

Asset Allocation Changes

SEI Global Strategic Portfolios

Fourth Quarter 2018

SEI New ways.
New answers.®

SEI's target strategic asset allocations are based on our long-term expectations for the global markets and are derived from our capital market assumptions. In the short-term, we may over- or underweight these positions as part of our tactical asset allocation, which aims to take advantage of short-term market opportunities.

No changes were made to the tactical or strategic asset allocations of the SEI Global Strategic Portfolios (the Funds) in the fourth quarter. The following tables provide a comparison of the Funds' target active weights relative to their strategic (long-term, neutral target) weights as at 31 December 2018:

	Global Conservative		Global Core	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities				
Global Managed Volatility	17.75%	17.75%	7.00%	7.00%
Global Developed	2.00%	2.00%	8.76%	8.76%
UK			1.10%	1.10%
US Large Companies			3.35%	3.35%
US Small Companies			3.11%	3.11%
Europe			2.70%	2.70%
Pan European Small Companies			1.50%	1.50%
Japan			2.00%	2.00%
Pacific Basin ex-Japan			1.43%	1.43%
Factor-Based US Equity			6.45%	6.45%
Emerging Markets			4.61%	4.61%
Fixed Interest				
Global Short Duration (hedged)*	13.88%	13.88%	1.25%	1.25%
Global Government (hedged)*	9.75%	9.75%	12.75%	12.75%
Global Credit (hedged)*	9.75%	9.75%	12.75%	12.75%
High Yield (hedged)*	3.00%	1.00%	5.50%	5.50%
Emerging Markets	3.00%	5.00%	5.50%	5.50%
Euro Core				
Euro Government				
Passive Global Short Duration (hedged)*	13.88%	13.88%	1.50%	1.50%
Other				
Global Dynamic Asset Allocation			5.00%	5.00%
Income				
Multi-Asset Income (hedged)*	7.00%	7.00%	3.00%	3.00%
Inflation Sensitive				
Commodities	2.50%	3.00%	3.50%	3.50%
Inflation-Linked Bonds (hedged)*	2.50%	2.50%	3.00%	3.00%
Absolute Return				
Liquid Alternatives	3.00%	3.00%	4.00%	4.00%
Liquidity				
Cash and Cash Equivalents	12.00%	11.50%	0.25%	0.25%

*Obtained by investing in a hedged euro-denominated share class

A blue-shaded cell (white font) represents an overweight position; a grey-shaded cell (black font) represents an underweight position versus the strategic weight. Figures shown represent the total target active weight (i.e. strategic weight +/- overweight/underweight).

	Global Balanced		Global Growth		Global Aggressive	
	Strategic (%)	Current (%)	Strategic (%)	Current (%)	Strategic (%)	Current (%)
Equities						
Global Managed Volatility	5.00%	5.00%	3.00%	3.00%		
Global Developed	12.84%	12.84%	16.33%	16.33%	18.53%	18.53%
UK	1.80%	1.80%	2.40%	2.40%	3.47%	3.47%
US Large Companies	5.96%	5.96%	8.65%	8.65%	13.02%	13.02%
US Small Companies	3.64%	3.64%	4.31%	4.31%	5.58%	5.58%
Europe	4.40%	4.40%	6.00%	6.00%	8.77%	8.77%
Pan European Small Companies	1.90%	1.90%	2.40%	2.40%	3.16%	3.16%
Japan	3.00%	3.00%	4.00%	4.00%	5.71%	5.71%
Pacific Basin ex-Japan	2.14%	2.14%	2.85%	2.85%	3.99%	3.99%
Factor-Based US Equity	9.60%	9.60%	12.95%	12.95%	18.60%	18.60%
Emerging Markets	5.72%	5.72%	7.12%	7.12%	8.93%	8.93%
Fixed Interest						
Global Government (hedged)*	8.25%	8.25%	3.25%	3.25%		
Global Credit (hedged)*	8.50%	8.50%	3.50%	3.50%		
High Yield (hedged)*	5.50%	5.50%	5.50%	5.50%		
Emerging Markets	5.50%	5.50%	5.50%	5.50%		
Euro Government						
Euro Core						
Other						
Global Dynamic Asset Allocation	6.00%	6.00%	8.00%	8.00%	10.00%	10.00%
Income						
Multi-Asset Income (hedged)*	2.00%	2.00%				
Inflation Sensitive						
Commodities	3.00%	3.00%	1.00%	1.00%		
Inflation-Linked Bonds (hedged)*	3.00%	3.00%	3.00%	3.00%		
Absolute Return						
Liquid Alternatives	2.00%	2.00%				
Liquidity						
Cash and Cash Equivalents	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

*Obtained by investing in a hedged euro-denominated share class

Fund Risks

The investment risks described below are not exhaustive and potential investors should carefully review the Prospectus prior to investing. Diversification does not ensure a profit or guarantee against a loss. The risks described below may apply to the underlying assets of the products into which they 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.

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