

Manager Announcement

July 2017

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Jennison Removed from the SGMF Global Equity Fund

SEI has made the decision to remove Jennison Associates (Jennison) from the SGMF Global Equity Fund (the Fund) as at 13 July 2017.

Rationale

We view Jennison as a concentrated stability-focused manager with a strong preference for growth and technology stocks. According to our alpha-source framework, we view these securities as overvalued and have taken action to reduce exposure to them.

Jennison remains a recommended manager in our manager programme and we are confident in its abilities.

Glossary

Alpha source: Alpha source is a term used by SEI as part of our internal classification system to categorise and evaluate investment managers in order to build diversified fund portfolios. An alpha source is the investment approach taken by an active investment manager in an effort to generate excess returns. Another way to define an alpha source is that it is the inefficiency that an active investment manager seeks to exploit in order to add value.

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. Manager status does not represent investment advice

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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