



As of June 30, 2008

Selected Sample Portfolios

Important information regarding SEI's Multi-Style Charts

Managing the Managers Process

SEI selects the managers of each fund through a rigorous process that includes an assessment of an organization's stability, investment team structure and experience, and investment process. SEI's approach shrinks a universe of over 5,000 investment managers, responsible for over 15,000 products, down to a handful who meet all of SEI's criteria. After a manager is chosen, SEI analysts continuously monitor that manager, through daily trade oversight, ongoing dialogue, and site visits. Potential reasons for manager changes include investment team turnover, structural changes in the market, and opportunistic reasons, such as the discovery of a higher quality manager.

Disclosure:

This represents normal weightings for this portfolio. The combination of investments used with respect to any investor will depend upon the investment objectives of that investor and may differ from the illustrated combination. Security overlap is minimal.

For those funds which employ the 'manager of managers' structure SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. Holdings are subject to change.

SIMC is the investment advisor to the SEI Funds. Funds are distributed by SEI Investments Distribution Co. (SIDCo). SIMC and SIDCo are wholly owned subsidiaries of SEI Investments Company. Investing involves risk including loss of principal.

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

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Not FDIC Insured ■ No Bank Guarantee ■ May Lose Value

Moderate Strategy

The objective of the Moderate Strategy is to support personal goals in which loss control takes precedence over the desire to grow assets.¹

4 Asset Classes								
U.S. Stocks 31%			International Stocks 15%		U.S. Bonds 53%			Cash 1%
9 Sub-Asset Classes								
U.S. Managed Volatility 15%	Large Cap Value 5%	Large Cap Growth 5%	Real Estate 6%	Global Managed Volatility 15%	Enhanced Income 19%	Core Fixed Income 19%	High Yield Bond 15%	Money Market 1%
26 Styles and Managers								
Low Risk	Contrarian Value	Emerging Growth	REIT	Global Managed Volatility Low Beta	Bank Loans	Sector Rotator	Core	Prime Obligation
Analytic Investors	LSV Asset Mgmt., LP	Delaware Investments	Security Capital Global Capital Mgmt.	Acadian Asset Mgmt., Inc.	Highland Capital Mgmt., LP	Western Asset Mgmt. Co.	Nomura Corp Research & Asset Mgmt.	Columbia Management Advisors, LLC
Low Risk	Relative Value	Relative Growth	REIT	Global Managed Volatility Low Beta	Enhanced Cash	Value	Opportunistic	
Aronson+Johnson+Ortiz, LP	Aronson+Johnson+Ortiz, LP	Goldman Sachs Asset Mgmt.	Wellington Mgmt. Co.	Analytic Investors	Wellington Mgmt. Co.	Met West Asset Mgmt.	Ares Mgmt., LLC	
	Deep Value	Quality Growth			Active Currency	Strategic Value	Relative Value	
	AllianceBernstein	Montag & Caldwell Investment Counsel			Record Currency Mgmt., Ltd	Wells Capital Mgmt.	JP Morgan Investment Mgmt.	
	Volatility Capture	Volatility Capture				Core High Alpha	Fundamental	
	Intech Mathematical Investment Strategies	Intech Mathematical Investment Strategies				Smith Breeden Assoc.	Delaware Investments	
		Factor Customization						
		Quantitative Mgmt. Assoc., LLC						
		Value Sensitive Growth						
		Legg Mason Inc.						
5,115 Securities								
238	490	513	47	450	463	1,929	934	51

¹ The Moderate Strategy is designed to limit the risk of losses in the portfolio. According to SEI's Capital Market Assumptions, there is a 99% probability that losses will not exceed the stated loss thresholds. SEI's Capital Market Assumptions are an approximation of a wide range of return behaviors that asset classes could potentially exhibit through long-term market conditions. The assumptions are long-term in nature and include estimates by asset class of expected returns, volatility and correlations based on historic data, current market values and future long-term economic growth.

This chart represents normal weightings for this portfolio. The combination of investments used with respect to any investor will depend upon the investment objectives of that investor and may differ from the illustrated combination. Security overlap is minimal. (As of 6/30/08)

Market Growth Strategy

The principal objective of the Market Growth Strategy is to support personal goals which require varying degrees of equity exposure and growth in line with the movements of the broad market.

5 Asset Classes									
U.S. Stocks 45%				International Stocks 15%		U.S. Bonds 32%		Int'l. Bonds 7%	Cash 1%
10 Sub-Asset Classes									
Large Cap Diversified Alpha 35%	Small/Mid Cap Diversified Alpha 4%	Small Cap Value 3%	Small Cap Growth 3%	International Equity 14%	Emerging Markets Equity 1%	Core Fixed Income 24%	High Yield Bond 8%	Emerging Markets Debt 7%	Money Markets 1%
				21 Countries	27 Countries			15 Countries	
53 Styles and Managers									
Dynamic Positioning	GARP Core Growth	Contrarian Value	GARP	Developed Global	Emerging Global	Sector Rotator	Core	EMBI Global	Prime Obligation
Analytic Investors	Wellington Mgmt. Co.	LSV Asset Mgmt., LP	Wellington Mgmt. Co.	Principal Global	Artisan Partners LP	Western Asset Mgmt. Co.	Nomura Corp Research & Asset Mgmt.	Ashmore Investment Mgmt., Ltd	Columbia Management Advisors, LLC
Volatility Capture	Opportunistic Value	Disciplined Value	Contrarian	Quantitative Core	Emerging Value	Value	Opportunistic	Opportunistic	
Intech Mathematical Investment Strategies	Integrity Asset Mgmt., LLC	Martingale Asset Mgmt., LP	Mazama Capital Mgmt.	Quantitative Mgmt. Assoc., LLC	The Boston Co. Asset Mgmt.	Met West Asset Mgmt.	Ares Mgmt., LLC	ING Investment Mgmt.	
Bias Exploitation	Factor Customization	Private Business Value	Disciplined Growth	Systematic Intrinsic Value	Global Growth	Strategic Value	Relative Value	EMBI Global	
Quantitative Mgmt. Assoc., LLC	LA Capital Mgmt.	David J. Greene and Co., LLC	Martingale Asset Mgmt., LP	AXA Rosenberg	AllianceBernstein	Wells Capital Mgmt.	JP Morgan Investment Mgmt.	Stone Harbor Investment Partners, LP	
US Enhanced Cash Alpha Transport	Factor Customization	Business Momentum	Relative Growth	Int'l Enhanced Cash Alpha	Contrarian	Core High Alpha	Fundamental		
Smith Breeden Associates	PanAgora Asset Mgmt.	BlackRock Advisors, Inc.	Oppenheimer Capital, LLC	Smith Breeden Assoc.	Rexiter	Smith Breeden Assoc.	Delaware Investments		
Relative Value	Disciplined Core	Relative Value	Earnings Momentum	EAFE	Systematic Intrinsic Value				
Aronson+Johnson+Ortiz, LP	Martingale Asset Mgmt.	Lee Munder Investments, Ltd	McKinley Capital Mgmt.	AllianceBernstein	AXA Rosenberg				
Emerging Growth	US Enhanced Cash Alpha Transport	Deep Value	Earnings Growth	EAFE – Aggressive Growth	Factor Customization				
Delaware Investments	Smith Breeden Associates	Artisan Partners LP	Lee Munder Investments, Ltd	McKinley Capital Mgmt. Inc.	PanAgora Asset Mgmt.				
		REIT	Factor Customization	Int'l Active Currency					
		Wellington Mgmt. Co., LLP	PanAgora Asset Mgmt.	Record Currency Mgmt., Ltd					
		Emerging Value	Quality Growth						
		Weiss, Peck & Greer, LLC	Janus Capital Mgmt.						
7,809 Securities									
784	865	728	790	860	594	1,929	934	274	51

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Institutional Growth & Income Portfolio

The objective of the Institutional Growth & Income Portfolio is to provide current income, with the opportunity for long-term growth of capital, for investors with an intermediate time horizon of five to ten years.

5 Asset Classes										
U.S. Stocks 42%				International Stocks 18%		U.S. Bonds 29%		International Bonds 10%		Cash 1%
11 Sub-Asset Classes										
Large Cap Value 18%	Large Cap Growth 19%	Small Cap Value 2%	Small Cap Growth 3%	International Equity 12%	Emerging Markets Equity 6%	Core Fixed Income 25%	High Yield Bond 4%	International Fixed Income 6%	Emerging Markets Debt 4%	Money Market 1%
				21 Countries		27 Countries		12 Countries		15 Countries
54 Styles and Managers										
Contrarian Value	Emerging Growth	Contrarian Value	GARP	Developed Global	Emerging Global	Sector Rotator	Core	Opportunistic	EMBI Global	Prime Obligation
LSV Asset Mgmt., LP	Delaware Investments	LSV Asset Mgmt., LP	Wellington Mgmt. Co.	Principal Global	Artisan Partners LP	Western Asset Mgmt. Co.	Nomura Corp Research & Asset Mgmt.	Alliance Bernstein	Ashmore Investment Mgmt., Ltd	Columbia Mgmt. Advisors, LLC
Relative Value	Relative Growth	Disciplined Value	Contrarian	Quantitative Core	Emerging Value	Value	Opportunistic	Opportunistic	Opportunistic	
Aronson+Johnson+Ortiz, LP	Goldman Sachs Asset Mgmt.	Martingale Asset Mgmt., LP	Mazama Capital Mgmt.	Quantitative Mgmt. Assoc., LLC	The Boston Co. Asset Mgmt.	Met West Asset Mgmt.	Ares Mgmt., LLC	Fidelity Pensions Mgmt.	ING Investment Mgmt.	
Deep Value	Quality Growth	Private Business Value	Disciplined Growth	Systematic Intrinsic Value	Global Growth	Strategic Value	Relative Value	Global Fixed Income	EMBI Global	
Alliance Bernstein	Montag & Caldwell Investment Counsel	David J. Greene and Co., LLC	Martingale Asset Mgmt., LP	AXA Rosenberg	Alliance Bernstein	Wells Capital Mgmt.	JP Morgan Investment Mgmt.	BlackRock Financial Mgmt., Inc.	Stone Harbor Investment Partners, LP	
Volatility Capture	Volatility Capture	Business Momentum	Relative Growth	Int'l Enhanced Cash Alpha	Contrarian	Core High Alpha	Fundamental	Active Currency		
Intech Mathematical Investment Strategies	Intech Mathematical Investment Strategies	BlackRock Advisors, Inc.	Oppenheimer Capital, LLC	Smith Breeden Assoc.	Rexiter	Smith Breeden Assoc.	Delaware Investments	Record Currency Mgmt., Ltd		
		Relative Value	Earnings Momentum	EAFE	Systematic Intrinsic Value					
		Factor Customization	Lee Munder Investments, Ltd	McKinley Capital Mgmt.	Alliance Bernstein	AXA Rosenberg				
		Quantitative Mgmt. Assoc., LLC	Deep Value	Earnings Growth	EAFE – Aggressive Growth	Factor Customization				
		Value Sensitive Growth	Artisan Partners LP	Lee Munder Investments	McKinley Capital Mgmt. Inc.	PanAgora Asset Mgmt.				
		Legg Mason Inc.	REIT	Factor Customization	Int'l Active Currency					
		Wellington Mgmt. Co., LLP	PanAgora Asset Mgmt.	Record Currency Mgmt., Ltd						
		Emerging Value	Quality Growth							
		Weiss, Peck & Greer, LLC	Janus Capital Mgmt.							
7,586 Securities										
490	513	728	790	860	594	1,929	934	423	274	51

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