

## SEI

### Strategist Review

**Strategy:** Dynamic Asset Allocation

**Investment Vehicle:** Mutual Funds

**Models:** Tax-Managed and Non Tax-Managed:  
Conservative; Moderate; Market Growth;  
Aggressive; Equity

### About SEI

SEI's 40 years of innovation and leadership in the investment industry includes building customized portfolios designed to meet specific client objectives. The process, called goals-based investing, focuses on active asset allocation, is designed to manage investment risk in relation to a goal, and provides access to third-party specialist managers.

SEI, founded in 1968, is headquartered in Oaks, Pennsylvania, with more than 2,700 employees in offices world wide. SEI is one of the world's largest managers of managers, and for more than 40 years have used the most up-to-date research to anticipate changing investor needs, and create innovative solutions designed for individual and institutional investors alike. As of 3/31/14, SEI has \$239 billion in assets under management, \$343 billion in client assets under administration and processes 1.5 million end-investor accounts.

### Philosophy & Strategy

Six steps encompass an investment process refined over four decades of serving individual and institutional investors. The process was built around a deep understanding of the markets, disciplined research, a sharp focus on risk management, broad diversification and a commitment to goal achievement.

1. Asset Allocation: Based on client objectives
2. Portfolio Design: Identifying the sources of long-term, above-average returns
3. Investment Manager Selection: A multi manager approach to optimize results
4. Portfolio Construction: Multiple layers of diversification
5. Risk Management: Manager monitoring
6. Tax Management: Helping investors keep more of what they earn.

### Models

SEI uses a proprietary goals-based approach to investing that helps keep investors focused on long-term goal achievement versus short-term performance. As a manager of managers, SEI uses third-party managers to execute security selection allowing SEI to tap the best investment ideas from the top specialists globally. SEI then monitors the managers to ensure the portfolios stay in line with their objectives, and adjusts the manager lineup to reflect changing economic conditions and lessen volatility.

**Tax Management** - Taxes, especially when not managed properly, can erode investment gains and minimize progress towards your financial goals. SEI's Tax-Managed models allow you to be "tax-management-minded" all year round and in every market condition by implementing tools to manage taxes including tax-lot accounting, loss harvesting, wider rebalancing ranges, and gain-loss offset.

	Equity	Fixed Income	Alternative
<b>Non-Tax Managed</b>			
Conservative	23%	71%	6%
Moderate	34%	55%	11%
Market Growth	50%	44%	6%
Aggressive	69%	30%	1%
Equity	100%	0%	0%
<b>Tax Managed</b>			
Conservative	25%	75%	0%
Moderate	40%	60%	0%
Market Growth	66%	34%	0%
Aggressive	86%	14%	0%
Equity	100%	0%	0%

This information is provided for general purposes and is subject to change without notice. The information does not represent, ensure or imply that services, strategies or methods of analysis offered can or will predict future results, identify market tops or bottoms or insulate investors from losses. The information has been obtained from sources considered to be reliable, but it is not guaranteed. Past performance is not a guarantee of future results. Investors should always seek individual financial advice based on their own personal circumstances before acting.

All types of investing involve risks and is subject to market fluctuations. It is possible to lose money by investing in securities, fixed income and alternative investments.

Specific types of asset classes and sectors have different and specific risks. Examples include:

Foreign investments and emerging markets may be more volatile and involve additional expenses and special risks, including currency exchanges and political and economic uncertainties. Small-company stocks as compared to large-company stocks entail additional risks, and they can have greater price fluctuations. Bonds are exposed to credit and interest rate risk (when rates rise, bond fund prices generally fall). Lower-rated bonds are subject to greater fluctuations in value and are more at risk of default of income and principal. REITs, specialty & sector funds may invest in a limited number of issues or sectors, which can increase volatility and exposure affecting that sector.

Alternative investments, also known as Non-Market Correlated investments, may involve specific risks that are greater than those associated with traditional investments. These risks include: illiquidity, tax considerations, increased expenses, potentially speculative strategies, global economic uncertainties.

Asset allocation and diversification do not ensure a profit or protect against loss in a declining market.

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

**Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds or ETFs in the referenced strategy. This and other important information is contained in the prospectus, which can be obtained from your Financial Advisor and should be read carefully before investing.**

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