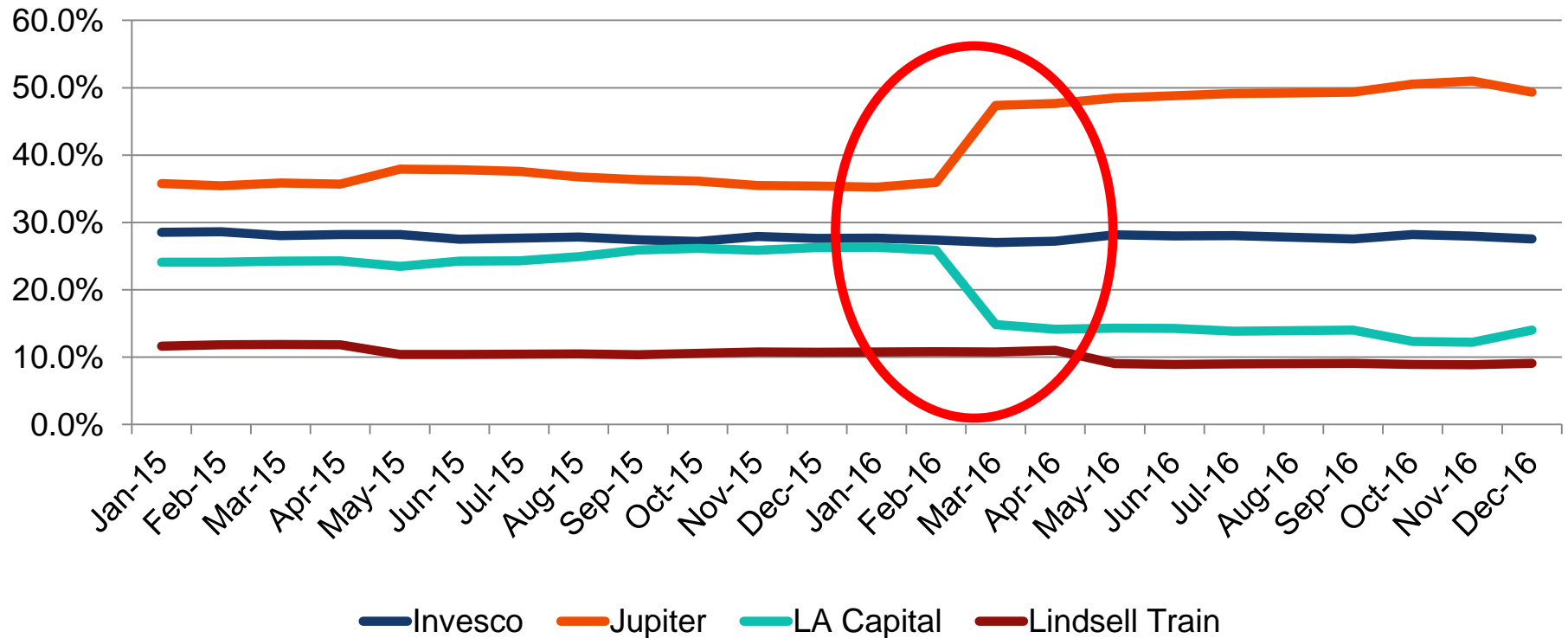
Past Performance is not a Guarantee of Future Performance.

Benchmarks used (for underlying funds) : Global = MSCI World, US LC = Russell 1000, US Small Cap = Russell 2500, UK = FTSE All Share, Europe = MSCI Europe Ex-U.K., Euro SC = MSCI Europe Small Cap, Japan = TOPIX, Pacific = MSCI Pac Basin Ex-Japan, EM = MSCI Emerging Markets,

SEI Strategic Portfolios Manager Selection & Allocation

Manager Allocation Change Case Study

**UK Equity Fund
Manager Allocations 2015 - 2016**



- In February 2016, the SEI Portfolio Manager effected a 11% re-allocation from LA Capital to Jupiter based on **strong buy signals for valuation-focused strategies**

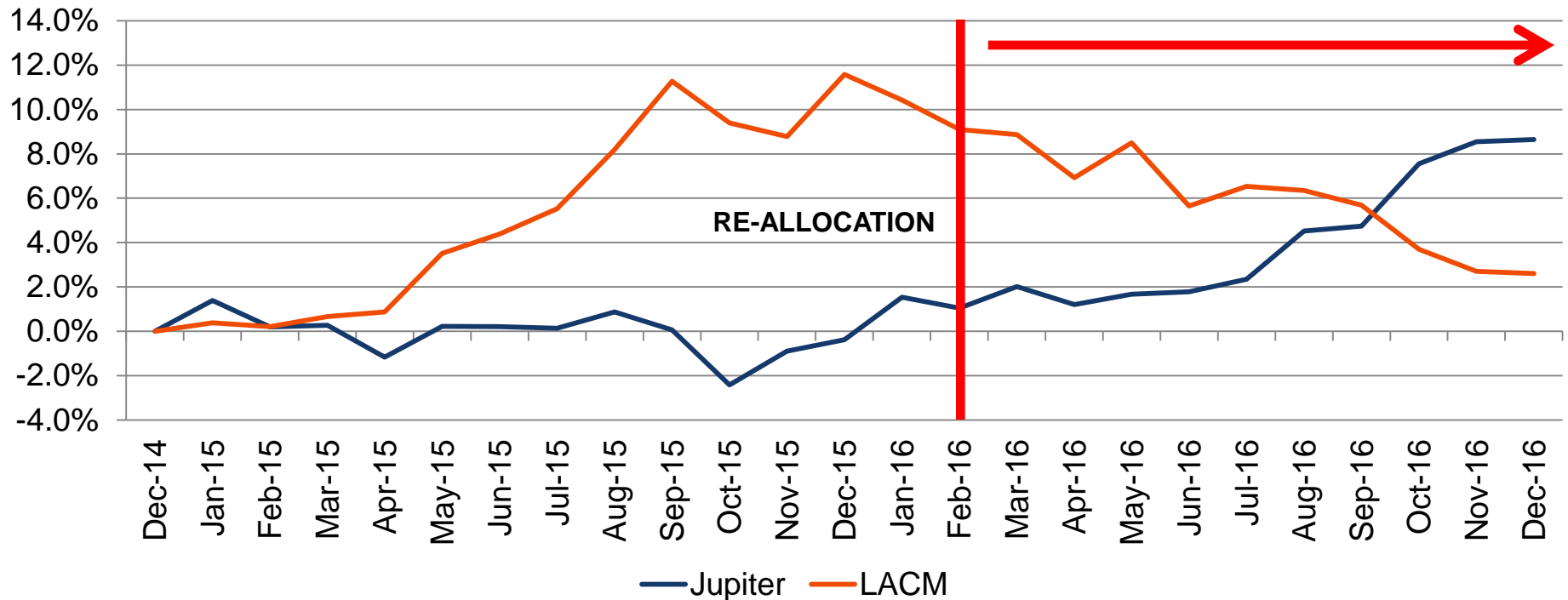
Source: SEI / Factset

The UK Equity Fund may not be representative of all Strategic Portfolios' access to the UK Equity Asset Class.

SEI Strategic Portfolios Manager Selection & Allocation

Manager Allocation Change Case Study

Relative Performance of LA Capital Management & Jupiter against FTSE All Share



- Subsequently, valuation-focused Jupiter was a strong contributor to fund relative performance for the remainder of 2016, while LA Capital Management detracted

Source: SEI/Factset, in GBP, Gross of all transaction costs and fees. **Past Performance is not a Guarantee of Future Performance**
 The UK Equity Fund may not be representative of all Strategic Portfolios' access to the UK Equity Asset Class.

SEI Strategic Portfolios Outlook

Annual Investment Review

2017 Market & Portfolio Outlook

Global economic recovery continues but remains uneven; political uncertainty to persist in 2017

Bullish technical trend has continued globally after the surprise Brexit and US election results

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

Market yields are on the rise, presenting a headwind to interest rate sensitive investments

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

2016 Annual Investment Review – Key Messages

Global diversification, SEI's asset allocation approach and active management all contributed to strong returns in 2016

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

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

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* Sterling Wealth A share class, in GBP, net of administration, trust, custody and management fees

QIR Fund Slides | Important information

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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.

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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%	5.00%	6.20%	6.20%	7.48%	7.48%
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%	15.40%	15.61%	15.61%
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%	27.50%	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 31 December 2016.

Strategic Portfolios

Strategic Asset Allocation Breakdown

	Core		Balanced	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities				
Global Managed Volatility				
Global Developed	7.40%	7.40%	8.10%	8.10%
UK	17.90%	17.90%	24.30%	24.30%
Europe	3.20%	3.20%	3.00%	3.00%
Pan European Small Companies	1.00%	1.00%	2.00%	2.00%
US Large Companies	5.90%	4.90%	5.30%	4.30%
US Small Companies	0.40%	0.40%	2.30%	2.30%
Factor Allocation US Equity	6.40%	6.40%	7.60%	7.60%
Japan	2.10%	2.10%	3.00%	3.00%
Japan Hedged*		1.00%		1.00%
Pacific Basin ex-Japan	1.00%	1.00%	2.00%	2.00%
Emerging Markets	2.10%	2.10%	5.10%	5.10%
Fixed Interest				
Emerging Markets	3.30%	3.30%	5.20%	5.20%
High Yield	7.70%	7.70%	6.30%	6.30%
Global Credit	5.40%	5.40%	3.10%	3.10%
Global Government	5.40%	5.40%	4.20%	4.20%
Global Short Duration	2.70%	2.70%	1.05%	1.05%
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%
Commodities	4.00%	4.00%	3.00%	3.00%
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				
GBP		-1.00%		-1.00%
EUR		-2.50%		-2.50%
USD		3.50%		3.50%

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. *Obtained by investing in a hedged sterling-denominated share class of the SEI Japan Equity Fund combined with a long U.S. dollar/short sterling currency forward designed to neutralise unintended currency effects. As at 31 December 2016.

Strategic Portfolios

Strategic Asset Allocation Breakdown

	Growth		Aggressive	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities				
Global Managed Volatility				
Global Developed	10.00%	10.00%	13.00%	13.00%
UK	31.00%	31.00%	39.00%	39.00%
Europe	4.00%	4.00%	5.00%	5.00%
Pan European Small Companies	3.00%	3.00%	3.00%	3.00%
US Large Companies	6.40%	4.90%	7.60%	6.10%
US Small Companies	3.10%	3.10%	3.90%	3.90%
Factor Allocation US Equity	9.50%	9.50%	11.50%	11.50%
Japan	3.00%	3.00%	4.00%	4.00%
Japan Hedged*		1.50%		1.50%
Pacific Basin ex-Japan	2.00%	2.00%	3.00%	3.00%
Emerging Markets	8.00%	8.00%	10.00%	10.00%
Fixed Interest				
Emerging Markets	6.00%	6.00%		
High Yield	6.00%	6.00%		
Global Credit	2.00%	2.00%		
Global Government	2.00%	2.00%		
Global Short Duration				
Global Short Term				
UK				
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				
GBP		-1.50%		-1.50%
EUR		-3.00%		-3.00%
USD		4.50%		4.50%

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. *Obtained by investing in a hedged sterling-denominated share class of the SEI Japan Equity Fund combined with a long U.S. dollar/short sterling currency forward designed to neutralise unintended currency effects As at 31 December 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)