

In working toward your goals, your advisor has chosen to utilize the resources of SEI. An acknowledged industry leader, SEI has developed specialized tools and services based on three integrated core competencies: financial industry knowledge, leading-edge investment strategies, and asset management technology.

Why SEI?

Only a select group of financial advisors have access to the sophisticated investment resources of SEI.

Founded in 1968, SEI (NASDAQ:SEIC) is a leading global provider of institutional and personal wealth services, including asset management, investment processing and investment technology. We help our clients create and manage wealth — and enable their long-term success — by providing solutions that are both innovative and comprehensive.

SEI's products and services help corporations, financial institutions, financial advisors, affluent families and individuals like you create and manage wealth to support your goals.

***Pensions & Investments* ranked SEI in the top 9% of money managers (#61 of 725), based on total worldwide institutional assets under management. (May 18, 2009 issue of *Pensions & Investments*)**

Maintaining the safety and security of your assets.

SEI Private Trust Company (SPTC) is a wholly-owned subsidiary of SEI. As a trust institution, SPTC segregates your assets from its own assets and holds them as custodian. Assets held in accounts at a trust company are not assets of the trust company. Therefore, trust company creditors have no claim to such assets. All investments are held in the *name of the investor* at SPTC. SPTC may not pledge, hypothecate or margin assets that it holds in custody.

Because of its superior reputation in the banking industry, many leading banks utilize SEI's trust accounting system — the very same operations platform that administers your account.





A Constant Search for “New Ways, New Answers” to Benefit Clients

As a leader in the financial services industry, SEI has built a reputation as an agent of change on behalf of its clients. Some examples over the last 40 years:

In **1968**, recognizing the need for faster and better training for bank loan officers, SEI was founded to create the **first computer-simulated loan workout training technology**.

In the **1970s**, SEI created a **completely automated bank trust accounting system**. Today, SEI's Trust 3000® remains the industry standard in trust technology — used by 9 out of 20 of the largest North American banks.

In the **1980s**, SEI helped change the way people look at investing by **integrating modern portfolio theory with comprehensive asset allocation models** — a process that now is an investment cornerstone.

In the **1990s**, Gil Beebower (an SEI employee), along with Gary Brinson and Brian Singer, authored the original landmark asset allocation study concluding that asset allocation, not market timing or stock selection, is the primary driver behind how

different portfolios generate different returns. SEI also led the development of a **fee-based operating platform for independent advisors**, aligning advisors' business interests with their clients' investment success.

SEI was also **among the first companies to offer the Manager-of-Managers concept** to both institutional and individual investors. Today, our advisors' clients are served by leading specialist money managers — firms such as **AllianceBernstein, Goldman Sachs Asset Management, Delaware Investments and Janus Capital Management, LLC** — using the same sophisticated investment philosophy and process developed to serve institutional investors. Typically, these top-tier investment managers are not directly available to individual investors.

More recently, SEI introduced **an asset management program for corporate pension plans** that enables the CFO to more fully address how pensions impact the company's financial position. Companies such as **AT&T, Deloitte, LLP, JM Smucker Company, and Panasonic** utilize SEI's asset management approach.

As of December 31, 2009, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers more than \$392 billion in mutual fund and pooled assets and manages \$158 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations, from numerous offices worldwide.

SEI is listed on the NASDAQ Stock Exchange as **SEIC**.

Known by the Company It Keeps

SEI maintains significant relationships with approximately 125 banks and trust institutions. SEI also works closely with some 550 institutional clients and over 180 investment management companies worldwide.

Representative Client List*

Corporate Institutional Clients (US)

AT&T, Inc.*
Clarks Companies, N.A.
Comcast Corporation
Deloitte, LLP
Elkem Metals, Inc.
JM Smucker Company
LVMH Moët Hennessy Louis Vuitton
Marine Corps Community Services
Panasonic Corporation
Qantas Airways Ltd.*
SAP America Inc.

U.S. Non-profit Clients

Carlsbad Foundation*
City Academy of St. Louis, MO
Des Moines University*
Edison State College Foundation, Inc.*
Fresno Regional Foundation*
Jewish Federations of: Philadelphia, Seattle,
Nashville, and San Antonio
Ohio State Alumni Association
PHS Senior Living Inc.
Salem Health & Wellness Foundation*
Wright State University*

U.S. Health Care Institutional Clients

Capital Health System, Lawrenceville, NJ
Doylestown Hospital, Doylestown, PA*
Highmark Inc., Pittsburgh, PA
Hospital for Special Care, New Britain, CT
Independence Blue Cross, Philadelphia, PA
Joe DiMaggio Children's Hospital, Hollywood, FL
Lafayette General Medical Center, Lafayette, LA*
Montgomery Hospital, Norristown, PA
Underwood-Memorial Hospital, Woodbury, NJ*

U.S. Union Institutional Clients

Allied Workers, Local #53*
Electrical Workers, IBEW Local #236
Fox Valley Laborers*
ILA Local #1478-2
Iron Workers, Local #350*
Plasterers & Cement Masons, Local #527
Stone Masons Union, Local #3
Teamsters, Local #463 Dairy Industry
U.A., Local #8
U.A. Local #198

Global Institutional Clients

AGC Flat Glass North America Ltd., Concord, ON*
Brewster Transport Company Limited, Banff, AB
Diamond Foundation, Vancouver, BC
Hitachi Construction Truck Mfg. Ltd., Guelph, ON
Laurentian University of Sudbury, ON
Old Mutual Symmetry, Cape Town, South Africa
Hong Kong Electric Holdings Limited, Hong Kong
Hong Kong Housing Society, Hong Kong
Shui On Investment Company, Hong Kong

**Sourced through the SEI Advisor Network. Representative clients are selected by SEI to illustrate a sampling of SEI's client base, but may not necessarily endorse all of the services provided by SEI. List as of December 31, 2009. Services provided by SEI Private Trust Co., a limited purpose trust, SEI Investments Company and its wholly owned subsidiaries.*

SEI New ways.
New answers.®

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SEI's Investment Philosophy: A Proven Model

In today's 24-hour-a-day global investment environment, it is easy to feel overwhelmed with the ever-expanding universe of investment choices. Often, investors will follow market trends as an alternative to seeking out sound advice. But, trying to achieve financial goals by pouring all of one's assets into emerging markets today, telecommunications tomorrow, and Japanese small-cap stocks next week is not a guarantee for achieving a sound financial plan. It's a risk/reward strategy that offers lots of risk with minimal reward. It's also an unbalanced and uncoordinated approach — a practice that contradicts our investment philosophy.

For nearly 40 years, SEI has relied upon an investment philosophy that focuses on investors' objectives.

This philosophy is based upon five principles:

- 1 asset allocation
- 2 portfolio structure
- 3 tax management
- 4 multiple specialist managers
- 5 continuous portfolio management

These principles all work together to deliver a program that offers investors personalization, diversification, coordination and management. It's a strategy geared towards achieving both short- and long-term investment goals that make sense in any financial climate.

1 Asset Allocation: The First Step is the Most Important

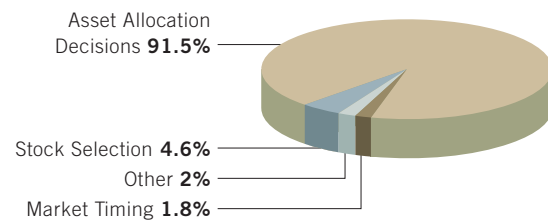
Contrary to the message that the fast-paced, e-trading environment of the 1990s instilled in many investors, market timing and stock selection are not the keys to reaching investment goals. Ultimately, the most important step in the investment process is the first step — deciding how to allocate assets among broad asset classes such as stocks, bonds and cash. This process has come to be known as asset allocation.

The importance of asset allocation is well-established within the investment industry and has been demonstrated and proven, time and again. Particularly noteworthy is a well-known 1991 landmark study,* sponsored by SEI and expanded in 1993, that concludes that asset allocation — not market timing or stock selection — is the primary factor in determining why different portfolios have different return results.

**Source: Brinson, Singer and Beebower (1991)*

So the most important step requires properly defining objectives and then building the appropriate asset allocation strategies to support them. Asset allocation at SEI is a unique process by which an investor's objectives are carefully defined and then aligned with multiple strategies built using various assets. The key to asset allocation is diversification among the various asset classes (stocks, bonds, cash, etc.) in accordance with the objectives that have been established.

Sources of Portfolio Volatility and Returns



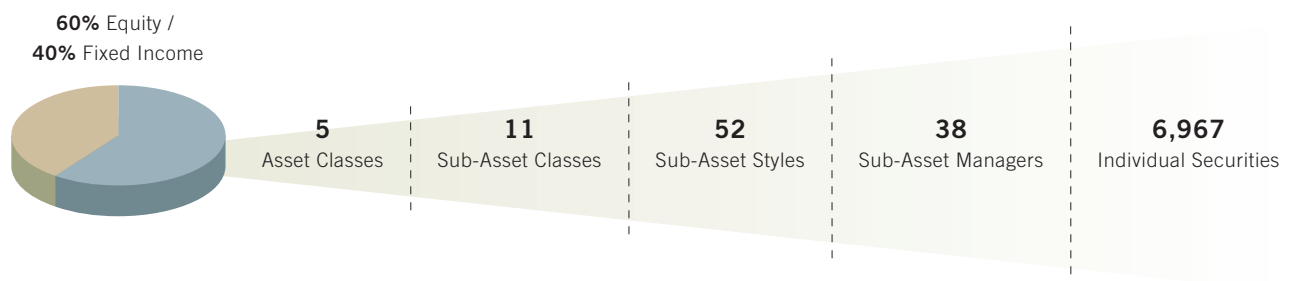
Source: Financial Analysts Journal, May/ June 1991

2 Portfolio Structure: An Integral Part of the Investment Process

The number and variety of investment choices, or asset classes, keep growing all the time — U.S. equity, international equity, U.S. and foreign fixed income, emerging markets, REITs, hedge funds — the list goes on and on. Each market and each segment within each market can be associated with different characteristics, return potential and risks. So SEI believes that a division of assets is only the beginning of the asset allocation story. Success requires diversifying the portfolio structure itself. For example, the U.S. equity market has four distinct

sub-asset classes: large cap value, large cap growth, small cap value and small cap growth. For the best chance at success, your portfolio should be diversified across as well as within these asset classes. In other words, you shouldn't just own "stocks" but also make sure you have the right mix of large and small cap, growth, value and even alternative investments. And this discipline should be exercised across all the asset classes involved.

SEI's Multi-Dimensional Approach to Portfolio Construction*



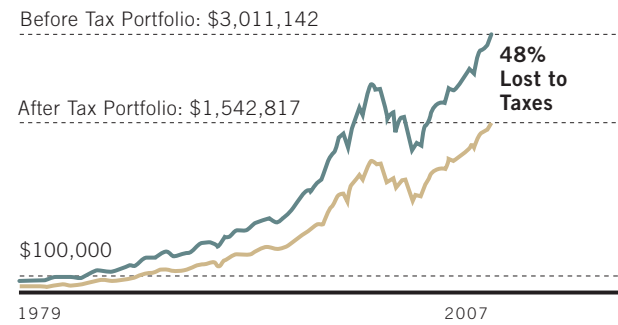
**For illustrative purposes only.*

3 Tax Management: Never Ignore the Tax Implications of Investing

Taxes play an integral role in our investment process. In the mid-1990s, SEI completed ground-breaking research into the effect (usually negative) of taxes on investors' total portfolios. As a result, we employ a special focus on tax management to help control tax implications within your portfolio and to help you enhance after-tax returns. Because we all know that when it comes down to it, it's not the money you earn — it's what you keep. And if you are an investor who must pay taxes on your earnings, not taking tax implications into consideration can directly affect your chances of meeting your life and wealth objectives. So we make tax sensitivity an ongoing process, from portfolio structure to continuous monitoring to manager selection.

Taxes Reduce Performance over Time

Growth of \$100,000*



**The Russell 3000 and Lehman Aggregate are unmanaged indices and are not available for individual investment.*

Interest income and dividends are taxed annually at historical top marginal tax rates. Capital gains are realized at 50% per year and are taxed at the historical long-term capital gains tax rate. Past performance is no guarantee of future results.

This graph is for illustrative purposes only. It is not indicative of any investment and does not reflect the deduction of any fees.

4 Multiple Specialist Managers: Designed to Deliver More Consistent Performance

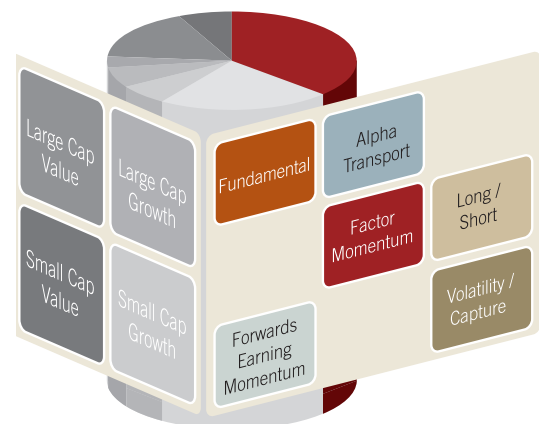
We have found that identifying, hiring and managing specialist money managers helps to deliver more consistent performance. We call this process “managing the managers,” an area in which SEI has long been a leader.

Money managers who specialize in a particular area of a market have the experience necessary to perfect a specific investment style. They not only know where to seek opportunity, but how to anticipate favorable and unfavorable changes. This focus may produce more consistent results than using generalist managers who tend to “roam” the markets or drift from one style to another, often outside of their firm’s core competencies.

To implement our asset allocation strategies, SEI currently utilizes a global network of over 45 specialist money managers whose management styles complement each other. Within each of the stock market’s four major investment styles, SEI uses multiple managers. For example, in the small cap growth sector, using multiple managers with a highly differentiated investment process can ensure diversification within the sector, which

may help to control risk and enhance returns. SEI’s investment team of analysts, many of whom hold the Chartered Financial Analyst (CFA) and other advanced designations, is dedicated to implementing and overseeing the investment process. Team responsibilities include the selection of managers, tracking and managing consistency regarding manager performance, risk control and daily manager monitoring.

Style-Specific Managers



5 Continuous Portfolio Management Review Keeps Investment Progress on Track

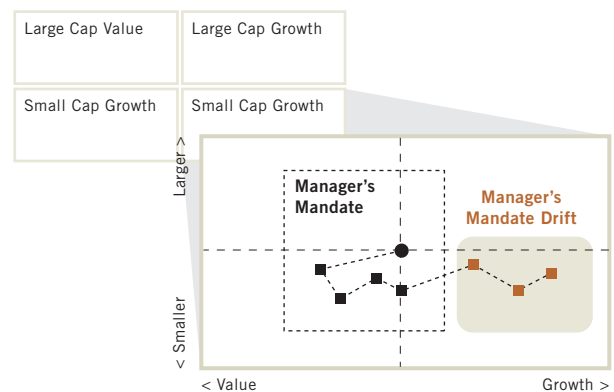
Natural market movements often cause portfolio allocations to “drift” from their original positions as different sectors of the market appreciate or depreciate over time. For example, a portfolio that consists of 60% stocks could see that percentage increase substantially if the stock market appreciates. Changing a portfolio allocation from 60% stocks to something higher could result in unintended risk. Or, your objectives may shift over time as your personal situations change.

SEI addresses such inevitable change through its two-step process of continuous portfolio management. First, the asset mix is systematically rebalanced to its target points, helping to reduce risk and keep your strategies on track. Next, through ongoing monitoring and manager reviews, SEI ensures that its managers’ investment styles remain consistent with their assigned objectives.

After a manager is chosen, SEI analysts continuously monitors the philosophy, discipline, consistency

and talent, checking portfolio holdings and trades, and ensuring the “purity” of the investment portfolio. For example, performance can suffer if managers invest outside of their assigned mandate. As a result of SEI’s monitoring, managers who deviate from their philosophy or fail to achieve stated goals are subject to replacement.

Portfolio Style Drift — One of Many Monitoring Measures



A Winning Combination

Investing with SEI is a strategic alliance between investors, investment professionals and SEI. An investment professional is essential to the SEI approach; only a qualified investment professional can understand an investor’s individual goals well enough to develop and monitor a tailored asset management program. Once that program is established, SEI’s investment solutions offer the diversity and clarity of purpose to fit virtually any type of strategy.

We believe that the application of this philosophy will add value by enhancing returns and reducing risk, thereby increasing the likelihood of investors achieving their goals. For more information on how SEI’s investment approach can help you achieve your financial goals, please contact your investment professional.

To determine if the fund(s) are an appropriate investment for you, carefully consider the fund’s investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund’s prospectus, which may be obtained by calling 1-800-DIAL-SEI. Please read it carefully before investing.

There are risks involved with investing, including loss of principal.

For those SEI funds, which employ the “manager-of-managers” structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisors and recommend their hiring, termination and replacement.

SEI Investments Management Corporation (SIMC) is the investment advisor to the SEI Funds. SEI Funds distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.