

# Manager Announcement

August 2019

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## Hillsdale's Value Momentum Strategy Removed from SEI's Canadian Equity Fund

Hillsdale Investment Management Inc. (Hillsdale) Value Momentum (ValMo) strategy has been removed from the SEI Canadian Equity Fund (the Fund). The removal was effective July 29, 2019.

### Rationale

This change was made for portfolio construction reasons.

The Fund is being restructured in an effort to focus on managers whose strategies more directly align with SEI's alpha-source framework. We believe the Fund structure will be enhanced by a strategy that provides more pure alpha source exposure.

There has been no change to the strategy's Manager Research rating.

Hillsdale remains as a manager within the Fund, implementing its Canadian Momentum strategy, and we remain confident in their ability.

### Glossary of Financial Terms:

**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.

**Momentum:** Momentum stocks are those whose prices are expected to keep moving in the same direction (either up or down) and are not likely to change direction in the short-term.

**Value:** Value stocks are those that are considered to be cheap and are trading for less than they are worth.

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