

Manager Announcement

June 2018

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PCJ Removed from the SEI Canadian Equity Fund

SEI has made the decision to remove PCJ Investment Counsel Ltd. (PCJ) from the SEI Canadian Equity Fund (the Fund), effective June 4, 2018.

Rationale

The purpose of the Fund's restructuring is to align it with SEI's alpha-source framework and to include sub-advisors that offer relatively pure exposure to each of the three systematic alpha sources (momentum, risk premium and stability).

We have decided to remove PCJ from the Fund as its strategy takes an undefined blended alpha-source approach that no longer complements the Fund.

PCJ's removal is also intended to better define the roles of the existing sub-advisors within the Fund, enable effective performance monitoring and assist in the Fund's strategic tactical asset allocation.

The portion of the Fund's assets managed by PCJ will be transferred to an interim replacement manager.

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