

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

SEI INSTITUTIONAL INVESTMENTS TRUST

CIK: **939934** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-58041** | Film No.: **96688321**

Mailing Address
680 E SWEDES FORD ROAD
WAYNE PA 19087

Business Address
680 E SWEDES FORD ROAD
WAYNE PA 19087
6109896602

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933
POST-EFFECTIVE AMENDMENT NO.1 [X]

and

REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940
AMENDMENT NO. 3 [X]

SEI INSTITUTIONAL INVESTMENTS TRUST
(Exact Name of Registrant as Specified in Charter)

c/o The CT Corporation System
2 Oliver Street
Boston, Massachusetts 02109
(Address of Principal Executive Offices, Zip Code)

Registrant's Telephone Number, including Area Code 610-989-1000

DAVID G. LEE
C/O SEI INVESTMENTS COMPANY
530 EAST SWEDES FORD ROAD
WAYNE, PENNSYLVANIA 19087
(Name and Address of Agent for Service)

Copies to:

RICHARD W. GRANT, ESQUIRE
MORGAN, LEWIS & BOCKIUS LLP
2000 ONE LOGAN SQUARE
PHILADELPHIA, PENNSYLVANIA 19103
JOHN H. GRADY, JR., ESQUIRE
MORGAN, LEWIS
1800 M STREET, N.W.
WASHINGTON, D.C. 20036

It is proposed that this filing will become effective (check appropriate box):

immediately upon filing pursuant to paragraph (b)

- on [date] pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)
- on [date] pursuant to paragraph (a) (1) of Rule 485
- 75 days after filing pursuant to paragraph (a) (2)

Pursuant to the provisions of Rule 24f-2 under the Investment Act of 1940, an indefinite number of units of beneficial interest is being registered by this Registration Statement.

SEI INSTITUTIONAL INVESTMENTS TRUST

CROSS REFERENCE SHEET

<TABLE>
<CAPTION>
N-1A ITEM NO. LOCATION

PART A - LARGE CAP, SMALL CAP, CORE FIXED INCOME, HIGH YIELD BOND, INTERNATIONAL
FIXED INCOME, EMERGING MARKETS EQUITY AND INTERNATIONAL EQUITY FUNDS

<S> <C> <C>

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PART C

Information required to be included in Part C is set forth under the appropriate item, so numbered, in Part C of this Registration Statement.

* Not Applicable

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The Prospectus and Statement of Additional Information for the Large Cap Fund, Small Cap Fund, Core Fixed Income Fund, High Yield Bond Fund, International Fixed Income Fund, Emerging Markets Equity Fund and International Equity Fund included as part of Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-1A (File No. 33-58041) filed with the Securities and Exchange Commission on June 7, 1996 are hereby incorporated by reference as if set forth in full herein.

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SEI INSTITUTIONAL INVESTMENTS TRUST
LARGE CAP FUND
SMALL CAP FUND
CORE FIXED INCOME FUND
INTERNATIONAL EQUITY FUND

SUPPLEMENT DATED DECEMBER 30, 1996
TO THE PROSPECTUS DATED JUNE 14, 1996

This Supplement provides new and additional information beyond that contained in the Prospectus, and should be read in conjunction with such Prospectus.

The Prospectus dated June 14, 1996 is hereby amended by the addition of the following unaudited financial information for the Funds for the period ended November 30, 1996.

FINANCIAL HIGHLIGHTS

The following table provides unaudited financial highlights for the Funds for the period from June 14, 1996 (commencement of operations) through November 30, 1996, for a share outstanding throughout the period. As of the date of this supplement, the High Yield Bond, International Fixed Income and Emerging Markets Equity Funds had not commenced operations.

<S> <CAPTION>	Net Asset Value Beginning of Period	Net Investment Income	Realized and Unrealized Gains or (Losses) on Securities	Distributions from Investment Income	Distributions from Realized Capital Gain	Net Asset Value End of Period	Total Return	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Large Cap Fund(1) Class A 1996	\$10.00	\$0.08	\$1.38	\$ (0.05)	-	\$11.41	14.67%	\$286,018	0.34%
Small Cap Fund(1) Class A 1996	\$10.00	\$0.02	\$0.17	\$ (0.01)	-	\$10.18	1.94%	\$ 81,201	0.60%
Core Fixed Income Fund(1) Class A 1996	\$10.00	\$0.31	\$0.44	\$ (0.31)	-	\$10.44	7.57%	\$183,914	0.21%
International Equity Fund(1) Class A 1996	\$10.00	\$0.04	\$0.27	-	-	\$10.31	3.10%	\$374,675	0.63%

<S> <CAPTION>	Ratio of Net Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income to Average Net Assets (Excluding Waivers)	Portfolio Turnover Rate	Average Commission Rate
<S>	<C>	<C>	<C>	<C>	<C>
Large Cap Fund(1) Class A 1996	1.64%	0.51%	1.47%	35%	\$0.049
Small Cap Fund(1) Class A 1996	0.56%	0.78%	0.38%	81%	\$0.055
Core Fixed Income Fund(1) Class A 1996	6.60%	0.41%	6.40%	114%	-
International Equity Fund(1) Class A 1996	1.22%	0.83%	1.02%	64%	\$0.018

+Average commission rate paid per share for security purchases and sales during the period. (1) The Funds commenced operations on June 14, 1996. All ratios except total return have been annualized.

At a meeting held on December 9-10, 1996, the Board of Trustees of SEI

Institutional Investments Trust (the "Trust"), including all of the Trustees who are not "interested persons" of the Trust, voted to make certain changes to the sub-adviser (the "Money Managers") for the Small Cap Fund and the International Equity Fund. Effective upon shareholder approval, LSV Asset Management ("LSV") will be added as a new Money Manager to the Small Cap Fund. In addition, effective on January 1, 1997, Lazard London International Investment Management Limited ("Lazard") will serve as a Money Manager to the International Equity Fund, replacing Morgan Grenfell Investment Services Limited ("Morgan Grenfell"). This appointment of does not require shareholder approval. This procedure for adding or replacing Money Managers was authorized by an exemptive order issued to the Trust by the Securities and Exchange Commission on April 29, 1996, and approved by the Trust's sole shareholder on June 14, 1996.

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In evaluating Lazard ("Lazard" or the "Money Manager"), the Trustees received written and oral information from both SEI Financial Management Corporation ("SFM") and Lazard. SFM recommended the selection of the Money Manager and reviewed the considerations and the search process that led to their recommendation. The Trustees also met with representatives of the Money Manager and considered information about portfolio managers, investment philosophy, strategies and process, as well as performance track record, among other factors. In appointing Lazard, the Trustees carefully evaluated: (1) the nature and quality of the services expected to be rendered to the International Equity Fund (the "Fund") by the Money Manager; (2) the distinct investment objective and policies of the Fund; (3) the history, reputation, qualification and background of the personnel of the Money Manager, and its financial condition; (4) its performance record; and (5) other factors deemed relevant, including the impact on SFM's profitability. Trustees also reviewed the fees to be paid to the Money Manager, including any benefits to be received by the Money Manager, or its affiliates in connection with soft dollar arrangements.

The Trustees of the Trust voted to replace Morgan Grenfell based on the firm's long-term performance record and an assessment by the Adviser that Morgan Grenfell's investment style was no longer suitable for the Fund.

Under the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") between SFM (the "Adviser") and Lazard, relating to the International Equity Fund, the Money Manager makes investment decisions for the assets of the Fund allocated to it by SFM, and continuously reviews, supervises and administers the Fund's investment programs with respect to these assets. Lazard discharges its responsibilities subject to the supervision of SFM and the Trustees of the Trust and in a manner consistent with the Fund's investment objective, policies and limitations. The Sub-Advisory Agreement is substantially similar to those in existence between the Adviser and the Trust's other money managers. Specifically, the duties to be performed under each Agreement are similar, and the standard of care and termination provisions of the Agreement are identical, to the other agreements. The Sub-Advisory Agreement will remain in effect until January 1999 (unless earlier terminated) and will have to be approved annually thereafter by a majority of the Trust's Trustees, including a majority of the Trustees who are not "interested persons" of the Trust (as defined in the Investment Company Act of 1940).

In connection with the appointment of Lazard as Money Manager to the International Equity Fund, "The Money Managers" section of the Prospectus is amended and the following disclosure is inserted:

LAZARD LONDON INTERNATIONAL INVESTMENT MANAGEMENT LIMITED

Lazard London International Investment Management Limited ("Lazard") serves as Money Manager to a portion of the assets of the International Equity Fund. Lazard is a registered investment adviser with its principal business address at 21 Moorfields, London, England EC2P 2HT. Lazard was founded in 1980. Lazard is a wholly-owned subsidiary of Lazard Holdings Limited, which is a holding company wholly-owned by Lazard Brothers and Co., Limited, an English merchant bank whose principal business address is 21 Moorfields, London, England EC2P 2HT. Lazard offers international investment services to clients of Lazard Brothers Asset Management Limited ("LBAM"), which is also wholly-owned by Lazard Holdings Limited. Lazard and LBAM manage domestic (UK) portfolios and international portfolios for institutions and private clients, including insurance funds, pension funds, charities and mutual funds. As of September 30, 1996, Lazard and LBAM had approximately \$6 billion in assets under management.

Mr. Dino Fuschillo, Director of Lazard, has primary responsibility for the day-to-day management of the portion of the International Equity Fund's assets managed by Lazard. Mr. Fuschillo, the dual employee of Lazard and LBAM, joined LBAM in 1989, and has specialized in European equity management ever since.

The Adviser will pay Lazard a fee based on a percentage of the average monthly market value of the assets of the Fund managed by Lazard.

Listed below are the names and principal occupations of the principal executive

officer and each of the directors of Lazard. The principal business address of the principal executive officer and each of the directors, as it relates to their position at Lazard, is 21 Moorfields, London, England EC2P 2HT.

<TABLE>
<CAPTION>

NAME ----	POSITION -----
<S>	<C>
Tom Cross Brown	Chairman and Chief Executive Officer
Andrew Parry	Chief Investment Officer
Michael Barnes	Director

</TABLE>

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<TABLE>
<CAPTION>

NAME ----	POSITION -----
<S>	<C>
Victor Cazalet	Director
Dino Fuschillo	Director
Hubert Heilbronn	Director
Keith Jecks	Director
Nicholas Parkes	Director
Patrick Shine	Director
Francois Voss	Director

</TABLE>

Lazard does not serve as an investment adviser or sub-adviser to any other U.S. registered investment company.

At the same meeting of the Board, LSV, which already serves as a Money Manager to the Trust's Large Cap Fund, was recommended, subject to approval of the shareholders of the Fund, for appointment as a Money Manager to the Trust's Small Cap Fund (the "Fund"). At a meeting scheduled for February 28, 1997, Shareholders of the Fund will be asked to vote to approve the appointment of LSV as a Money Manager to the Fund. In addition, Shareholders will be asked to approve a new investment sub-advisory agreement between LSV and SEI Financial Management relating to the Fund.

Also at the December 9-10 Board Meeting, the Board of Trustees of the Trust, including all of the Trustees who are not "interested persons" of the Trust (the "Board of Trustees"), voted to terminate Apodaca-Johnston Capital Management, Inc. ("Apodaca") as a Money Manager to the Small Cap Fund, effective December 15, 1996. This termination, which came as a result of the departure from Apodaca of the person performing day-to-day portfolio management for the Fund.

Effective November 1, 1996, Merus-UCA Capital Management, the investment Money Manager to the Large Cap Fund, changed its name to Pacific Alliance Capital Management. The prospectus is hereby amended to reflect this name change.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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SEI INSTITUTIONAL INVESTMENTS TRUST
LARGE CAP FUND
SMALL CAP FUND
CORE FIXED INCOME FUND
INTERNATIONAL EQUITY FUND

SUPPLEMENT DATED DECEMBER 30, 1996
TO THE STATEMENT OF ADDITIONAL INFORMATION
DATED JUNE 14, 1996

The Statement of Additional Information for the Trust is hereby amended and supplemented by the following unaudited financial statements for the Large Cap, Small Cap, Core Fixed Income and International Equity Funds for the period from June 14, 1996 (commencement of operations) through November 30, 1996, along with the note to the financial statements for each Fund.

STATEMENT OF NET ASSETS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

LARGE CAP FUND

Description	Shares	Market Value (000)
COMMON STOCKS -- 99.3%		
AEROSPACE & DEFENSE -- 0.4%		
General Motors, Cl H	9,600	\$ 523
Martin Marietta Materials	6,900	162
Thiokol	9,000	414

		1,099

AIR TRANSPORTATION -- 0.5%		
AMR*	7,300	666
Delta Air Lines	4,700	354
UAL*	7,500	431

		1,451

AIRCRAFT -- 1.5%		
Allied Signal	24,100	1,765
Boeing	6,200	616
Lockheed Martin	5,253	476
McDonnell Douglas	7,300	386
Rockwell International	7,900	508
United Technologies	4,100	575

		4,326

APPAREL/TEXTILES -- 0.5%		
Springs Industries, Cl A	8,200	381
Tommy Hilfiger*	7,500	405
U.S. Industries*	14,500	428
VF	3,300	224

		1,438

AUTOMOTIVE -- 0.9%		
Chrysler	59,400	2,109
Genuine Parts	9,300	418
Paccar	1,700	113

		2,640

BANKS -- 9.5%		
Amsouth Bancorp	25,100	1,252
Astoria Financial	10,300	389
Banc One	22,000	1,048
Bank of Boston	10,400	727
BankAmerica	30,900	3,183
Bankers Trust New York	5,500	478
Chase Manhattan	32,500	3,071
Citicorp	3,900	426
Comerica	10,100	591
First Chicago	34,500	2,027
First Union	23,500	1,795
First Virginia	10,100	491
Fleet Financial Group	14,300	792
Golden West Financial	6,200	418
H.F. Ahmanson	15,000	495
JP Morgan	14,400	1,359
National City	10,000	464
NationsBank	20,300	\$ 2,104
Norwest	9,400	439
Republic New York	15,500	1,368

Southtrust	33,900	1,206
Star Banc	5,900	548
SunTrust	11,800	599
Union Planters	15,100	625
US Bancorp	11,500	492
Wachovia	8,600	516
Washington Mutual	3,800	165

		27,068

BEAUTY PRODUCTS -- 1.1%		
Colgate-Palmolive	19,000	1,760
International Flavors & Fragrances	6,500	296
Procter & Gamble	11,250	1,223

		3,279

BROADCASTING, NEWSPAPERS & ADVERTISING -- 0.6%		
British Sky Broadcasting, ADR*	14,500	758
Cox Communications*	38,000	779
Tele-Communications, Cl A*	15,000	202

		1,739

BUILDING & CONSTRUCTION -- 0.3%		
Centex	10,900	392
Fluor	6,100	415

		807

CHEMICALS -- 2.6%		
Betz Laboratories	6,400	370
BF Goodrich	23,700	1,064
E.I. DuPont de Nemours	4,300	405
IMC Fertilizer Group	8,650	312
Monsanto	57,500	2,286
Morton International	9,800	396
PPG Industries	9,300	570
Praxair	12,800	622
Rhone-Poulenc Rorer	6,500	483
Rohm & Haas	4,600	366
Union Carbide	8,100	374
Witco	10,100	307

		7,555

COMMUNICATIONS EQUIPMENT -- 1.1%		
ADC Telecommunications*	9,800	355
Andrew*	8,100	469
Ascend Communications*	8,000	569
GTE	16,600	745
Nokia	15,200	853
Vishay Intertechnology*	10,100	212

		3,203

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STATEMENT OF NET ASSETS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

LARGE CAP FUND -- CONTINUED

Description	Shares	Market Value (000)

COMPUTERS & SERVICES -- 4.7%		
Ceridian*	11,300	\$ 544
Cisco Systems*	51,900	3,523
Compaq Computer*	69,200	5,484
Dell Computer*	15,300	1,555
Hewlett Packard	1,800	97
IBM	7,200	1,147
Minnesota Mining & Manufacturing	9,100	762
Silicon Graphics*	12,400	246

		13,358

CONTAINERS & PACKAGING -- 0.5%		
Ball	3,900	96
Crown Cork & Seal	18,800	996
Owens-Illinois*	13,600	252

		1,344

DRUGS -- 7.3%		
Abbott Laboratories	20,100	1,121
Amgen*	48,900	2,977
Bristol-Myers Squibb	24,100	2,741
Centocor *	21,000	580
Elan, ADR*	13,058	388
Eli Lilly	12,100	926
Merck	67,300	5,586
Pfizer	51,300	4,598
Pharmacia & Upjohn	7,100	274
Schering Plough	20,100	1,432
Smithkline Beecham	5,600	386

		21,009

ELECTRICAL SERVICES -- 3.5%		
Baltimore Gas & Electric	33,200	925
Central & South West	17,800	476
Consolidated Edison of New York	19,600	568
DQE	16,600	490
DTE Energy	20,700	662
Duke Power	6,100	283
Edison International	36,900	733
Entergy	21,400	580
Illinova	9,900	262
National Service Industries	10,400	364
Ohio Edison	5,500	126
Pinnacle West Capital	41,300	1,285
Portland General	10,600	456
TECO Energy	14,300	349
Texas Utilities	31,600	1,248
Unicom	28,200	751
Wisconsin Energy	17,800	476

		10,034

ENTERTAINMENT -- 1.5%		
Bally Entertainment*	16,400	\$ 478
Bally Total Fitness*	2,100	12
King World Productions*	9,000	343
Liberty Media Group, Cl A*	39,000	975
Mirage Resorts*	27,400	661
Walt Disney	26,100	1,925

		4,394

ENVIRONMENTAL SERVICES -- 0.5%		
Browning-Ferris Industries	4,400	118
Republic Industries *	19,600	654
USA Waste Services*	20,800	671

		1,443

FINANCIAL SERVICES -- 4.4%		
Alex Brown	4,700	283
American Express	21,800	1,140
Bear Stearns	25,600	704
Beneficial	4,100	255
Dean Witter Discover	14,500	991
FHLMC	6,100	697
First USA	16,510	543
FNMA	68,600	2,830
Green Tree Financial	18,200	762
Lehman Brothers Holding	14,000	408
MBNA	44,900	1,813
Merrill Lynch	19,700	1,581
Salomon	4,700	214
Textron	5,000	477

		12,698

FOOD, BEVERAGE & TOBACCO -- 2.0%		
American Brands	9,300	444
Anheuser Busch	15,700	665

Campbell Soup	23,200	1,917
Coca-Cola	9,200	415
General Mills	10,800	686
HJ Heinz	7,300	276
IBP	12,400	307
Nabisco Holdings, Cl A	19,500	756
Sara Lee	8,500	334

5,800

GAS/NATURAL GAS -- 1.4%

Consolidated Natural Gas	14,900	851
Enron	7,600	348
National Fuel & Gas	10,900	465
Nicor	5,300	195
Noram Energy	44,300	687
Oneok	12,300	338
Panenergy	11,100	488
Williams	10,400	584

3,956

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Description	Shares	Market Value (000)
HOTELS & LODGING -- 0.9%		
Circus Circus Enterprises*	8,600	\$ 314
HFS*	21,000	1,360
La Quinta Inns	43,000	828

		2,502

HOUSEHOLD FURNITURE & FIXTURES -- 0.1%		
Leggett & Platt	6,300	193

HOUSEHOLD PRODUCTS -- 2.4%		
Clorox	3,100	323
General Electric	34,800	3,619
Illinois Tool Works	13,750	1,179
Maytag	19,500	373
Sherwin-Williams	5,400	306
Solectron*	15,175	888
Sunbeam	10,000	276

		6,964

INSURANCE -- 7.5%		
Allstate	22,600	1,362
American General	20,000	822
American International Group	17,100	1,966
Cigna	6,800	961
Everest Reinsurance Holdings	11,100	312
Exel	20,100	761
Jefferson-Pilot	5,400	314
Lincoln National	4,900	264
Loew's	5,200	482
Marsh & McLennan	7,100	805
MGIC Investment	6,300	472
NAC Re	8,000	292
Old Republic International	31,600	857
Oxford Health Plans*	35,200	2,042
Pacificare Health Systems, Cl B*	3,400	282
PMI Group	15,000	870
Progressive of Ohio	4,300	300
Providian	13,600	728
Safeco	18,800	783
St. Paul	11,400	671
TIG Holdings	19,750	602
Transamerica	5,400	429
Travelers	62,966	2,833
Travelers/Aetna Property Casualty	8,600	297
United Healthcare	8,400	362
UNUM	15,700	1,117
US Life	12,100	374

		21,360

LEASING & RENTING -- 0.2%		
Comdisco	16,800	546

LUMBER & WOOD PRODUCTS -- 0.9%		
Clayton Homes	13,200	\$ 214
Georgia-Pacific	11,800	858
Louisiana-Pacific	16,000	362
Weyerhaeuser	22,700	1,044
		2,478

MACHINERY -- 2.6%		
Baker Hughes	11,000	403
Black & Decker	15,200	576
Caterpillar	21,700	1,717
Cincinnati Milacron	2,300	48
Cummins Engine	7,900	357
Deere	15,350	685
Dresser Industries	10,100	331
Emerson Electric	6,200	608
Global Industries Technologies*	15,700	322
Harnischfeger Industries	19,100	848
NACCO Industries, Cl A	2,100	100
Tenneco	5,900	301
Timken	2,900	132
Tyco Labs	17,400	953
		7,381

MARINE TRANSPORTATION -- 0.2%		
Carnival	15,000	474

MEASURING DEVICES -- 0.6%		
Perkin Elmer	10,000	616
Thermo Electron*	11,300	410
Wheelabrator Technologies	36,500	598
		1,624

MEDICAL PRODUCTS & SERVICES -- 2.7%		
Baxter International	4,700	200
Becton, Dickinson	19,700	827
Boston Scientific*	22,000	1,284
Columbia/HCA Healthcare	40,700	1,628
Healthsouth Rehabilitation*	23,700	892
Medtronic	35,300	2,334
Universal Health Services, Cl B*	15,200	429
		7,594

METALS & MINING -- 0.2%		
Phelps Dodge	3,000	218
Vulcan Materials	6,000	373
		591

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STATEMENT OF NET ASSETS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

LARGE CAP FUND -- CONTINUED

Description	Shares	Market Value (000)

MISCELLANEOUS BUSINESS SERVICES -- 7.4%		
3Com*	23,600	\$ 1,773
Altera*	16,500	1,246
Automatic Data Processing	9,100	390
Cabletron Systems*	7,400	299
Computer Associates International	26,367	1,734
Computer Sciences*	8,300	653
CUC International*	22,650	597
Electronic Data Systems	29,900	1,446
First Data	66,900	2,668
Harris	7,300	500
HBO	8,900	506
Informix*	22,000	522

Microsoft*	22,800	3,577
Pitney Bowes	14,500	855
Netscape Communications*	6,300	352
Oracle Systems*	83,100	4,072

		21,190

MISCELLANEOUS CONSUMER SERVICES -- 0.2%		
Accustaff*	6,800	138
Service International	14,000	422

		560

OFFICE FURNITURE & FIXTURES -- 0.1%		
Lear*	4,400	158

PAPER & PAPER PRODUCTS -- 1.2%		
Adolph Coors, Cl B	12,200	242
Champion International	6,300	271
International Paper	32,100	1,364
Kimberly-Clark	11,150	1,090
Mead	4,300	255
Union Camp	4,800	236

		3,458

PETROLEUM & FUEL PRODUCTS -- 1.9%		
Apache	16,000	582
Atlantic Richfield	16,000	2,226
BJ Services*	6,900	329
Kerr-McGee	6,900	483
Phillips Petroleum	21,500	970
Schlumberger	4,600	478
Transocean Offshore	3,300	199
Union Pacific Resources Group	8,892	266

		5,533

PETROLEUM REFINING -- 4.4%		
Amoco	20,300	1,576
British Petroleum, PLC, ADR	2,500	347
Chevron	14,400	965
Exxon	35,900	3,397
Mobil	8,550	1,034
Texaco	22,200	\$ 2,201
Tosco	8,100	617
Unocal	18,500	754
USX-Marathon Group	60,500	1,384
Valero Energy	9,700	291

		12,566

PHOTOGRAPHIC EQUIPMENT & SUPPLIES -- 0.1%		
Eastman Kodak	5,000	405

PRINTING & PUBLISHING -- 0.7%		
American Greetings, Cl A	8,100	229
McGraw-Hill	16,700	760
New York Times, Cl A	23,700	886
Washington Post, Cl B	700	244

		2,119

PROFESSIONAL SERVICES -- 0.1%		
Paychex	7,900	423

RAILROADS -- 0.3%		
Norfolk Southern	3,700	333
Union Pacific	10,500	612

		945

REPAIR SERVICES -- 0.3%		
PHH	16,000	718

RETAIL -- 4.9%		
Autozone*	10,000	246
Federated Department Stores*	27,400	935
Gap	15,600	501
Great Atlantic & Pacific Tea	9,800	321
Home Depot	39,600	2,064
JC Penney	20,900	1,123
Kohls*	10,700	427

Kroger*	12,900	595
May Department Stores	7,100	346
McDonald's	8,400	393
Mercantile Stores	4,600	231
PepsiCo	50,500	1,509
Price/Costco*	17,900	416
Revco Drug Stores *	16,200	559
Rite Aid	15,400	610
Ruddick	11,200	148
Sears Roebuck	10,700	532
Smith's Food & Drug Center, Cl B	7,900	239
Staples*	23,200	458
TJX	25,600	1,155
Waban*	16,400	433
Walgreen	15,200	635

		13,876

4

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=====		

Description	Shares	Market Value (000)

RUBBER & PLASTIC -- 1.1%		
Dow Chemical	25,965	\$ 2,175
Goodyear Tire & Rubber	3,400	165
Nike, Cl B	7,200	409
Premark International	13,800	335

		3,084

SEMI-CONDUCTORS/INSTRUMENTS -- 2.3%		
AMP	8,700	333
Analog Devices*	7,400	238
Atmel*	21,000	690
Intel	34,700	4,403
SGS-Thomson		
Microelectronics N.V.*	7,150	476
Thomas & Betts	8,600	389

		6,529

SPECIALTY CONSTRUCTION -- 0.5%		
L.M. Ericsson Telephone, ADR*	47,300	1,460

SPECIALTY MACHINERY -- 0.4%		
Cooper Industries	16,700	693
Tecumseh Products, Cl A	5,900	345

		1,038

STEEL & STEEL WORKS -- 0.6%		
Aluminum Company of America	9,600	611
Asarco	8,700	237
Nucor	4,000	218
Texas Industries	6,800	387
USX-U.S. Steel Group	9,000	271

		1,724

TELEPHONES & TELECOMMUNICATION -- 5.0%		
360 Communications*	2,200	52
Airtouch Communications*	50,600	1,297
Ameritech	24,500	1,442
AT&T	18,400	722
Bell Atlantic	16,000	1,006
BellSouth	44,000	1,776
Cincinnati Bell	8,800	525
Frontier	9,800	257
Lucent Technologies	37,314	1,912
MCI Communications	21,900	668
NYNEX	24,600	1,141
SBC Telecommunications	24,500	1,289
Sprint	10,700	448
US West	19,800	619
WorldCom*	49,200	1,138

		14,292

TRANSPORTATION SERVICES -- 0.3%		
CSX	20,000	935

WHOLESALE -- 4.4%		
Alco Standard	12,750	\$ 660
Cardinal Health	12,600	1,054
Danka Business Systems ADR	9,600	403
First Brands	6,500	186
General Motors	32,300	1,861
Gillette	52,700	3,887
Johnson & Johnson	16,500	877
Philip Morris	25,900	2,671
Safeway*	24,800	1,007

		12,606

Total Common Stocks		283,967
(Cost \$246,527)		-----
U.S. TREASURY OBLIGATIONS -- 0.2%		
U.S. Treasury Bill		
0.000%, 01/09/97 (A)	\$ 600	597

Total U.S. Treasury Obligations		597
(Cost \$597)		-----
U.S. GOVERNMENT AGENCY OBLIGATIONS -- 0.1%		
FHLMC		
0.000%, 12/02/96	280	280
0.000%, 12/05/96	100	100
5.200%, 12/20/96	65	65

Total U.S. Government Agency Obligations		445
(Cost \$445)		-----
REPURCHASE AGREEMENT -- 0.7%		
Merrill Lynch		
5.570%, dated 11/29/96, matures		
12/02/96, repurchase price		
\$1,912,710 (collateralized by		
Tennessee Valley Authority bond		
par value \$1,910,000, 5.98%,		
04/01/96; total market value		
\$1,964,887)	1,912	1,912

Total Repurchase Agreement		1,912
(Cost \$1,912)		-----
Total Investments -- 100.3%		286,921
(Cost \$249,481)		-----
OTHER ASSETS AND LIABILITIES, NET -- (0.3%)		(903)

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STATEMENT OF NET ASSETS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

LARGE CAP FUND -- CONCLUDED

Description

NET ASSETS:

Capital Shares (unlimited		
authorization -- no par		
value) based on 25,076,721		
outstanding shares of		
beneficial interest	\$248,475	
Accumulated net realized		
loss on investments	(620)	
Net unrealized appreciation		
on investments	37,440	
Net unrealized appreciation		
on futures contracts	41	
Undistributed net investment income	682	

TOTAL NET ASSETS -- 100.0%

\$286,018
=====

NET ASSET VALUE, OFFERING PRICE, AND
REDEMPTION PRICE PER SHARE

\$ 11.41
=====

* Non-income producing security

(A) Security has been pledged as collateral on open futures contracts.

ADR -- American Depository Receipt

Cl -- Class

FHLMC -- Federal Home Loan Mortgage Corporation

SMALL CAP FUND

Description	Shares	Market Value (000)

COMMON STOCKS -- 88.4%		
AEROSPACE & DEFENSE -- 0.9%		
Life Technologies	3,600	\$ 79
Orbital Sciences*	4,100	79
Thiokol	10,400	478
Tracor*	5,800	128

		764

AEROSPACE DEFENSE -- 0.3%		
Cole National*	6,800	178
Neoprobe*	4,000	57
Tredegar Industries	100	4

		239

AGRICULTURE -- 0.4%		
Springs Industries, Cl A	3,100	144
Sylvan*	17,300	216

		360

AIR TRANSPORTATION -- 0.6%		
Airnet Systems*	15,400	192
Atlantic Coast Air*	3,300	42
Greenwich Air Services*	1,900	44
Mesaba Holdings*	400	5
Midwest Express Holdings*	5,800	191

		474

AIRCRAFT -- 0.4%		
BE Aerospace*	300	7
Coltec Industries*	15,200	281
Rohr*	3,000	53

		341

APPAREL/TEXTILES -- 1.2%		
Burlington Industries*	28,600	311
First Years	8,300	133
Interface	3,500	69
Kenneth Cole Production*	2,800	44
Nautica Enterprises*	3,400	109
Quiksilver*	3,600	72
Tommy Hilfiger*	1,400	76
Worldtex*	19,700	163

		977

AUTOMOTIVE -- 1.1%		
Coachmen Industries	4,200	107
Dial	14,800	209
Federal Mogul	8,900	198
Gentex*	4,500	88
JLG Industries	5,700	103
Stant	7,100	89
Winnebago Industries	11,300	85

		879

Description	Shares	Market Value (000)
BANKS -- 6.3%		
Affiliated Community Bancorp	5,400	\$ 121
Astoria Financial*	9,700	366
Bank Plus*	12,200	139
Bank United, Cl A*	8,100	217
BankAtlantic Bancorp Cl B	3,400	44
BankAtlantic Bancorp Cl A	1,875	24
Bay View Capital	1,200	49
Cenfed Financial	8,100	246
Cenrury Bancorp	400	5
Coast Savings Financial*	7,200	256
Commercial Federal	1,500	73
Commonwealth Bancorp	19,900	289
Cullen/Frost Bankers	1,500	53
Dime Community Bancorp *	12,000	169
Downey Financial	16,000	460
DS Bancorp*	5,900	250
First Savings Bank of Washington	1,700	32
Firstfed Financial*	4,000	95
Imperial Bancorp*	5,300	119
Itla Capital*	6,400	94
Long Island Bancorp	21,900	699
Ml Bancorp	1,400	21
New York Bancorp	1,500	51
North Fork Bancorporation	2,000	68
Peoples Heritage Financial Group	2,400	67
Queens County Bancorp	12,266	577
Riggs National	14,500	251
Sovereign Bancorp	19,400	255
Westamerica Bancorporation	500	29

		5,119

BEAUTY PRODUCTS -- 0.1%		
USA Detergents*	2,400	91

BICYCLES -- 0.1%		
Cannondale*	3,600	69
Rockshox*	1,000	13

		82

BROADCASTING, NEWSPAPERS & ADVERTISING -- 0.4%		
Cox Radio Class A*	1,300	23
Emmis Broadcasting*	3,000	103
McClatchy Newspapers, Cl A	5,000	154
Pegasus Communications*	1,200	15
Universal Outdoor Holdings*	1,300	35

		330

BUILDING & CONSTRUCTION -- 0.1%		
Southern Energy Homes*	1,750	21
Willbros Group*	7,500	80

		101

BUILDING & CONSTRUCTION SUPPLIES -- 1.0%		
Granite Construction	19,300	\$ 386
Griffon*	18,500	199
Miller Industries*	7,800	216

		801

CHEMICALS -- 0.5%		
General Chemical Group	12,600	247
Mississippi Chemical	5,800	147

		394

COAL MINING -- 0.3%		
Zeigler Coal Holding	12,700	233

COMMUNICATIONS EQUIPMENT -- 2.3%		
Act Manufacturing*	1,300	32

C-Cube Microsystems*	600	26
Checkpoint Systems*	7,950	179
Digital Microwave *	4,300	103
Digital Systems*	7,600	117
Dionex*	200	7
DSP Communications*	6,200	241
Harman International	2,900	148
Inter-Tel*	1,300	23
National Wireless Holdings*	3,400	46
P-Com*	3,500	111
Pairgain Technologies*	3,100	198
Sawtek*	3,400	125
Telco Systems *	5,400	97
Ultrak*	10,200	312
Videoserver*	1,200	59

1,824

COMPUTERS & SERVICES -- 2.7%

Casino Data Systems*	2,000	26
Channell Commercial*	7,500	84
Ciprico*	1,700	23
Comverse Technology*	3,000	102
Control Data Systems*	4,500	89
Dynatech*	1,400	65
Encad*	4,300	161
HMT Technology*	3,600	63
Komag*	2,400	77
Lecroy*	900	32
Lexmark International Group*	10,500	272
Microtouch Systems*	5,200	130
Natural Microsystems*	3,600	93
Network Appliance*	4,500	162
Proxima*	2,900	40
Trident Microsystems*	5,000	106
Unisys*	22,800	174
Verifone*	1,500	51
Verilink	2,250	68
Wang Laboratories*	19,500	412

2,230

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STATEMENT OF NET ASSETS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

SMALL CAP FUND -- CONTINUED

Description	Shares	Market Value (000)

CONCRETE & MINERAL PRODUCTS -- 0.4%		
Dal-Tile International*	13,500	\$ 287

CONSUMER PRODUCTS -- 1.5%		
Public Service of New Mexico	22,500	430
Stride Rite	21,000	210
Timberland Cl A*	3,200	124
US Can*	18,800	313
Vans*	5,800	89
Wolverine World Wide	2,500	67

1,233		

CONTAINERS & PACKAGING -- 0.1%		
Greif Brothers	2,100	61

DRUGS -- 2.3%		
Alkermes*	1,400	20
Anesta*	3,700	52
ChiRex*	3,700	40
Dura Pharmaceuticals*	7,800	289
Fuisz Technologies*	4,300	35
Guilford Pharmaceuticals*	6,850	121
Interneuron Pharmaceutical*	2,000	39
Jones Medical Industries	5,900	236
Liposome*	2,700	49
Medicis Pharmaceutical, Cl A*	4,650	204
NBTY*	5,800	94

Neurocrine Biosciences*	2,900	29
Onyx Pharmaceuticals *	2,800	28
Parexel International*	1,600	83
Pathogenesis*	3,800	96
Rexall Sundown*	17,100	434

		1,849

ELECTRICAL TECHNOLOGY -- 0.4%		
Belden	8,200	280
Chicago Miniature Lamp*	1,950	65

		345

ENTERTAINMENT -- 1.3%		
Anchor Gaming*	2,700	113
Casino America*	12,700	43
Gc*	6,100	214
Harveys Casinos Resorts	12,200	203
MGM Grand*	800	31
Regal Cinemas*	8,175	267
Station Casinos *	17,200	183

		1,054

ENVIRONMENTAL SERVICES -- 0.1%		
United Waste Systems*	2,400	80

FINANCIAL SERVICES -- 3.0%		
Aames Financial	4,200	\$ 180
Arden Reality Group*	9,300	224
Beacon Properties	5,700	180
Central Financial Acceptance*	2,200	42
Consumer Portfolio Services*	7,800	100
Credit Acceptance*	8,400	217
DVI*	2,500	32
Equity Inns, REIT	11,300	134
First Alliance*	1,450	41
Greater NY Savings Bank*	1,600	21
Imperial Credit Industries*	12,200	259
Inacom*	3,300	102
Jayhawk Acceptance*	5,100	62
Mail Boxes Etc.*	1,100	24
Metris*	2,200	52
Morningstar Group*	37,800	652
National Surgery Centers*	1,000	32
The Money Store	2,500	76

		2,430

FOOD, BEVERAGE & TOBACCO -- 1.6%		
Dimon	6,100	127
John B. Sanfilippo & Son*	13,900	76
Ralcorp Holdings*	9,700	190
Redhook Ale Brewery*	3,100	43
Riser Foods, Cl A*	7,900	241
Schweitzer-Manduit International*	6,300	208
Smithfield Foods*	9,000	293
Worthington Foods	4,600	117

		1,295

GAS/NATURAL GAS -- 0.3%		
NUI	8,000	160
Unit*	10,300	86

		246

GLASS PRODUCTS -- 0.8%		
Bush Industries	3,000	54
Cort Business Service*	6,800	152
Hirsch International*	9,250	176
Libbey	8,400	226
Spectran*	3,200	56

		664

HOTELS & LODGING -- 0.3%		
Candlewood Hotels*	3,800	38
Doubletree*	4,100	172
Suburban Lodges of America*	1,100	19

		229

Description	Shares	Market Value (000)
HOUSEHOLD FURNITURE & FIXTURES -- 0.6%		
Chromcraft Revington*	100	\$ 3
Ethan Allen Interiors	4,400	146
Furniture Brands International*	9,900	123
O'Sullivan Industries Holdings*	17,400	194
		466
HOUSEHOLD PRODUCTS -- 0.8%		
Advanced Lighting Technologies*	5,950	131
American Safety Razor*	17,600	213
Helen of Troy Limited*	5,600	120
Holophane*	8,500	162
		626
INSURANCE -- 8.1%		
Delphi Financial Group, Cl A*	3,540	100
Allmerica Financial*	7,200	238
American Travelers*	3,100	109
Amerin*	6,100	139
Capital Re	11,600	445
Capmac Holdings	3,900	130
Compdent*	1,300	36
E.W. Blanch Holdings	11,900	234
Enhance Financial Services Group	5,700	195
Everest Reinsurance Holdings	4,600	129
Executive Risk	6,300	252
FPIC Insurance Group*	13,200	177
Gryphon Holdings*	13,100	185
Highlands Insurance Group*	8,400	165
Home State Holdings*	7,600	58
Horace Mann Educators	12,200	461
IPC Holdings	9,600	218
MMI	7,200	222
NAC Re	2,300	84
Partnerre Holdings	4,200	137
Penncorp Financial Group	5,100	175
PMI Group	5,300	307
Residential Life	12,200	145
Reinsurance Group of America	4,800	226
Security-Connecticut	17,500	604
State Auto Financial	14,100	224
Terra Nova (Bermuda) Holdings-A*	8,000	186
Total Renal Care Holdings*	3,300	113
Travelers/Aetna Property Casualty	6,700	231
United Dental Care*	1,900	53
Western National	33,400	622
		6,600
LEASING & RENTING -- 0.3%		
Leasing Solutions *	4,800	\$ 139
Prime Service*	900	25
Rental Service*	1,700	44
Renters' Choice*	3,150	57
		265
LEISURE PRODUCTS -- 0.5%		
Equity Marketing*	4,900	113
Galob Lewis Toys*	3,800	111
Velcro Industries	2,600	143
		367
LUMBER & WOOD PRODUCTS -- 1.0%		
Cavalier Homes	3,750	42
Champion Enterprises*	13,628	284
Fibreboard*	10,600	367

T J International	5,400	117

		810

MACHINERY -- 2.4%		
Camco International	1,500	63
Chase Brass Industries*	6,200	112
Duriron	2,500	67
Edelbrock*	4,900	77
Fisher Scientific International	8,200	375
Gardner Denver Machinery*	2,500	91
Giddings & Lewis	9,900	116
Graco	7,900	203
Manitowoc	2,600	114
Moog*	4,100	98
Thermatrix *	3,900	36
Trico Marine Services *	2,200	94
UCAR International*	7,400	280
UNR Industries	7,500	52
Varco International*	2,900	66
Zoltek*	3,600	129

		1,973

MANUFACTURING -- 0.3%		
West Marine*	6,600	221

MARINE TRANSPORTATION -- 0.5%		
Oak Industries*	10,900	253
Royal Caribbean Cruises	6,000	155

		408

MEASURING DEVICES -- 0.2%		
Fluke	3,500	151
Thermedics*	1,400	29

		180

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STATEMENT OF NET ASSETS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

SMALL CAP FUND -- CONTINUED

Description	Shares	Market Value (000)

MEDICAL PRODUCTS & SERVICES -- 4.2%		
Techne*	1,800	\$ 43
Algos Pharmaceuticals*	5,300	60
American Homepatient*	2,500	58
CNS*	1,300	18
Digene*	3,700	37
Emcare Holdings*	1,000	20
ESC Medical Systems*	2,600	69
HemaSure*	4,200	36
Hologic*	2,100	53
Horizon Mental Health Management*	2,200	54
II-VI*	3,200	84
Interim Services*	3,000	118
Invacare	2,000	54
Lunar*	800	25
Maxicare Health Plans*	8,500	175
Medquist*	12,300	237
Mentor Corporation/Minn	4,000	110
Multicare*	5,000	99
NCS Healthcare*	1,100	30
Novoste*	4,300	61
Occusystems*	3,100	90
Oec Medical Systems*	10,100	141
Orthodontic Centers of America*	9,400	119
PHP Healthcare*	3,800	87
Pediatric Medical Group*	5,400	209
Perceptron*	3,000	104
Phycor*	4,000	129
Physio-Control International*	1,100	20

Prime Medical Services*	9,000	105
Quorum Health Group*	8,100	228
Renal Treatment Centers*	3,500	91
Safeskin*	2,900	150
Summit Care*	6,400	96
Sun Healthcare Group*	14,700	184
Universal Health Services, Cl B*	1,400	40
Urocor *	1,900	18
Urohealth Systems Class A*	4,000	35
Urologix*	3,200	48
Visix Space*	3,900	92

3,427

MINING -- 0.3%

Wolverine Tube*	7,100	264
-----------------	-------	-----

MISCELLANEOUS BUSINESS SERVICES -- 7.3%

Abacus Direct*	800	19
Access Health Marketing*	1,500	59
Advanced Technologies Laboratories*	5,200	148
Allin Communications*	2,000	35
Aspen Technology*	6,600	550
Avant*	1,800	\$ 53
BDM International*	2,000	94
Black Box*	5,900	242
Brooktrout Tech*	2,500	80
Caci International*	9,700	183
Cambridge Technology Partners*	4,900	149
Clarify*	3,600	162
Concord EFS*	7,700	224
Dataworks*	11,500	250
Dendrite International*	2,900	70
Diamond Multimedia Systems*	500	6
Employee Solutions*	4,200	78
Envoy*	3,600	134
Fair, Isaac	2,400	84
Gensym*	450	5
Health Management Systems*	3,000	45
HNC Software*	2,700	80
Hyperion Software*	5,000	108
Infinity Financial*	3,000	51
Inso*	2,200	94
JDA Software Group*	4,900	131
Learning Tree International*	2,800	127
Macromedia*	1,800	33
Manugistics*	2,400	89
McAfee Associates*	3,000	143
Medic Computer Systems*	4,700	159
Meta Group*	2,700	75
National Instruments*	2,400	77
National Techteam*	6,900	151
Orcad*	5,900	59
Peerless Systems*	6,100	79
Pegasystems*	700	21
Physician Support Systems*	7,200	124
Planning Sciences International, ADR*	4,800	66
PMT Services*	3,900	83
Premisys Communications*	500	26
Project Software & Development*	1,400	58
Pure Atria*	2,700	75
Registry *	1,400	68
S3*	4,300	73
SPSS*	1,200	35
Summit Design*	1,500	15
Sunquest*	4,400	65
Synopsys*	2,100	93
Systemsoft Corp*	5,500	101
Unison Software*	1,600	39
Vanstar*	8,200	223
Veritas Software*	3,200	148
Viasoft*	2,000	91
Visio*	2,750	136
Wackenhut Corrections*	3,800	66
Wall Data*	2,900	43

Description	Shares	Market Value (000)
Wind River Systems*	1,400	\$ 69
Xircom*	5,600	112

		5,956

MISCELLANEOUS CONSUMER SERVICES -- 0.6%		
Accustaff*	2,142	43
Corestaff*	1,900	49
G&K Services	2,500	91
Regis	2,300	58
Robert Half International*	400	15
Romac International*	900	22
Steiner Leisure*	10,000	136
Western Staff Services *	6,400	89

		503

MISCELLANEOUS MANUFACTURING -- 1.3%		
ACX Technologies *	12,700	232
Cable Design Technologies*	1,200	35
Coastcast*	7,700	120
Encore Wire*	6,500	103
Paragon Trade Brands*	14,200	394
Superior Telecom *	10,000	188

		1,072

OFFICE FURNITURE & FIXTURES -- 1.2%		
Caraustar Industries	11,000	373
Kimball International, Cl B	14,600	610

		983

PAPER & PAPER PRODUCTS -- 0.9%		
American Pad & Paper *	8,600	170
Buckeye Cellulose*	9,900	266
NUCO2*	400	5
Pope and Talbot	12,600	200
Republic Group	3,000	55

		696

PETROLEUM & FUEL PRODUCTS -- 3.1%		
Belden & Blake*	16,800	424
Cabot Oil & Gas Cl A	2,700	48
Cliffs Drilling *	6,500	338
Comstock Resources *	4,000	50
Cross Timbers Oil	3,600	86
Energy Ventures*	1,300	64
EnSCO International*	1,000	44
Forest Oil*	2,400	37
Marine Drilling *	3,000	48
Monterey Resources *	1,800	30
Noble Drilling*	2,000	39
Nuevo Energy*	1,900	95
Oceaneering International*	3,500	58
Petroleum Geo Services, ADR*	1,600	60
Plains Resources*	7,400	120
Pool Energy Services *	12,600	\$ 186
Pride Petroleum Service*	1,900	34
Seacor Holdings*	1,000	63
Seitel *	5,100	207
Shaw Group*	2,600	67
Stone Energy*	4,000	93
Swift Energy *	2,600	82
Tuboscope Vecto International*	6,100	94
Veritas Dgc*	5,600	120

		2,487

PETROLEUM REFINING -- 0.4%		
Forasol-Foramer NV*	11,900	214
Tesoro Petroleum*	7,000	102

		316

PHOTOGRAPHIC EQUIPMENT & SUPPLIES -- 0.1%		
Seattle Filmworks *	4,100	80

PRINTING & PUBLISHING -- 1.8%		
Bowne	6,500	159
Central Newspapers, Cl A	9,900	431
Desktop Data*	1,950	44
Electronics for Imaging*	1,300	110
Lone Star Industries	2,800	104
Medusa	7,300	253
New England Business Service	11,300	219
Southdown	3,800	124
Standard Register	1,100	31

1,475

PROFESSIONAL SERVICES -- 4.3%		
Carson Pirie*	17,700	458
Childrens Comprhensive *	2,200	35
Cornell Corrections*	1,700	17
Devry*	1,000	45
Educational Management*	1,800	33
Equity International*	5,700	123
Intelliquest Information Group *	2,000	48
Little Switzerland*	25,000	114
Longs Drug Stores	7,700	386
Mueller Industries*	3,200	125
Nichols Research*	2,250	55
Proffitts*	1,000	41
Ross Stores*	3,300	168
Shopko Stores	31,400	487
Stein Mart*	5,900	113
Sylvan Learning Systems*	7,200	188
Tetra Tech*	2,000	37
Waban*	26,000	686
Zale*	17,200	342

3,501

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STATEMENT OF NET ASSETS

=====

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

SMALL CAP FUND -- CONCLUDED

Description	Shares	Market Value (000)
RAILROADS -- 0.8%		
American Medical Response*	2,500	\$ 75
Canadian National Railway	7,700	317
Genessee and Wyoming*	2,800	97
Railtexas*	3,400	85
Rural/Metro*	2,000	70

		644

REPAIR SERVICES -- 0.1%		
Oxford Resources, Cl A*	2,900	74

RETAIL -- 5.6%		
Alberto Culver, Cl A	9,900	400
American Medserve*	2,200	36
BMC West*	19,200	228
Borders Group*	900	33
Burlington Coat Factory Warehouse*	12,500	150
CDW Computer Centers*	2,050	135
CKE Restaurants	3,100	95
Claire's Stores	2,750	44
Cooker Restaurant	4,100	46
Damark International*	2,700	24
Dollar Tree Stores*	4,500	172
Dress Barn*	24,500	352
Duck-Wall Alco Stores*	6,400	80
Eagle Hardware & Garden*	5,700	139
Finish Line*	4,800	108
Foodmaker*	2,900	26
Gadzooks*	10,300	294
Gargoyles*	5,600	55
Goodys Family Clothing *	7,500	123

Guess*	10,900	146
Hollywood Entertainment*	2,600	52
Ingles Markets Cl A	12,200	178
Just for Feet*	6,175	146
Landry's Seafood Restaurants*	8,300	199
Longhorn Steaks*	1,900	38
Men's Wearhouse*	3,500	81
Multiple Zones*	4,600	86
National Media*	1,400	11
Papa John's International*	4,500	145
Petco Animal Supplies*	5,850	128
Rainforest Cafe*	6,800	199
Ruddick	19,800	262
Showbiz Pizza Time*	5,600	92
St. John Knits	1,300	56
Stage Stores*	3,800	71
US Office Products*	1,000	31
Whole Foods Market*	2,700	61
Williams Sonoma*	1,000	35

4,557

RUBBER & PLASTIC -- 0.3%

Foamex International*	5,800	96
Mark IV Industries	7,100	155

251

SEMI-CONDUCTORS/INSTRUMENTS -- 3.4%

Actel*	4,200	\$ 92
AVX	12,300	275
Burr-Brown*	9,100	237
Chips & Technologies*	1,800	38
Computer Products*	10,700	215
Cypress Semiconductor*	1,600	20
Elantec Semiconductor*	9,600	48
Flextronics International*	2,300	81
Hadco*	1,000	46
Hutchinson Technology*	2,500	132
Intevac*	4,600	74
Methode Electronics, Cl A	4,000	77
Micro Linear*	4,300	28
Microchip Technology*	700	33
Photronics Labs*	3,850	121
Read-Rite*	21,100	467
Remec*	5,700	109
Sanmina*	4,500	196
Speedfam International*	600	12
Supertex*	4,600	87
Technitrol	1,300	47
Vitesse Semiconductor*	2,400	115
VLSI Technology*	3,200	74
Zycon*	10,600	133

2,757

SPECIALTY CONSTRUCTION -- 0.4%

Apogee Enterprises	2,100	93
DR Horton*	11,900	125
Oakwood Homes	5,000	111

329

SPECIALTY MACHINERY -- 0.3%

Fedders	22,300	106
Schnitzer Steel Industries, Cl A	4,700	129

235

STEEL & STEEL WORKS -- 0.8%

Gibraltar Steel*	4,300	102
Lone Star Technologies*	5,400	95
Maverick Tube*	7,400	117
Oregon Metallurgical*	2,900	103
Precision Castparts	2,000	94
Quanex	3,700	99

610

TECHNOLOGY, GENERAL -- 0.5%

Marshall Industries*	4,200	130
Middleby*	5,300	32
TBC*	33,100	242

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<TABLE>
<CAPTION>

Description	Shares	Market Value (000)
=====		
<S>	<C>	<C>
TELEPHONES & TELECOMMUNICATION -- 1.4%		
Acc*	3,150	\$ 94
Brightpoint*	2,800	102
Comsat	18,400	483
LCI International*	2,300	75
Lightbridge*	1,900	18
Midcom Communications*	4,200	48
Pacific Gateway Exchange*	1,850	52
Periophonics*	1,000	20
Telco Communications Group*	6,700	109
Teletech Holdings*	1,800	57
Transaction Network Services*	3,600	45

		1,103

TESTING LABORATORIES -- 0.5%		
Atrix Labs*	2,500	25
Clintrials Research*	3,000	65
Curative Technologies*	4,500	117
FemRx*	8,400	48
International Telecommunications Data Systems*	2,200	52
Quintiles Transnational*	1,300	79

		386

TRUCKING -- 0.4%		
Air Express International	2,000	65
Expeditors International of Washington	2,600	116
Iron Mountain*	2,600	80
Swift Transportation*	2,500	60
Trism*	2,100	8
Werner Enterprises	2,000	32

		361

WHOLESALE -- 2.9%		
Barnett*	2,000	49
Central Garden and Pet*	3,700	80
Egghead*	20,700	128
Ha Lo Industries*	3,900	150
Harmonic Lightwaves*	2,500	50
Henry Schein *	3,700	151
Hughes Supply	2,700	116
Insight Enterprises*	4,300	145
Medical Resources*	14,400	128
North Face*	3,600	80
Omnicare	6,900	210
Physician Sales & Services*	2,600	53
Pioneer Standard Electronics	10,400	114
Serologicals*	2,300	77
Stormedia*	8,900	113
Technical Chemical & Products*	3,600	33
Universal Forest Products	28,000	357
Winstar Communications*	2,700	56
Wyle Laboratories	7,400	266

		2,356

TOTAL COMMON STOCKS (Cost \$67,329)		\$71,755

U.S. TREASURY OBLIGATIONS -- 0.6%		
U.S. Treasury Bill		

0.000%, 01/09/97 (A)	\$ 500	497

Total U.S. Treasury Obligations (Cost \$497)		497

REPURCHASE AGREEMENT -- 9.0%		
Merrill Lynch		
5.57%, dated 11/29/96, matures		
12/02/96, repurchase price		
\$7,300,174 (collateralized by		
Tennessee Valley Authority		
bond par value \$7,280,000, 5.98%,		
04/01/96; total market value		
\$7,489,204)	7,296	7,297

Total Repurchase Agreement (Cost \$7,297)		7,297

Total Investments -- 98.0%		79,549
(Cost \$75,123)		-----
OTHER ASSETS AND LIABILITIES, NET -- 2.0%		1,652

NET ASSETS:		
Capital Shares (unlimited		
authorization -- no par		
value) based on 7,977,991		
outstanding shares of beneficial interest		
		78,297
Accumulated net realized loss		
on investments		
		(1,995)
Net unrealized appreciation		
on investments		
		4,426
Net unrealized appreciation		
on futures contracts		
		396
Undistributed net investment income		
		77

TOTAL NET ASSETS -- 100.0%		\$81,201
=====		
NET ASSET VALUE, OFFERING PRICE, AND		
REDEMPTION PRICE PER SHARE		
		\$ 10.18
=====		

* Non-income producing security
(A) Security has been pledged as collateral on open futures contracts.
C1 -- Class

REIT -- Real Estate Investment Trust
</TABLE>

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SCHEDULE OF INVESTMENTS
=====

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

CORE FIXED INCOME FUND

Description	Face Amount (000)	Market Value (000)

U.S. TREASURY OBLIGATIONS -- 37.5%		
U.S. Treasury Bonds		
9.250%, 02/15/16	\$11,425	\$14,955
6.000%, 02/15/26	10,450	9,854
U.S. Treasury Notes		
6.500%, 05/15/97	1,140	1,146
5.625%, 08/31/97	275	275
5.375%, 05/31/98	1,800	1,796
7.500%, 10/31/99	2,100	2,198
5.875%, 11/15/99	1,760	1,768
6.875%, 03/31/00	1,900	1,964
5.500%, 04/15/00	1,825	1,813
5.750%, 10/31/00	685	684
6.500%, 05/31/01	50	51
6.625%, 07/31/01	4,200	4,332
6.500%, 08/31/01	1,000	1,026
6.250%, 10/31/01	6,400	6,506
10.750%, 02/15/03	1,750	2,182
7.250%, 05/15/04	320	344

6.500%, 10/15/06	80	83
6.750%, 08/15/26	7,600	7,925
U.S. Treasury STRIPS		
0.000%, 02/15/99	2,550	2,258

Total U.S. Treasury Obligations (Cost \$58,583)		61,160

U.S. GOVERNMENT MORTGAGE-BACKED
OBLIGATIONS -- 23.0%

FHLMC		
9.000%, 12/01/05	43	46
7.500%, 06/01/10	144	148
7.500%, 11/01/10	189	195
7.000%, 01/01/11	2,413	2,434
9.750%, 10/01/14	740	802
7.000%, 05/01/24	1,314	1,308
7.000%, 09/01/25	8,179	8,133
7.500%, 01/01/26	634	643
7.500%, 03/01/26	49	50
6.500%, 04/01/26	1,242	1,208
7.500%, 05/01/26	1,024	1,067
7.500%, 06/01/26	121	125
8.500%, 06/01/26	722	754
7.500%, 07/01/26	876	889
8.500%, 07/01/26	1,899	1,983
7.500%, 08/01/26	1,007	1,023
8.000%, 08/01/26	3,784	3,894
FHLMC (A)		
6.069%, 06/01/15	395	393
6.069%, 08/01/15	602	599
FHLMC REMIC Series 1 Class Z		
9.300%, 04/15/19	800	837
FHLMC REMIC Series 1907 Class LP		
0.000%, 06/15/20	250	164
FNMA REMIC Series 1996-56 Class E		
0.000%, 04/25/23	\$ 70	\$ 49
FNMA		
8.500%, 09/01/13	24	26
7.000%, 05/01/23	401	398
0.000%, 07/25/23	88	65
0.000%, 08/25/23	206	188
7.000%, 11/01/23	581	577
7.000%, 01/01/24	1,663	1,650
7.000%, 03/01/26	956	950
7.000%, 05/01/26	124	123
8.000%, 12/01/26	2,500	2,566
FNMA STRIPS		
9.000%, 09/25/25	376	400
GNMA		
8.500%, 11/15/00	21	22
7.500%, 09/15/06	375	381
7.000%, 04/15/23	23	24
7.500%, 04/15/23	872	885
6.500%, 08/15/23	114	111
6.500%, 10/01/23	518	504
6.500%, 10/15/23	186	181
7.000%, 10/15/23	140	139
7.000%, 11/15/23	260	259
6.500%, 12/15/23	1,637	1,592
8.000%, 05/15/24	1,923	1,983
8.500%, 06/15/25	24	26
8.500%, 08/15/25	98	104
8.500%, 10/15/25	98	103
8.500%, 11/15/25	24	26
8.500%, 12/15/25	41	43
8.500%, 02/15/26	66	69
8.000%, 12/18/26	1,000	1,029
GNMA (A)		
7.125%, 04/20/25	2,295	2,358

Total U.S. Government Mortgage-Backed Obligations (Cost \$42,407)		43,526

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 1.6%

Resolution Trust Funding		
8.625%, 01/15/30	250	320
Resolution Trust Funding STRIPS		
0.000%, 01/15/17	375	97
0.000%, 04/15/17	275	70
0.000%, 10/15/19	850	184

0.000%, 10/15/20	175	35
SLMA (A)		
6.090%, 07/25/11	1,600	1,601
Small Business Administration		
Series 1996-I		
7.700%, 09/01/16	400	419

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Description	Face Amount (000)	Market Value (000)
Small Business Administration		
Series 1996-J		
7.200%, 10/01/16	\$ 200	\$ 205
Total U.S. Government Agency Obligations		2,931
(Cost \$2,821)		-----

CORPORATE OBLIGATIONS -- 19.5%

Associates of North America		
9.125%, 04/01/00	1,300	1,415
BankAmerica		
9.200%, 05/15/03	150	172
Banque Paribas		
6.875%, 03/01/09	575	561
Barclays North America Capital		
9.750%, 05/15/21	225	259
Bear Stearns		
6.500%, 06/15/00	1,450	1,457
Becton Dickinson		
9.250%, 06/01/16	75	78
Chrysler Financial		
13.250%, 10/15/99	150	178
Commonwealth Edison		
9.500%, 05/01/16	650	683
9.875%, 06/15/20	150	176
Connecticut Light & Power		
7.875%, 06/01/01	1,100	1,133
Continental Cablevision		
8.875%, 09/15/05	275	311
Dayton Hudson		
8.600%, 01/15/12	175	198
Deseret Generator & Transportation		
Cooperative		
9.375%, 01/02/11	175	182
Dresdner Bank		
7.250%, 09/15/15	300	304
Equitable		
9.000%, 12/15/04	700	800
Federal Express		
9.625%, 10/15/19	150	164
Federal Paperboard		
8.875%, 07/01/12	300	349
First Chicago		
9.875%, 08/15/00	450	503
First National Bank of Omaha		
7.320%, 12/01/10	250	255
Ford Capital		
10.125%, 11/15/00	1,525	1,727
Ford Motor Credit		
8.375%, 01/15/00	150	159
6.850%, 08/15/00	575	587
General Motors Acceptance STRIPS		
0.000%, 06/15/15	2,600	715
General Motors		
9.625%, 12/01/00	\$1,136	\$ 1,268
Georgia Pacific		
9.500%, 12/01/11	500	607
Goldman Sachs		
6.250%, 02/01/03	800	788
GTE		
10.250%, 11/01/20	300	346
Household Finance		
9.625%, 07/15/00	625	691
Hydro Quebec		

9.750%, 01/15/18	300	341
8.050%, 07/07/24	450	506
J.C. Penney		
9.750%, 06/15/21	250	281
J P Morgan Capital Trust I (C)		
7.540%, 01/15/27	700	700
Lehman Brothers		
9.375%, 01/15/99	600	638
9.875%, 10/15/00	325	362
Loew's		
7.625%, 06/01/23	450	453
7.000%, 10/15/23	1,350	1,269
Long Island Lighting		
9.625%, 07/01/24	350	370
May Department Stores		
9.875%, 06/15/21	250	286
Midland Bank		
6.950%, 03/15/11	975	990
Millennium America		
7.625%, 11/15/26	650	648
NCNB Bank		
10.200%, 07/15/15	800	1,038
News America Holdings		
7.750%, 12/01/45	700	679
Norsk Hydro A/S		
9.000%, 04/15/12	275	329
Paine Webber Group		
6.930%, 08/15/03	325	325
Province of New Foundland, Canada		
10.000%, 12/01/20	200	263
Public Services Electric & Gas		
7.625%, 02/01/00	200	208
Arizona Public Service		
Pvngs II Funding		
8.000%, 12/30/15	1,000	1,056
RJR Nabisco		
8.750%, 08/15/05	350	356
8.750%, 07/15/07	425	432
Salomon Brothers		
7.750%, 05/15/00	225	234
6.750%, 02/15/03	550	547

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SCHEDULE OF INVESTMENTS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

CORE FIXED INCOME FUND -- CONCLUDED

Description	Face Amount (000)	Market Value (000)
Southern California Edison		
8.875%, 05/01/23	\$ 125	\$ 130
Soyland Power Cooperative		
9.700%, 09/30/17	1,225	1,308
Swiss Bank		
7.000%, 10/15/15	300	299
System Energy Resources		
7.430%, 01/15/11	388	387
TCI Communications		
8.750%, 08/01/15	1,700	1,679
Tele-Communications		
9.250%, 01/15/23	150	147
Tenneco		
10.000%, 03/15/08	250	312
7.250%, 12/15/25	125	124
Tennessee Gas Pipeline		
6.000%, 12/15/11	599	539
Time Warner		
8.180%, 08/15/07	200	212
Time Warner Entertainment		
8.375%, 07/15/33	550	570
Union Camp		
10.000%, 05/01/19	550	621
Utilicorp United		
10.500%, 12/01/20	200	229

Weyerhaeuser		
7.250%, 07/01/13	325	334

Total Corporate Obligations		35,268
(Cost \$34,065)		-----
ASSET-BACKED OBLIGATIONS -- 7.4%		
AT&T Universal Credit Card		
Master Trust 1995-2 A		
5.950%, 10/17/02	725	722
Banc One Credit Card Master		
Trust 1995-B A		
6.300%, 09/15/00	1,100	1,109
Chemical Master Credit Card		
Trust I 1995-2 A		
6.230%, 06/15/03	750	757
Citibank Credit Card Master		
Trust 1996-1 A		
0.000%, 02/07/03	300	233
0.000%, 02/07/03	2,500	1,939
Discover Card Acceptance		
1995-2 A		
6.550%, 08/15/00	725	738
First Chicago Master		
Trust II 1994-L A		
7.150%, 04/15/01	1,575	1,623
First Chicago Master		
Trust II 1991-D A		
8.400%, 06/15/98	\$ 141	\$ 141
Private Label Credit Card		
Master Trust II 1994-2 A		
7.800%, 09/20/03	250	259
Keycorp Auto Grantor		
Trust 1995-A A		
5.800%, 07/15/00	347	348
Premier Auto Trust 1993-2 A3		
4.900%, 10/15/98	517	516
Premier Auto Trust 1993-5 B		
4.450%, 03/02/99	159	158
Premier Auto Trust 1995-3 A3		
5.950%, 12/06/98	550	551
Premier Auto Trust 1993-5 A2		
4.220%, 03/02/99	1,273	1,262
Sears Credit Account		
Master Trust 1994-1 A		
7.000%, 08/15/00	1,025	1,053
Sears Credit Account		
Master Trust 1995-3 A		
7.000%, 10/15/04	1,300	1,340
Western Financial		
Grantor Trust 1995-2 A1		
7.100%, 07/01/00	565	573

Total Asset-Backed Obligations		13,322
(Cost \$13,061)		-----
MORTGAGE-BACKED OBLIGATIONS -- 3.3%		
Community Program Loan		
Trust 1987-A A4		
4.500%, 10/01/18	375	329
Donaldson Lufkin Jenrette		
Mortgage 1996-CF2 A1B (B)		
7.290%, 11/12/21	1,200	1,244
Merrill Lynch Mortgage		
Investors 1996-C2 A3		
6.960%, 11/21/28	1,600	1,620
NationsBank 1995-1 A		
6.450%, 04/15/03	1,025	1,040
Rural Housing REMIC		
Trust 1987-1B		
3.330%, 10/01/28	1,716	1,612
Structured Asset Securities		
1996-CFL C		
6.525%, 02/25/28 (D)	125	124

Total Mortgage-Backed Obligations		5,969
(Cost \$5,877)		-----

<TABLE>
<CAPTION>

Description	Face Amount (000)	Market Value (000)
<S>	<C>	<C>
MUNICIPAL BOND -- 0.1%		
Los Angeles County, California Taxable Pension Obligation Series D 0.000%, 06/30/10	\$ 650	\$ 249
Total Municipal Bond (Cost \$223)		249
COMMERCIAL PAPER -- 0.5%		
Kingdom of Sweden 5.450%, 01/21/97	875	868
Total Commercial Paper (Cost \$868)		868
REPURCHASE AGREEMENTS -- 7.1%		
Merrill Lynch 5.72%, dated 11/29/96 matures 12/02/96, repurchase price \$12,780,960 (collateralized by FHLMC Bond, par value \$14,085,000, 6.373%, 10/01/25; total market value \$13,033,588)	12,775	12,775
Total Repurchase Agreement (Cost \$12,775)		12,775
Total Investments -- 100.0% (Cost \$170,690)		\$176,068

(A) Variable Rate Security -- the rate reported on the Statement of Net Assets is the rate in effect as of November 30, 1996.

(B) Security sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealer.

(C) Securities have been issued on a When-issued basis.

(D) Structured Note

FHMLC -- Federal Home Loan Mortgage Corporation

FNMA -- Federal National Mortgage Association

GNMA -- Government National Mortgage Association

REMIC -- Real Estate Mortgage Investment Conduit

SLMA -- Student Loan Marketing Association

STRIPS -- Separately Traded Registered Interest and Principal Securities
</TABLE>

STATEMENT OF NET ASSETS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

INTERNATIONAL EQUITY FUND

Description	Shares	Market Value (000)
-------------	--------	-----------------------

FOREIGN COMMON STOCKS -- 94.7%

AUSTRALIA -- 3.1%

Advance Bank Australia	23,400	\$	132
Amcor	24,200		149
Australia & New Zealand			
Bank Group	271,728		1,784
Boral	86,600		226
Broken Hill Proprietary	55,577		815
Capral Aluminum	85,700		258
Coca Cola Amatil	10,030		113
Coles Myer	34,000		127
CRA	14,544		243
Foodland	111,900		528
Fosters Brewing	64,000		119
Futuris	117,710		162
General Property Trust, units	67,000		135
Goodman Fielder	99,171		126
Incitec	2,500		13
Jupiters	64,500		157
Lend Lease	9,790		182
M.I.M. Holdings	90,000		128
Mayne Nickless	19,000		124
National Australia Bank	169,923		2,115
NewsCorp	58,587		312
Pacific Magazines & Print	77,300		214
Pioneer International	274,000		758
Publishing & Broadcasting	20,600		97
Qantas Airways	437,300		680
QCT Resources	75,000		105
Rothmans Holdings	26,800		168
Santos	30,500		124
Simsmetal	17,900		96
Stockland Trust Group	85,000		225
Western Mining	50,045		318
Westpac Bank	138,800		830
Woodside Petroleum	23,700		166

11,729

AUSTRIA -- 0.3%

Bank Oberoesterr & Salzburg	100		6
Brauerei Schwechat	2,300		104
Radex Heraklith	7,900		238
SCA Laakirchen	100		43
Strabag Osterreich	600		35
Vienna International Airport	5,300		243
Voest-Alpine Stahl	8,700		306

975

BELGIUM -- 1.0%

Arbed	1,490		166
CMB	4,030		306
Gevaert Photo	1,090		74
GIB	25,960		1,163
Kredietbank	1,853	\$	608
Solvay	925		567
Tessenderlo Chemie	463		194
Tractabel	1,580		730

3,808

CANADA -- 0.8%

Canadian Imperial Bank, Toronto	3,200		144
Cascades	35,800		200
CCL Industries, Cl B	9,300		102
Dofasco	23,000		450
London Insurance Group	2,100		58
National Bank of Canada, Montreal	37,500		401
Oshawa Group, Cl A	12,200		187
Royal Bank of Canada, Montreal	28,710		1,061
Stelco, Cl A*	41,300		257
West Fraser Timber	4,800		150

3,010

DENMARK -- 0.8%

BG Bank	1,200		53
Den Danske Bank	9,000		680
Kobenhavn Lufthavne	9,020		941
Novo Nordisk, Cl B	6,787		1,256

2,930

FINLAND -- 0.2%		
Enso, Cl A	18,700	142
Finnair, Series 1	15,300	104
Kesko	31,000	415
Metsa Serla, Cl B	33,900	228
		889
FRANCE -- 8.0%		
Adecco	1,017	261
AXA	18,000	1,082
Bazar Hotel de Ville	1,161	109
Bertrand Faure	8,100	304
Bic	2,950	442
Bollore Technologies	1,400	150
Bongrain	610	238
Carrefour	2,332	1,441
Castorama Dubois	6,213	1,095
Cetelem	5,606	1,355
CGIP	1,850	453
Christian Dior	5,750	845
CIC Union Europe	2,200	135
Club Mediterranee	2,500	158
Colas	550	73
Colas Rights *	1,700	2
Credit Commerce France	16,000	775
Credit Local de France	8,650	783
Credit National	6,750	393

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Description	Shares	Market Value (000)
De Dietrich et Compagnie	3,025	\$ 124
Dollfus Mieg	1,800	40
Ecia	650	92
Eiffage	715	29
Elf Aquitaine	34,004	2,970
Elf Gabon	800	188
Eridania Beghin Say	3,550	551
Fimalac	1,050	92
Fructivie	1,900	241
Gaumont	1,950	163
Imetal	6,045	953
Interbail	300	12
La Rochette*	13,300	60
Lafarge, Bearer	14,035	887
Legris	1,650	71
Louis Vuitton Moet Hennessy	5,420	1,374
Lyonnaise des Eaux Dumez	8,100	771
Marine Wendel	4,600	407
Michelin, Cl B	19,050	977
Nord Est	750	19
Paribas, Cl A	7,350	505
Parisienne de Reesco	3,750	308
Pernod Ricard	9,700	537
Peugeot	5,600	688
Publicis	450	39
Saint Gobain	7,629	1,097
Saint Louis-Bouchon	950	241
Sanofi	7,699	690
Scac Delmas Vielje	126	25
Seita	33,480	1,341
Skis Rossignol	3,000	80
Societe Generale	7,564	827
Societe Generale d'Entreprise*	1,700	38
Sommer Allibert	9,000	250
Total Compaigne, Cl B	16,280	1,302
Union Assurances Federal	2,450	303
Union Immobiliaire France	1,200	96
Usinor Sacilor	82,000	1,227
Vallourec	5,150	282
		29,991

GERMANY -- 6.9%

Aachener & Muenchener	1,006	452
Adidas	12,640	1,102
AGIV	11,420	142
Andreae Noris Zahn	1,090	420
Bankgesellschaft Berlin	10,750	176
BASF	78,390	2,895
Bayer	81,150	3,262
Bayerische Motoren Werke	2,061	1,330
Bdag Balcke Duerr	636	103
BHF Bank	9,200	222
Binding Brauerei	250	81
Ckag Colonia Konzern, Bearer	3,200	247
Continental	17,550	302
Daimler Benz*	10,650	691
DBV Holding	1,090	361
Deutsche Pfandbrief & Hypotheke Bank	6,730	293
DLW*	2,250	146
Dresdner Bank	32,320	959
Dyckerhoff & Widmann	240	30
Felten & Guilleaume Energie	450	51
Frankfurt Hypobank	40	1
Gehe	13,275	820
Herlitz*	1,440	160
Holsten Brau	250	52
IWKA	950	209
Kabelmetall	314	25
Kaufring*	80	4
Kloeckner Werke*	600	22
Kolbenschmidt*	12,200	137
Lehnkering Montan	40	5
Lufthansa	44,500	571
Man	1,550	363
Merck KGAA	16,300	603
Papier Waldhof	4,050	530
Phoenix	16,000	192
Praktiker Bau-Und Heimwerker*	10,680	215
Salamander	540	54
SGL Carbon	5,000	618
Siemens	39,700	1,916
Varta	80	15
Vebe	45,700	2,677
Viag	2,360	889
Viag, New	484	180
Volkswagen	6,060	2,407
Wunsche	1,350	105

		26,035

HONG KONG -- 5.0%

Bank of East Asia	85,600	366
Cathay Pacific Airways	421,000	694
Cheung Kong Holdings	88,000	774
China Light & Power	167,000	717
Citic Pacific	70,400	367
Great Eagle Holdings	114,000	473
Guang Dong Investment	192,000	160
Guoco Group	44,000	240
Hang Lung Development	167,000	373
Hang Seng Bank	122,000	1,471
Harbour Centre Development	33,000	48
Henderson Land Development	20,000	201
Hong Kong & China Gas	90,000	179
Hong Kong Aircraft Engineering	74,800	216
Hong Kong Electric	378,500	1,214

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STATEMENT OF NET ASSETS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

INTERNATIONAL EQUITY FUND -- CONTINUED

Description	Shares	Market Value (000)
Hong Kong Telecommunications	120,000	\$ 208
Hong Kong Telecommunications		

Warrants *	400,000	13
Hopewell Holdings	220,000	145
HSBC Holdings	196,710	4,096
Hutchison Whampoa	96,420	745
Hysan Development	56,000	214
Jardine International Motor	122,000	175
Kowloon Motor Bus	149,800	259
Kumagai Gumi	232,000	263
Lai Sun Garment International	124,000	199
Liu Chong Hing	107,000	132
New World Development	54,000	365
Peregrine Investment Holdings	278,000	514
Shangri-La Asia	92,000	145
Sun Hung Kai Properties	62,700	779
Swire Pacific, Cl A	189,500	1,795
Tai Cheung Holdings	374,000	360
Top Glory International	1,710,000	230
Union Bank Hong Kong	7,000	9
Wharf Holdings	20,740	107
Wheelock	102,000	299
Yue Yuen Industrial	527,000	177

		18,722

IRELAND -- 0.0%		
Avonmore Foods	5,600	16

ITALY -- 2.4%		
Banca Commerciale Italiana	287,000	527
Banca Di Roma*	688,700	632
Banca Popolare Bergamo	35,100	562
Banca Popolare Milano	41,200	211
Banca Popolare Di Brescia	14,600	82
Burgo (Cartiere)	45,000	215
Eni	250,593	1,320
Fiat	306,400	896
Montefibre	119,800	65
Parmalat Finanziaria	390,000	612
Societe Assicurazioni di Risp	6,100	21
Sirti	29,700	180
Stet	331,800	1,411
Telecom Italia di Risp	522,690	961
Telecom Italia Mobile	524,200	1,234
Telecom Italia Mobile di Risp	22,000	29
Toro Assicurazioni	10,300	145

		9,103

JAPAN -- 28.5%		
Achilles	86,000	295
Aiya	24,000	344
Apollo Electronics	21,000	327
Asahi Bank	105,000	1,024
Asahi Breweries*	89,000	954
Asahi Broadcasting	1,000	110
Asatsu	17,000	600
Ashikaga Bank	105,000	574
Bank of Fukuoka	3,000	22
Bank of Tokyo Mitsubishi	117,000	2,395
Bank of Yokohama	110,000	798
Belc	3,000	36
Chiba Bank	91,000	690
Chuba Electric Power	75,000	1,535
Chubu Steel Plate	59,000	315
Chubu Suisan	6,000	29
Chuo Warehouse	2,000	20
Comany	6,000	92
Computer Engineering & Consult	13,000	102
Cosmo Oil	137,000	682
Dai Ichi Kangyo Bank	126,000	2,048
Dai Nippon Ink & Chemical	204,000	808
Dai Nippon Printing	2,000	37
Daido Metal	19,000	109
Daiichi Pharmaceutical	57,000	891
Daiwa Bank	101,000	586
Daiwa House Industries	108,000	1,499
Daiwa Securities	70,000	756
Danto	28,000	320
Data Communication Systems	5,000	95
Denyo	8,000	110
Dio Chemicals	12,100	106
East Japan Railway	378	1,733
Fanuc	16,400	534

Fuji Bank	44,000	765
Fuji Photo Film	35,000	1,098
Fujitsu	98,000	938
Fujitsu Business Systems	28,000	706
Glory	23,000	596
Gunma Bank	61,000	547
Gunze	70,000	392
Hachijuni Bank	43,000	438
Heiwa	5,000	79
Hitachi	167,000	1,555
Hitachi Information Systems	26,000	320
Hitachi Medical	43,000	623
Hokuriko Bank	53,000	277
Honda Motor	42,000	1,240
Horiba	32,000	377
Horipro	17,000	179
Ichiken	42,000	250
Ichiyoshi Securities	4,000	18
Iino Kaiun*	73,000	294
Inax	60,000	505
Industrial Bank of Japan	81,400	1,609
Institute of General Education	10,000	100
Izumi Industries	15,000	86

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Description	Shares	Market Value (000)
Japan Industrial Testing	500	\$ 9
Japan Living Service	25,000	198
Japan Process Development	1,000	10
Japan Tobacco	116	826
Jastec	8,000	88
Joyo Bank	70,000	461
Joyo Bank Rights *	7,000	22
Kansai Electric Power	75,000	1,568
KDD	12,000	787
Kentucky Fried Chicken Japan	18,000	286
Keyence	5,300	643
King Jim	24,000	508
Kirin Brewery	104,000	1,051
Kobe Steel*	45,000	105
Kubota	110,000	625
KVK	10,000	100
Kyocera	11,000	707
Kyushu Electric Power	30,100	629
Lilycolor	38,000	300
Lion	98,000	504
Long Term Credit Bank	70,000	443
Makita	58,000	774
Marubeni	231,000	1,045
Marukyo	13,000	194
Matsudo Kosan	19,000	189
Matsushita Electric Industry	142,000	2,457
Matsushita Electric Works	94,000	875
Minebea	41,000	350
Mitsubishi Electric	322,000	1,853
Mitsubishi Heavy Industries	143,000	1,168
Mitsubishi Motor	106,000	830
Mitsubishi Oil	223,000	1,479
Mitsui Marine & Fire	99,000	637
Mitsui Petrochem	92,000	528
Mitsui Trust & Banking	66,000	632
Miura	21,000	308
Mizuno	30,000	234
Morita Fire Pump Manufacturing	53,000	295
Nagoya Railroad	124,000	496
Nakayamafuku	11,000	95
Namura Shipbuilding	73,000	279
Nanaboshi	11,000	206
NBC Industries	6,000	88
NIC	20,000	237
Nihon Decoluxe	7,000	105
Nikko Securities	84,000	782
Nippon Computer Systems	10,000	98
Nippon Credit Bank	72,000	183

Nippon Hodo	12,000	143
Nippon Kanzai	8,000	208
Nippon Meat Packers	48,000	628
Nippon Oil	134,000	757
Nippon Paper Industries	66,000	371
Nippon Shoji Kaisha	38,000	300
Nippon Steel	168,000	508
Nippon Telegraph & Telephone	50	357
Nippondenso	27,000	629
Nishio Rent All	15,400	244
Nissan Motors	254,000	1,805
Nisshin Steel	189,000	579
Nittetsu Mining	45,000	387
NKK*	262,000	644
Nomura Securities	50,000	843
Ohishi Sangyo	10,000	85
Ohmoriya	8,000	113
Oie Sangyo	5,000	68
Oki Electric Cable	94,000	558
Onward Kashiyama	38,000	531
Osaka Gas	155,000	478
Paltac	9,000	84
Rengo	133,000	833
Ricoh Elemex	9,000	128
RKB Mainichi Broadcasting	14,000	99
Roki Techno	2,000	40
Roland	19,000	384
Royal Hotel	14,000	95
Ryobi	77,000	334
Ryoyo Electro	17,000	309
Sagami Chain	18,000	324
Sakura Bank	207,000	1,891
Sanko	7,000	77
Sankyu Aluminium	110,000	500
Sanwa Bank	46,000	760
Sanyo Electric	163,000	763
Sanyo Special Steel	180,000	601
Satoh	31,000	302
Seijo	9,100	185
Seino Transportation	43,000	570
Seiyu	60,000	611
Sekisui House	172,000	1,843
Sekisui House Hokuriku	17,000	197
Shaddy	13,000	198
Sharp	38,000	594
Shikoku Electric Power	57,000	1,147
Shimajima	8,000	170
Shinden	8,000	86
Shiseido	61,000	734
Shizuoka Bank	63,000	719
Showa Shell Sekiyo	60,000	575
SK Kaken	8,000	167
Sonton Food Industry	1,000	12
Spancrete	13,000	111
Sumitomo	78,000	661
Sumitomo Bank	65,000	1,131
Sumitomo Marine and Fire Insurance	140,000	996
Sumitomo Realty & Development	110,000	763

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STATEMENT OF NET ASSETS

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

INTERNATIONAL EQUITY FUND -- CONTINUED

Description	Shares	Market Value (000)
Sumitomo Rubber	60,000	\$ 428
Sun Life	2,000	28
Suzuki Motor	96,000	1,004
Takara Standard	28,000	253
TDK	15,000	967
Teijin	98,000	467
Tohoku Electric Power	33,000	675
Toin	12,000	99

Tokai Rika	36,000	305
Tokyo Electric Power	16,500	373
Tokyo Gas	221,000	652
Toppan Printing	136,000	1,792
Toshiba	315,000	2,028
Toyo Ink	123,000	575
Toyota Motor	30,000	820
Trancom	8,000	82
Trusco Nakayama	40	1
Tsubakimoto Precision ADR*	32,000	304
Tsudakoma	114,000	627
Tsutsumi Jewelry	10,000	299
Victor of Japan	83,000	868
Xebio	20,000	694
Yaizu Suisankagaku	14,000	215
Yamaichi Securities	187,000	987
Yamanouchi Pharmaceutical	80,000	1,630
Yasuda Trust & Banking	175,000	826
Yodogawa Steel Works	88,000	531
Yonex	16,000	159
Yonkyu	3,000	79

106,853

MALAYSIA -- 2.5%

ACP Industries	21,000	146
Angkasa Marketing	65,000	97
Arab Malaysian Merchant Bank	10,000	63
Austral Enterprises	28,000	55
Bandar Raya Development	144,000	294
Bandar Raya Development	74,000	90
Berjaya Singer	116,000	141
Berjaya Sports	24,000	114
Boustead Holdings	111,000	248
Cement Industries	18,000	54
Datuk Keramat Holdings	51,000	86
DCB Holdings	42,000	144
Diversified Resources	16,000	62
Edaran Otomobil	71,000	700
Genting	12,000	86
Golden Hope Plants	75,000	131
Guinness Anchor	25,000	61
Hicom Holdings	35,000	101
Hume Industries	16,000	105
IGB	14,000	16
IJM	472,000	1,074
IOI Properties	12,000	39
Jaya Tiasa Holdings	15,000	83
KFC Holdings	19,666	87
KFC Holdings Warrants*	2,333	3
Kuala Lumpur Kepong	140,000	338
Larut Consolidated	51,000	74
Magnum	74,000	146
Malayan Bank	65,970	653
Malaysian Airline System	145,000	376
Malaysian International Shipping	30,000	95
Malaysian Pacific Industries	110,000	448
Matsushita Electric	1,000	10
MBF Capital	187,000	293
Metroplex	69,000	89
Multi Purpose Holdings	241,000	467
Nestle	6,000	47
New Straits Times Press	10,000	57
Nylex	10,500	24
Perlis Plantations	123,250	361
Perusahaan Otomobil	17,000	108
Renong	59,000	109
Resorts World	26,000	131
RJ Reynolds	20,000	53
Rothmans of Pall Mall	5,000	52
Sime Darby	49,000	183
Sime Uep Properties	16,000	41
Sungei Way Holdings	16,000	94
TA Enterprise	38,000	54
Tan Chong Motor	32,000	57
Technology Resources Industries	16,000	33
Telekom Malaysia	26,110	238
Tenaga Nasional	38,000	173
UMW Holdings	20,000	95
United Engineers	26,000	236
Westmont Industries	60,000	109

9,324

NETHERLANDS -- 6.3%		
ABN-Amro Holdings	42,344	2,744
ACF Holdings	10,300	167
Aegon	23,354	1,316
Ahold	26,295	1,646
Akzo Nobel	12,700	1,687
Beers	2,500	94
DSM	4,000	388
Elsevier	90,150	1,538
Eriks Holdings	600	48
EVC International	8,850	275
Hollandsche Beton Groep	2,200	417
Hoogovens	7,500	289
Ing Groep	87,502	3,066
International Muller	9,600	240
KLM	27,000	697
Kondor Wessels Groep	300	12
KPN	23,250	871

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Description	Shares	Market Value (000)
National Invest Bank, Cl A	700	\$ 60
Nedlloyd Groep	800	20
Nijverdal Tencate	2,900	145
NKF Holdings	3,000	108
Pakhoed	7,100	216
Phillips Electronics	28,300	1,144
Polygram	16,965	818
Polynorm	200	17
Royal Dutch Petroleum, Bearer	16,450	2,775
Stad Rotterdam	17,260	681
Van Ommeren	5,600	244
Vendex International	25	1
Volker Stevin	4,100	371
Wolters Kluwer	11,575	1,514

		23,609

NEW ZEALAND -- 1.0%		
Air New Zealand, Cl B	23,455	62
Brierley Investment	240,000	215
Carter Holt Harvey	285,097	657
Fisher & Paykel	74,693	282
Fletcher Challenge Building	35,000	98
Fletcher Challenge Energy	36,200	108
Fletcher Challenge Paper	314,249	563
Independent Newspaper	38,530	195
Lion Nathan	330,852	849
Telecom of New Zealand	111,936	590

		3,619

NORWAY -- 0.6%		
Christiania Bank	209,000	642
Den Norske Bank	216,900	811
Dyno Industrier	1,100	27
Leif Hoegh & Company	700	13
Norske Skogs Industries, Cl A	3,200	97
SAS Norge	20,400	207
Sparebanken Norway	7,100	214
Uni-Storebrand, Cl A	48,300	288

		2,299

SINGAPORE -- 1.9%		
British American Tobacco	13,000	56
City Developments	120,400	1,067
Clipsal Industries	30,000	96
Comfort Group	115,000	99
Cycle & Carriage	72,000	817
DBS Land	34,000	121
Development Bank of Singapore, F	19,000	245

First Capital	63,000	180
Fraser and Neave	8,000	83
Goldtron	23,000	14
Hai Sun Hup Group	319,000	230
Haw Par Brothers International	39,000	89
Inchcape	48,000	160
Industrial & Commercial Bank	57,000	209
Jardine Matheson Holdings	22,000	145
Keppel	30,000	233
Overseas Chinese Bank, F	26,000	315
Overseas Union Bank, F	36,000	265
Overseas Union Enterprises	12,000	59
Pacific Carriers	91,000	66
Parkway Holdings	36,000	136
Republic Hotels & Resorts	51,000	64
Singapore International Airlines, F	23,000	217
Singapore Land	18,000	103
Singapore Press, F	18,720	354
Singapore Technology Industrial	28,000	68
Ssangyong Cement	34,000	79
United Overseas Bank	23,264	247
Van Der Horst	63,000	281
Wing Tai Holdings	297,000	813

6,911

SPAIN -- 2.9%

Azucarera Espana	2,800	112
Banco Bilbao Vizcaya	21,402	1,082
Banco Popular Espana	3,752	727
Banco Santander	10,983	595
Campofrio Alimentacion	1,100	41
Cubiertas Mzov	2,300	183
Dragados Construction	11,700	163
Elec Reun Zaragoza	9,330	313
Empresa Nacional de Electricidad	2,600	176
Empresas Nacional de Cellulosa	13,600	169
Energia Industries Aragonesas	16,700	84
Fomento de Construcciones Contratas	1,800	152
Gas Y Electricid, Series 2	4,900	276
Gas Natural	5,470	1,135
Hidroel Cantabrico	7,900	266
Iberdrola	131,380	1,516
Tabacalera, Cl A	2,700	106
Telefonica de Espana	122,522	2,687
Uniland Cementera	1,700	63
Union Electrica Fenosa	119,000	897

10,743

SWEDEN -- 3.1%

ASG, Series B	4,200	80
Bergman & Beving, Series B	3,300	100
Blylock & Nordsjofr, Series B	18,800	189
Catena, Series A	26,800	300
Elkem, Series A	20,700	323
Ericsson Telephone, Series B	63,900	1,972

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STATEMENT OF NET ASSETS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

INTERNATIONAL EQUITY FUND -- CONTINUED

Description	Shares	Market Value (000)
Hennes & Mauritz, Series B	11,240	\$ 1,622
Industrivarden, Series A	7,400	346
Marieberg Tidnings, Series A	600	16
Mo Och Domsjo, Series B	900	25
Pharmacia & Upjohn	13,600	524
Rottneros	152,700	184
Skandia Forrestry	42,400	1,210
SKF, Series B	42,800	909
Sparbanken Sverige, Series A	43,400	718
SSAB, Series B	2,300	38

Stora Kopparbergs, Series A	68,500	939
Svedala Industries	2,000	34
Swedish Match*	128,800	422
Trelleborg, Series B	22,100	290
Trygg-Hansa, Series B	5,700	110
Volvo, Series B	55,600	1,222

		11,573

SWITZERLAND -- 4.4%		
Aare-Tessin	330	217
Alusuisse Lonza	320	256
Asea Brown Boveri, Bearer	1,361	1,703
Attisholz Holding	200	79
Baer Holdings	270	290
Baloise Holdings	160	357
Banque Cantonale Vaudoise, Bearer	1,120	300
Bucher Holdings	210	152
Ciba Geigy	553	684
Cie Financiere Richemont, Bearer	360	532
CS Holdings	12,370	1,317
Daetwyler Holding, Bearer	10	17
EMS Chemie Holding	130	506
Internshop Holding, Bearer	220	118
Keramik Holding	130	67
Kuoni Reisen Holding, Cl B	10	22
KW Laufenburg, Bearer	30	6
Nestle	1,520	1,650
Roche Holdings	169	1,299
Sandoz Pharmaceutical	1,380	1,605
Schindler Holding	20	21
Schweizerische Bankverein	4,890	966
Schweizerische Ruckversicher	930	1,016
Union Bank of Switzerland*	1,140	1,074
Vontobel Holding, Bearer	90	49
Winterthur	1,410	869
Zurich Versicherung	4,035	1,146

		16,318

UNITED KINGDOM -- 15.0%		
Abbey National	129,200	1,513
Adwest Group	19,400	47
Albert Fisher Group	350,600	248
Amec	125,600	206
Anglian Water	11,800	116
Argyll Group	161,300	1,055
ASDA Group	344,500	686
Associated British Foods	87,200	647
Astec	115,000	307
Bank of Scotland	161,800	797
Barclays Bank	86,400	1,487
Bass	49,100	647
Bat Industries	192,951	1,540
Bicc	68,263	323
Blue Circle Industries	90,000	563
Bridon	3,200	6
Bristol Water Holdings	1,800	39
British Aerospace	38,000	739
British Airways	62,600	619
British Biotech	80,180	283
British Steel	234,400	654
British Telecommunications	465,600	2,963
BTP	42,300	222
Bullough	6,400	8
Burmah Castrol	1	--
Burn Stewart Distillers	2,200	3
Charter	9,300	116
Commercial Union	38,200	424
Courtaulds	74,000	498
Cowie Group	23,466	156
Davis Service Group	40,000	151
De La Rue	47,000	460
Devro	44,700	192
East Midlands Electric	49,900	512
ED & F Man Group	28,300	85
EIS Group	700	4
Eurodis Electron	39,500	106
General Accident	79,100	974
General Electric	153,300	960
Glaxo Wellcome	99,600	1,639
Grampian Holdings	1,700	3
Granada Group	56,000	814

Grand Metropolitan	60,400	472
Greenalls Group	61,700	623
Guardian Royal Exchange	163,300	736
Guinness	157,000	1,175
Hambros	62,200	253
Hammerson	76,800	493
Hanson	352,981	475
Hazlewood Foods	140,300	219
Heath, C.E.	19,900	26
Heywood Williams	48,500	182
Hillsdown Holdings	167,581	506
HSBC Holdings	33,200	717
HSBC Holdings (Hong Kong exchange)	1,600	34
Hyder	38,500	480

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Description	Shares	Market Value (000)
Iceland Frozen Foods	105,000	\$ 141
Imperial Tobacco*	35,298	225
Invesco	6,400	28
Kenwood Appliances	18,900	70
Kingfisher	68,800	751
Kwik Save Group	67,400	339
Lasmo	163,300	604
Lex Service	65,500	371
Life Sciences International	113,200	174
Lloyds Abbey Life	68,500	751
London & Manchester Group	30,700	214
London Electricity	22,200	241
London Pacific Group	8,000	28
Marston Thompson	62,800	300
Matthew Clark	34,600	170
Medeva	33,700	145
Morrison Supermarket	172,000	453
National Power	113,300	880
National Westminster	104,500	1,210
Next	75,500	748
Northern Electric	31,400	311
North West Water Group	84,500	838
Northern Foods	89,000	297
Northern Ireland Electricity	12,700	76
Ocean Group	31,900	247
Perkins Foods	3,600	5
Persimmon	52,200	180
Premier Oil	19,800	11
Prudential	107,900	885
Redland	59,400	370
Renold	52,600	234
Reuters Holdings	37,000	450
RJB Mining	26,900	237
Rolls Royce	101,350	437
Royal Sun Alliance	256,689	1,936
Scottish Hydro-Electric	43,500	228
Scottish Power	141,200	803
Sedgwick Group	116,300	245
Severn Trent	70,400	774
Shell Transportation & Trading	93,500	1,555
Smiths Industries	26,200	349
South West Water	37,900	370
Southern Electric	52,000	613
St. Ives	27,300	219
Stakis	123,300	188
Stakis Rights*	70,457	8
Staveley Industries	2,300	7
Tarmac	144,300	215
Tate & Lyle	85,250	690
Taylor Woodrow	55,100	139
Tesco	210,800	1,207
Thames Water	85,200	827
Thorn	120,100	557
Tomkins	123,600	516
TT Group	3,800	20
Unichem	49,300	206

Unigate	44,700	328
Vaux Group	4,200	18
Vendome Group, units	45,000	406
Vodafone Group	101,800	441
Wardle Storeys	1,100	9
Waste Management	21,300	97
Watson & Philip	20,200	133
Wessex Water	46,900	277
Whitbread, Cl A	27,800	358
Whitecroft	1,200	3
Williams Holdings	122,000	700
Yorkshire Electric Power	5,400	69
Yorkshire Water	7,700	89

		56,224

UNITED STATES -- 0.0%		
Millennium Chemical*	5	101

Total Foreign Common Stocks		
(Cost \$342,724)		354,782

FOREIGN PREFERRED STOCKS -- 0.1%		
BELGIUM -- 0.0%		
Cockerill Sambre	11,000	45

GERMANY -- 0.0%		
Dyckerhoff	116	30
Escada	30	5
Dragerwerk	30	3
Krones	70	22
Villeroy and Boch	170	19

		79

ITALY -- 0.1%		
Fiat	158,920	247
Unipol	53,580	104

		351

Total Foreign Preferred Stocks		
(Cost \$499)		475

FOREIGN CONVERTIBLE BONDS -- 0.0%		
FRANCE -- 0.0%		
Castorama Dubois		
3.15%, 01/01/03	184	44

SPAIN -- 0.0%		
Mapfre		
8.50%, 02/27/99	276	23

Total Foreign Convertible Bonds		
(Cost \$67)		67

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STATEMENT OF NET ASSETS

=====

SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

INTERNATIONAL EQUITY FUND -- CONCLUDED

Description	Face Amount (000)	Market Value (000)

U.S. TREASURY OBLIGATION -- 0.3%		
U.S. Treasury Bill		
5.087%, 01/09/97 (A)	\$ 900	\$ 895

Total U.S. Treasury Obligation		
(Cost \$895)		895

REPURCHASE AGREEMENTS -- 3.7%		
Morgan Stanley		
5.62%, dated 11/29/96,		
matures 12/2/96, repurchase		
price \$12,872,403 (collateralized)		

by Tennessee Valley Authority, total par value \$12,840,000, 5.98%, 4/01/36: total market value \$13,208,981)	12,866	12,866
State Street Bank 4.750%, dated 11/29/96, matures 12/2/96, repurchase price \$1,024,405 (collateralized by U.S. Treasury Bond, total par value \$810,000, 8.875%, 2/15/19: total market value \$1,051,938)	1,024	1,024
Total Repurchase Agreements (Cost \$13,890)		13,890
Total Investments -- 98.8% (Cost \$358,075)		370,109
OTHER ASSETS AND LIABILITIES, NET -- 1.2%		4,566

NET ASSETS:

Capital shares (unlimited authorization -- no par value) based on 36,351,108 outstanding shares of beneficial interest		\$ 359,041
Accumulated net realized gain on investments, futures contracts, and foreign currency transactions		1,813
Net unrealized appreciation on investments		12,034
Net unrealized appreciation on forward foreign currency contracts, foreign currency and translation of other assets and liabilities in foreign currency		15
Net unrealized appreciation on futures contracts		351
Undistributed net investment income		1,421
TOTAL NET ASSETS -- 100.0%		\$ 374,675
Net Asset Value, Offering Price and Redemption Price Per Share		\$ 10.31

* Non-income producing security
ADR -- American Depository Receipt
Cl -- Class
F -- Foreign Registry Share
(A) -- Security has been pledged as collateral on open futures contracts.

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF ASSETS AND LIABILITIES (000)
=====

SEI Institutional Investments Trust -- As of November 30, 1996 (Unaudited)

	CORE FIXED INCOME FUND

ASSETS:	
Investment securities (Cost \$170,690)	\$176,068
Cash	1
Interest receivable	2,144
Investment securities sold	13,020
Capital shares sold	4,600
Other assets	155
Total Assets	195,988
LIABILITIES:	
Distribution payable	972
Investment securities purchased	9,170
TBA sale commitment at value (proceeds \$1,830)	1,834
Other liabilities	98

Total Liabilities	12,074
Net Assets	\$183,914

NET ASSETS:

Portfolio shares of Class A (unlimited authorization -- no par value) based on 17,618,415 outstanding shares of beneficial interest	177,166
Accumulated net realized gain on investments	1,387
Net unrealized appreciation on investments	5,378
Net unrealized depreciation on futures contracts	(17)
NET ASSETS	\$183,914

NET ASSET VALUE, OFFERING AND REDEMPTION

PRICE PER SHARE	\$ 10.44
-----------------	----------

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF OPERATIONS (000)

SEI Institutional Investments Trust -- For the period ended November 30, 1996
(Unaudited)

<TABLE>

<CAPTION>

	Large Cap Fund (1)	Small Cap Fund (1)	Core Fixed Income Fund (1)	International Equity Fund (1)
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 2,006	\$ 146	\$ --	\$ 2,127
Interest	251	175	4,769	273
Less: Foreign taxes withheld	--	--	--	(245)
Total Investment Income	2,257	321	4,769	2,155
EXPENSES:				
Management fees	57	14	35	58
Management fees waived	(34)	(8)	(21)	(35)
Investment advisory fees	455	180	210	587
Investment advisory fees waived	(159)	(41)	(117)	(196)
Custodian/wire agent fees	9	2	6	230
Professional fees	14	3	8	19
Registration & filing fees	34	9	15	46
Trustee fees	1	1	1	1
Miscellaneous fees	10	6	10	24
Total Expenses	387	166	147	734
NET INVESTMENT INCOME	1,870	155	4,622	1,421
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:				
Net realized gain (loss) from:				
Security transactions	(863)	(2,263)	1,450	1,731
Futures contracts	243	268	(63)	136
Net realized loss on forward foreign currency contracts and foreign currency transactions	--	--	--	(54)
Net change in unrealized appreciation on forward foreign currency contracts, foreign currencies, and translation of other assets and liabilities denominated in foreign currencies	--	--	--	15
Net change in unrealized appreciation on investments	37,440	4,426	5,378	12,034
Net change in unrealized appreciation/ (depreciation) on futures contracts	41	396	(17)	351
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$38,731	\$ 2,982	\$11,370	\$15,634

</TABLE>

Amounts designated as " -- " are either \$0 or have been rounded to \$0.

(1) The Funds commenced operations on June 14, 1996.

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF CHANGES IN NET ASSETS (000)

SEI Institutional Investments Trust -- For the period ended November 30, 1996
(Unaudited)

<TABLE>

<CAPTION>

	Large Cap Fund (1) 6/14/96 - 11/30/96 -----	Small Cap Fund (1) 6/14/96 - 11/30/96 -----	Core Fixed Income Fund (1) 6/14/96 - 11/30/96 -----	International Equity Fund (1) 6/14/96 - 11/30/96 -----
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income	\$ 1,870	\$ 155	\$ 4,622	\$ 1,421
Net realized gain (loss) from security transactions and futures contracts	(620)	(1,995)	1,387	1,867
Net realized loss on forward foreign currency contracts and foreign currency transactions	--	--	--	(54)
Net change in unrealized appreciation on forward foreign currency contracts, foreign currencies, and translation of other assets and liabilities denominated in foreign currencies	--	--	--	15
Net change in unrealized appreciation on investments and futures contracts	37,481	4,822	5,361	12,385
	-----	-----	-----	-----
Net increase in net assets from operations	38,731	2,982	11,370	15,634
	-----	-----	-----	-----
DIVIDENDS DISTRIBUTED FROM:				
Net investment income	(1,188)	(78)	(4,622)	--
Net realized gains	--	--	--	--
	-----	-----	-----	-----
Total dividends distributed	(1,188)	(78)	(4,622)	--
	-----	-----	-----	-----
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares issued	285,812	86,036	188,425	432,650
Reinvestment of cash distributions	1,187	78	4,551	--
Cost of shares redeemed	(38,524)	(7,817)	(15,911)	(73,609)
	-----	-----	-----	-----
INCREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS	248,475	78,297	177,067	359,041
	-----	-----	-----	-----
Net increase in net assets	286,018	81,201	183,815	374,675
	-----	-----	-----	-----
NET ASSETS:				
Beginning of period	--	--	99	--
	-----	-----	-----	-----
End of period	\$286,018	\$81,201	\$183,914	\$374,675
	=====	=====	=====	=====
CAPITAL SHARE TRANSACTIONS:				
Shares issued	28,574	8,766	18,719	43,763
Reinvestment of cash distributions	119	8	446	--
Shares redeemed	(3,616)	(796)	(1,557)	(7,412)
	-----	-----	-----	-----
Net increase in capital shares	25,077	7,978	17,608	36,351
	=====	=====	=====	=====

</TABLE>

Amounts designated as " -- " are either \$0 or have been rounded to \$0.

(1) The Funds commenced operations on June 14, 1996.

The accompanying notes are an integral part of the financial statements.

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FINANCIAL HIGHLIGHTS

SEI Institutional Investments Trust -- For the period ended November 30, 1996
(Unaudited)

For a Share Outstanding Throughout each Period

<TABLE>
<CAPTION>

	Net Asset Value Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains on Securities	Distributions from Net Investment Income	Distributions from Realized Capital Gains	Net Asset Value End of Period
<S>	<C>	<C>	<C>	<C>	<C>	<C>
LARGE CAP FUND (1)						
CLASS A						
1996	\$10.00	\$0.08	\$1.38	\$(0.05)	--	\$11.41
SMALL CAP FUND (1)						
CLASS A						
1996	\$10.00	\$0.02	\$0.17	\$(0.01)	--	\$10.18
CORE FIXED INCOME FUND (1)						
CLASS A						
1996	\$10.00	\$0.31	\$0.44	\$(0.31)	--	\$10.44
INTERNATIONAL EQUITY FUND (1)						
CLASS A						
1996	\$10.00	\$0.04	\$0.27	--	--	\$10.31

<CAPTION>

	Net Assets Total Return	End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income to Average Net Assets (Excluding Waivers)	Portfolio Turnover Rate	Average Commission Rate+
LARGE CAP FUND (1)								
CLASS A								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
14.67%	\$286,018	0.34%	1.64%	0.51%	1.47%	35%	\$0.049	
SMALL CAP FUND (1)								
CLASS A								
1.94%	\$81,201	0.60%	0.56%	0.78%	0.38%	81%	\$0.055	
CORE FIXED INCOME FUND (1)								
CLASS A								
7.57%	\$183,914	0.21%	6.60%	0.41%	6.40%	114%	--	
INTERNATIONAL EQUITY FUND (1)								
CLASS A								
3.10%	\$374,675	0.63%	1.22%	0.83%	1.02%	64%	\$0.018	

</TABLE>

+ Average commission rate paid per share for security purchases and sales during the period. (1) The Funds commenced operations on June 14, 1996. All ratios except total return have been annualized.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

1. ORGANIZATION

SEI Institutional Investments Trust (the "Trust") was organized as a Massachusetts business trust under a Declaration of Trust dated March 1, 1995. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end investment company with four diversified, operational funds: the Large Cap, Small Cap, Core Fixed Income, and International Equity Funds (each a "Fund" and, together, the "Funds").

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Trust.

Security Valuation -- Investments in equity securities which are traded on a national securities exchange (or reported on NASDAQ national market system) are stated at the last quoted sales price if readily available for such equity securities on each business day; other equity securities traded in the over-the-counter market and listed equity securities for which no sale was reported on that date are stated at the last quoted bid price. Foreign securities in the International Equity Fund are valued based on quotations from the primary market in which they are traded. Debt obligations with remaining maturities in excess of sixty days are valued at the most recently quoted bid price. Debt obligations with remaining maturities of sixty days or less are valued at their amortized cost which approximates market value.

Federal Income Taxes -- It is each Fund's intention to qualify as a regulated investment company for Federal income tax purposes and distribute all of its taxable income (including net capital gains). Accordingly, no provision for Federal income taxes is required.

Net Asset Value Per Share -- Net asset value per share is calculated on a daily basis by dividing the assets of each Fund less its liabilities by the number of outstanding shares of the Fund.

Repurchase Agreements -- Securities pledged as collateral for repurchase agreements are held by each Fund's custodian bank until maturity of the repurchase agreement. Provisions of the repurchase agreement and procedures adopted by the Manager and the Advisers of the Trust ensure that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. The Funds also invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase are maintained by the broker's custodian bank in a segregated account until maturity of the repurchase agreement. Provisions of the repurchase agreements ensure that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default. If the counterparty defaults and the value of the collateral declines or if the counterparty enters into an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited.

Discount and Premium Amortization -- All amortization is calculated using the effective interest method over the holding period of the security. Amortization of premiums and discounts is included in interest income.

Expenses -- Expenses that are directly related to one of the Fund are charged directly to that Fund. Other operating expenses of the Funds are prorated to the Funds on the basis of relative net assets.

Foreign Currency Translation -- The books and records of the International Equity Fund are maintained in U.S. dollars on the following basis:

(I) market value of investment securities, assets and liabilities at the current rate of exchange; and

(II) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The International Equity Fund does not isolate that portion of gains and losses on investments in equity securities which is due to changes in the foreign exchange rates from that which is due to change in market prices of equity securities.

The International Equity Fund reports certain foreign currency related

transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for Federal income tax purposes.

Futures Contracts -- Each of the Funds utilized futures contracts during the period ended

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NOTES TO FINANCIAL STATEMENTS

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SEI Institutional Investments Trust -- November 30, 1996 (Unaudited)

November 30, 1996. The Large Cap, Small Cap, and International Equity Fund's investment in Index futures contracts is designed to enable the Funds to more closely approximate the performance of their benchmark indices. The Core Fixed Income Fund's use of futures contracts is primarily for tactical hedging purposes. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks related to futures contracts include the possibility that there may not be a liquid market for the contracts, that changes in the values of the contract may not directly correlate with changes in the values of the underlying securities, and that counterparty to a contract may default on its obligation to perform.

Structured Notes and Indexed Notes -- The Core Fixed Income Fund may invest in structured notes and indexed notes whose values are linked either directly and inversely to changes in foreign currency exchange rates, interest rates, indices, or other reference instruments. The values of these instruments may be more volatile than the rates, indices, or instruments to which they refer, but any loss is limited to the amount of the original investment.

Other -- Security transactions are recorded on the trade date of the security purchase or sale. Cost used in determining net realized capital gains and losses on the sale of securities are those of the specific securities sold. Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting.

3. MANAGEMENT, INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS

The Trust and SEI Fund Management (the "Manager") are parties to a management agreement (the "Agreement") dated March 1, 1995. Under this Agreement, the Manager provides administrative and shareholder servicing for an annual fee of .05% of the average daily net assets of each Fund. The Manager has agreed to waive a portion of its fee so that the total annual expenses of each Fund will not exceed certain voluntary expense limitations adopted by the Manager.

The Trust and SEI Financial Services Company (the "Distributor") are parties to a distribution agreement dated June 14, 1996 pursuant to which the Distributor provides distribution-related services to the Trust. The Distributor is not currently entitled to any fee for performing these services.

SEI Financial Management Corporation ("SFM") serves as investment adviser to each Fund. In connection with serving as investment adviser, SFM is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of .40% of the Large Cap Fund's average daily net assets, at an annual rate of .65% of the Small Cap Fund's average daily net assets, at an annual rate of .30% of the Core Fixed Income Fund's average daily net assets, at an annual rate of .51% of the International Equity Fund's average daily net assets.

Alliance Capital Management L.P., IDS Advisory Group, Inc., Provident Investment Counsel, Inc., LSV Asset Management, Mellon Equity Associates, and Pacific Alliance Capital Management each serve as an investment sub-adviser to a portion of the assets of the Large Cap Fund and are parties to investment sub-advisory agreements with SFM dated June 14, 1996.

Nicholas-Appelgate Capital Management, Wall Street Associates, Boston Partners Asset Management, L.P., 1838 Investment Advisors, L.P., and First of America Investment Corporation each serve as an investment sub-adviser to a portion of the assets of the Small Cap Fund and are parties to investment sub-advisory agreements with the Trust and SFM dated June 14, 1996. Furman Selz Capital Management, LLC also serves as an investment sub-adviser to a portion of the assets and is party to an agreement with SFM dated September 20, 1996.

Western Asset Management Company, BlackRock Financial Management, Inc., and Firststar Investment Research & Management Company each serve as an investment sub-adviser to a portion of the assets of the Core Fixed Income Fund and are parties to investment sub-advisory agreements with SFM dated June 14, 1996.

Acadian Asset Management, Inc., Farrell Wako Global Investment Management, Inc., Morgan Grenfell Investment Services, Ltd., Seligman Henderson Co., and Yamaichi Capital Management, Inc./ Yamaichi Capital Management (Singapore) Limited each serve as an investment sub-adviser to a portion of the assets of the International Equity Fund and are parties to investment sub-advisory agreements with SFM dated June 14, 1996.

4. ORGANIZATIONAL COSTS AND TRANSACTIONS WITH AFFILIATES

Organizational costs have been capitalized by the Funds and are being amortized over sixty months commencing with operations. In the event any of the initial shares are redeemed by any holder thereof during the period that the Fund is amortizing its organizational costs, the redemption proceeds payable to the holder thereof by the Fund will be reduced by the unamortized organizational costs in the same ratio as the number of initial shares outstanding at the time of redemption.

Certain officers and/or trustees of the Trust are also officers of the Manager. The Trust pays each unaffiliated Trustee an annual fee for attendance of quarterly, interim and committee meetings. Compensation of officers and affiliated Trustees of the Trust is paid by the Manager.

Each of the Funds also used the Distributor as an agent in placing repurchase agreements. For this service the Distributor retains a portion of the interest earned as a commission. Such commissions for the period ended November 30, 1996 were nominal in the aggregate.

5. INVESTMENT TRANSACTIONS

The cost of security purchases and proceeds from the sale of securities including US Government securities, other than temporary cash investments during the period ended November 30, 1996, were as follows:

<TABLE>

<CAPTION>

	PURCHASES (000)	SALES (000)
	-----	-----
<S>	<C>	<C>
Large Cap Fund	\$331,561	\$84,354
Small Cap Fund	107,237	46,259
Core Fixed		
Income Fund	306,513	150,872
International		
Equity Fund	498,188	156,648

</TABLE>

At November 30, 1996, the total cost of securities and the net realized gains or losses on securities sold for Federal income tax purposes was not materially different from amounts reported for financial reporting purposes. The aggregate gross unrealized appreciation and depreciation on investments at November 30, 1996 is as follows:

<TABLE>

<CAPTION>

	APPRECIATED SECURITIES (000)	DEPRECIATED SECURITIES (000)	NET UNREALIZED APPRECIATION (000)
	-----	-----	-----
<S>	<C>	<C>	<C>
Large Cap Fund	\$40,394	\$2,913	\$37,481
Small Cap Fund	7,840	3,018	4,822
Core Fixed			
Income Fund	5,392	31	5,361
International			
Equity Fund	25,028	12,994	12,034

</TABLE>

The market values of the Core Fixed Income Fund's investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Changes by recognized rating agencies in the ratings of any fixed income security and in the ability of an issuer to make payments of interest and principal may also affect the value of these investments.

6. FUTURES CONTRACTS

The following Portfolios had futures contracts open as of November 30, 1996:

CONTRACT DESCRIPTION	NUMBER OF CONTRACTS	TRADE PRICE	SETTLEMENT MONTH	UNREALIZED GAIN/ (LOSS) (000)
Large Cap Fund				
S & P 500	2	\$732.35	Dec. 1996	\$ 26
S & P 500	2	734.50	Dec. 1996	24
S & P 500	17	759.25	Dec. 1996	(9)

				\$ 41
				=====
Small Cap Fund				
S & P 500	8	\$711.40	Dec. 1996	\$187
S & P 500	3	705.75	Dec. 1996	79
S & P 500	3	706.75	Dec. 1996	77
S & P 500	2	705.35	Dec. 1996	53

				\$396
				=====
Core Fixed Income Fund				
U.S. Long				
T-Bond	3	\$ 110.43	Dec. 1996	\$(17)
				=====

CONTRACT DESCRIPTION	NUMBER OF CONTRACTS	TRADE PRICE	SETTLEMENT MONTH	UNREALIZED GAIN/ (LOSS) (000)
International Equity Fund				
Australia				
Ords Index	7	\$2,292.00	Dec. 1996	\$ 13
Australia				
Ords Index	2	2,378.00	Dec. 1996	--
Australia				
Ords Index	1	2,395.00	Dec. 1996	--
Australia				
Ords Index	1	2,359.00	Dec. 1996	1
Australia				
Ords Index	1	2,350.00	Dec. 1996	1
Australia				
Ords Index	1	2,370.00	Dec. 1996	--
CAC 40 Index	9	2,121.00	Dec. 1996	68
CAC 40 Index	1	2,126.00	Dec. 1996	7
CAC 40 Index	1	2,142.00	Dec. 1996	7
CAC 40 Index	1	2,168.50	Dec. 1996	6
CAC 40 Index	2	2,180.50	Dec. 1996	11
CAC 40 Index	2	2,204.00	Dec. 1996	9
CAC 40 Index	2	2,143.50	Dec. 1996	12
CAC 40 Index	1	2,156.00	Dec. 1996	6
CAC 40 Index	4	2,231.00	Dec. 1996	14
DAX Index	1	2,641.50	Dec. 1996	14
DAX Index	2	2,648.00	Dec. 1996	27
DAX Index	1	2,645.00	Dec. 1996	14
DAX Index	1	2,665.00	Dec. 1996	12
Dax Index	1	2,736.00	Dec. 1996	8
DAX Index	1	2,742.00	Dec. 1996	7
DAX Index	1	2,686.00	Dec. 1996	11
DAX Index	2	2,742.00	Dec. 1996	14
FTSE 100 Index	3	3,944.00	Dec. 1996	16
FTSE 100 Index	4	4,002.00	Dec. 1996	11
FTSE 100 Index	2	4,014.00	Dec. 1996	5
FTSE 100 Index	1	3,972.00	Dec. 1996	4
FTSE 100 Index	1	3,992.00	Dec. 1996	3
FTSE 100 Index	2	4,072.00	Dec. 1996	--

FTSE 100 Index	2	4,088.00	Dec. 1996	(2)
FTSE 100 Index	1	3,970.00	Dec. 1996	4
FTSE100 Index	1	3,945.50	Dec. 1996	5

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CONTRACT DESCRIPTION	NUMBER OF CONTRACTS	TRADE PRICE	SETTLEMENT MONTH	UNREALIZED GAIN/(LOSS) (000)
Hang Seng Index	5	13,450.00	Dec. 1996	\$ 1
Hang Seng Index	3	13,449.00	Dec. 1996	--
IBEX 35 Index	215	4,463.50	Dec. 1996	36
IBEX 35 Index	78	4,478.50	Dec. 1996	12
IBEX 35 Index	3	4,604.00	Dec. 1996	--
NIKKEI 225 Index	8	20,545.00	Dec. 1996	20
NIKKEI 225 Index	9	21,250.00	Dec. 1996	(5)
NIKKEI 225 Index	4	21,305.00	Dec. 1996	(3)
NIKKEI 225 Index	2	21,570.00	Dec. 1996	(4)
NIKKEI 225 Index	2	21,575.00	Dec. 1996	(4)
NIKKEI 225 Index	6	21,640.00	Dec. 1996	(14)
NIKKEI 225 Index	5	21,705.00	Dec. 1996	(13)
NIKKEI 225 Index	2	20,790.00	Dec. 1996	3
NIKKEI 225 Index	3	20,515.00	Dec. 1996	8
NIKKEI 225 Index	4	20,720.00	Dec. 1996	7
NIKKEI 225 Index	1	21,385.00	Dec. 1996	(1)

				\$351
				=====

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PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits:

(a) Financial Statements:

- (i) Financial Highlights for the Large Cap, Small Cap, Core Fixed Income, High Yield Bond, International Fixed Income, Emerging Markets Equity and International Equity Funds are included in Part A as prospectus supplements.
- (ii) The Registrant's unaudited Financial Statements for the Large Cap, Small Cap, Core Fixed Income, High Yield Bond, International Fixed Income, Emerging Markets Equity and International Equity Funds are filed herewith. The Financial Statements included are in Part B, the Statement of Additional Information:

Statement of Net Assets
Statement of Operations
Statement of Changes in Net Assets
Financial Highlights
Notes to Financial Statements

- (iii) The Registrant's seed capital financial statements for the Large Cap, Small Cap, Core Fixed Income, High Yield Bond,

International Fixed Income, Emerging Markets Equity and International Equity

Funds are hereby incorporated by reference to Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.

(b) Additional Exhibits:

- (1) Registrant's Declaration of Trust is incorporated herein by reference to Registrant's Registration Statement on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on March 10, 1995.
- (2) Registrant's By-Laws are incorporated herein by reference to Registrant's Registration Statement on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on March 10, 1995.
- (3) Not Applicable.
- (4) Not Applicable.
- (5) (a) Form of Investment Advisory Agreement between the Trust and SEI Financial Management Corporation is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- (5) (b) Form of Investment Sub-Advisory Agreement between the Trust and 1838 Investment Advisors, L.P. with respect to the Trust's Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (c) Form of Investment Sub-Advisory Agreement between the Trust and Acadian Asset Management, L.P. with respect to the Trust's International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (d) Form of Investment Sub-Advisory Agreement between the Trust and Alliance Capital Management L.P. with respect to the Trust's Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (e) Form of Investment Sub-Advisory Agreement between the Trust and Apodaca-Johnston Capital Management, Inc. with respect to the Trust's Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (f) Form of Investment Sub-Advisory Agreement between the Trust and BEA Associates with respect to the High Yield Bond Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (g) Form of Investment Sub-Advisory Agreement between the Trust and BlackRock Financial Management, Inc. with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (h) Form of Investment Sub-Advisory Agreement between the Trust and Boston Partners Asset Management, L.P. with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (i) Form of Investment Sub-Advisory Agreement between the Trust and Firstar Investment Research & Management Company with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (j) Form of Investment Sub-Advisory Agreement between the Trust and IDS Advisory Group, L.P. with respect to the Trust's Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (k) Form of Investment Sub-Advisory Agreement between the Trust and LSV Asset Management with respect to the Trust's Large Cap Fund

- is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (l) Form of Investment Sub-Advisory Agreement between the Trust and Mellon Equity Associates with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (m) Form of Investment Sub-Advisory Agreement between the Trust and MERUS-UCA Capital Management with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (n) Form of Investment Sub-Advisory Agreement between the Trust and Montgomery Asset Management, L.P. with respect to the Emerging Markets Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (o) Form of Investment Sub-Advisory Agreement between the Trust and Morgan Grenfell Investment Services Limited with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (p) Form of Investment Sub-Advisory Agreement between the Trust and Nicholas-Applegate Capital Management, Inc. with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (q) Form of Investment Sub-Advisory Agreement between the Trust and Provident Investment Counsel, Inc. with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (r) Form of Investment Sub-Advisory Agreement between the Trust and Schroder Capital Management International Limited with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (s) Form of Investment Sub-Advisory Agreement between the Trust and Strategic Fixed Income L.P. with respect to the International Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (t) Form of Investment Sub-Advisory Agreement between the Trust and Wall Street Associates with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (u) Form of Investment Sub-Advisory Agreement between the Trust and Western Asset Management Company with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (v) Form of Administration Agreement between the Trust and SEI Fund Management is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- (5) (w) Form of Investment Sub-Advisory Agreement between the Trust and First of America Investment Corporation with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- (5) (x) Form of Investment Sub-Advisory Agreement between the Trust and Farrell Wako Global Investment Management, Inc. with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- (5) (y) Form of Investment Sub-Advisory Agreement between the Trust and Seligman Henderson Co. with respect to the International Equity Fund is incorporated herein by reference to Registrant's

Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.

- (5) (z) Form of Investment Sub-Advisory Agreement between the Trust and Yamaichi Capital Management, Inc. with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- (5) (aa) Investment Sub-Advisory Agreement between the Trust and Coronation Asset Management (Proprietary) Limited with respect to the Emerging Markets Equity Fund is filed herewith.
- (5) (bb) Form of Investment Sub-Advisory Agreement between the Trust and Furman Selz Capital Management LLC with respect to the Small Cap Fund is filed herewith.
- (5) (cc) Form of Investment Sub-Advisory Agreement between the Trust and Lazard London International Investment Management Limited with respect to the International Equity Fund is filed herewith.
- (5) (dd) Investment Sub-Advisory Agreement between the Trust and Parametric Portfolio Associates with respect to the Emerging Markets Equity Fund is filed herewith.
- (5) (ee) Investment Sub-Advisory Agreement between the Trust and Yamaichi Capital Management, Inc. And Yamaichi Capital Management (Singapore) Limited with respect to the International Equity Fund is filed herewith.
- (6) Form of Distribution Agreement between the Trust and SEI Financial Services Company is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

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- (7) Not Applicable.
 - (8) Form of Custodian Agreement between the Trust and CoreStates Bank, N.A. with respect to the Trust's Large Cap, Small Cap, Core Fixed Income and High Yield Bond Funds is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
 - (9) Not Applicable.
 - (10) Opinion and Consent of Counsel is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
 - (11) Consent of Independent Public Accountants filed herewith.
 - (12) Not Applicable.
 - (13) Not Applicable.
 - (14) Not Applicable.
 - (15) Not Applicable.
 - (16) Performance Quotation Computation is incorporated by incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
 - (17) Financial Data Schedules for the Large Cap, Small Cap, Core Fixed Income, and International Equity Funds are filed herewith.
 - (24) Powers of Attorney for Robert A. Neshier, William M. Doran, George J. Sullivan, Jr., F. Wendell Gooch, Stephen G. Meyer, James M. Storey, David G. Lee and Frank E. Morris are filed herewith.

Item 25. None.

Item 26. Number of Holders of Securities.

The number of record holders as of December 2, 1996

<TABLE>
<CAPTION>

Title of Class -----	Number of Record Holders -----
<S>	<C>
Large Cap Fund.....	6
Small Cap Fund.....	8

Core Fixed Income Fund.....	5
High Yield Bond Fund.....	N/A
International Fixed Income Fund.....	N/A
Emerging Markets Equity Fund.....	N/A
International Equity Fund.....	8

</TABLE>

Item 27. Indemnification:

Article VIII of the Agreement and Declaration of Trust is filed as Exhibit 1 to the Registration Statement. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, directors, officers and controlling persons of the Registrant by the Registrant pursuant to the Declaration of Trust or otherwise, the Registrant is aware that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and, therefore, is unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by trustees, directors, officers or controlling persons of the Registrant in connection with the successful defense of any act, suite or proceeding) is asserted by such trustees, directors, officers or controlling persons in connection with the shares being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issues.

Item 28. Business and Other Connections of Money Managers:

Other business, profession, vocation, or employment of a substantial nature in which each director or principal officer of each Money Manager is or has been, at any time during the last two fiscal years, engaged for his own account or in the capacity of director, officer, employee, partner or trustee are as follows:

1838 Investment Advisors, L.P.

1838 Investment Advisors L.P. ("1838") is a money manager for the Registrant's Small Cap Fund. The principal business address of 1838 is 5 Radnor Corporate Center, 100 Matsonford Road, Suite 320, Radnor, Pennsylvania 19087. 1838 is an investment money manager registered under the Advisers Act.

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The list required by this Item 28 of officers and directors of 1838, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by 1838 pursuant to the Advisers Act (SEC File No. 801-33025).

ACADIAN ASSET MANAGEMENT, INC.

Acadian Asset Management, Inc. ("Acadian") is a money manager for the Registrant's International Equity Fund. The principal business address of Acadian is 260 Franklin Street, Boston, Massachusetts 02110. Acadian is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Acadian, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Acadian pursuant to the Advisers Act (SEC File No. 28078).

ALLIANCE CAPITAL MANAGEMENT

Alliance Capital Management L.P. ("Alliance") is a money manager for the Registrant's Large Cap Fund. The principal business address of Alliance is 1345 Avenue of the Americas, New York, New York 10105. Alliance is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Alliance, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Alliance pursuant to the Advisers Act (SEC File No. 801-32361).

BEA ASSOCIATES

BEA Associates ("BEA") is the money manager for the Registrant's High Yield

Fund. The principal business address of BEA is One Citicorp Center, 153 East 53rd Street, New York, New York 10022. BEA is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of BEA, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by BEA pursuant to the Advisers Act (SEC File No. 801-37170).

BLACKROCK FINANCIAL MANAGEMENT, INC.

BlackRock Financial Management, Inc. ("BlackRock") is a money manager for the Registrant's Core Fixed Income Fund. The principal business address of BlackRock is 345 Park Avenue, 29th Floor, New York, New York 10154. BlackRock is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of BlackRock, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by BlackRock pursuant to the Advisers Act (SEC File No. 801-48433).

BOSTON PARTNERS ASSET MANAGEMENT, L.P.

Boston Partners Asset Management, L.P. ("BPAM") is a money manager for the Registrant's Small Cap Fund. The principal business address of BPAM is One Financial Center, 43rd Floor, Boston, Massachusetts 02111. BPAM is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of BPAM, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by BPAM pursuant to the Advisers Act (SEC File No. 801-49059).

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CORONATION ASSET MANAGEMENT (PROPRIETARY) LIMITED

Coronation Asset Management (Proprietary) Limited ("Coronation") is a money manager for the Registrant's Emerging Markets Equity Fund. The principal business address of Coronation is 80 Strand Street, Cape Town, South Africa 8001. Coronation is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Coronation, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Coronation pursuant to the Advisers Act (SEC File No. 801-52830).

FARRELL WAKO GLOBAL INVESTMENT MANAGEMENT COMPANY, INC.

Farrell Wako Global Investment Management Company, Inc. ("Farrell Wako") is a money manager for the Registrant's International Equity Fund. The principal business address of Farrell Wako is 780 Third Avenue, New York, New York 10017. Farrell Wako is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Farrell Wako, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Farrell Wako pursuant to the Advisers Act (SEC File No. 801-41830).

FIRSTAR INVESTMENT RESEARCH & MANAGEMENT COMPANY

Firstar Investment Research & Management Company ("FIRMCO") is a money manager for the Registrant's Core Fixed Income Fund. The principal business address of FIRMCO is 777 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202. FIRMCO is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of FIRMCO, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past

two years, is incorporated by reference to Schedules A and D of Form ADV filed by FIRMCO pursuant to the Advisers Act (SEC File No. 801-28084).

FIRST OF AMERICA INVESTMENT CORPORATION

First of America Investment Corporation ("First America") is a money manager for the Registrant's Small Cap Fund. The principal business address of First America is 303 North Rose Street, Suite 500, Kalamazoo, Michigan 49007. First America is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of First America, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by First America pursuant to the Advisers Act (SEC File No. 801-446).

FURMAN SELZ CAPITAL MANAGEMENT LLC

Furman Selz Capital Management LLC ("Furman Selz") is a money manager for the Registrant's Small Cap Fund. The principal business address of Furman Selz is 230 Park Avenue, New York, NY 10169. Furman Selz is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Furman Selz, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Furman Selz pursuant to the Advisers Act (SEC File No. 801-20737).

IDS ADVISORY GROUP INC.

IDS Advisory Group Inc. ("IDS") is a money manager for the Registrant's Large Cap Fund. The principal business address of IDS is IDS Tower 10, Minneapolis, Minnesota 55400-0010. IDS is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of IDS, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by IDS pursuant to the Advisers Act (SEC File No. 801-25943).

LAZARD LONDON INTERNATIONAL INVESTMENT MANAGEMENT LIMITED

Lazard London International Investment Management Limited ("Lazard") is a money manager for the Registrant's International Equity Fund. The principal business address of Lazard is 21 Moorfields London, England, EC2P 2HT. Lazard is an investment money manager registered under the Advisers Act.

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The list required by this Item 28 of officers and directors of Lazard, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Lazard pursuant to the Advisers Act (SEC File No. 801-15430).

LSV ASSET MANAGEMENT

LSV Asset Management ("LSV") is a money manager for the Registrant's Large Cap Fund. The principal business address of LSV is 181 West Madison Street, Chicago, Illinois 60602. LSV is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of LSV, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by LSV pursuant to the Advisers Act (SEC File No. 801-38734).

MELLON EQUITY ASSOCIATES

Mellon Equity Associates ("MEA") is a money manager for the Registrant's Large Cap Fund. The principal business address of MEA is 500 Grant Street, Suite 3700,

Pittsburgh, PA 15258. MEA is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of MEA, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedule A and D of Form ADV filed by MEA pursuant to the Advisers Act (SEC File No. 801-28692).

MONTGOMERY ASSET MANAGEMENT, L.P.

Montgomery Asset Management, L.P. ("MAM") is a money manager for the Registrant's Emerging Markets Equity Fund. The principal business address of MAM is 600 Montgomery Street, San Francisco, California 94111. MAM is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of MAM, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by MAM pursuant to the Advisers Act (SEC File No. 801-36790).

NICHOLAS-APPLEGATE CAPITAL MANAGEMENT, INC.

Nicholas-Applegate Capital Management, Inc. ("Nicholas-Applegate") is a money manager for the Registrant's Small Cap Fund. The principal business address of Nicholas-Applegate is 600 West Broadway, 29th Floor, San Diego, California 92101. Nicholas-Applegate is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Nicholas-Applegate, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Nicholas-Applegate pursuant to the Advisers Act (SEC File No. 801-21442).

PACIFIC ALLIANCE CAPITAL MANAGEMENT

Pacific Alliance Capital Management ("Pacific Alliance") is a money manager for the Registrant's Large Cap Fund. The principal business address of Pacific Alliance is 475 Sansome Street, San Francisco, California 94111. Pacific Alliance is a bank exempt from registration under the Advisers Act.

<TABLE>		
<CAPTION>		
Name and Position with Investment Adviser -----	Name of Other Company -----	Connection with Other Company -----
<S>	<C>	<C>
Stanley F. Farrar Director of Adviser	Sullivan & Cromwell	Partner
Kazuo Ibuki Director	The Mitsubishi Bank Limited	Chairman
Raymond E. Miles Director of Adviser	Univ. of California School of Bus. Admin.	Dean
J. Fernando Niedbla Director of Adviser	Infotec Development, Inc.	Chairman & CEO

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<TABLE>		
<CAPTION>		
Name and Position with Investment Adviser -----	Name of Other Company -----	Connection with Other Company -----
<S>	<C>	<C>
Hiroo Nozawa Director of Adviser Chairman, President & CEO	BanCal Tri-State Corporation	Chairman, President & CEO
Carl W. Robertson Director of Adviser	Warland Investments Company	Managing Director
Paul W. Steere Director of Adviser	Bogle & Gates	Partner

Charles R. Scott Director of Adviser	Intermark, Inc.	President & CEO
Henry T. Swigert Director of Adviser	ESCO Corporation	Chairman
Yasuyuki Hirai Director of Adviser, Chief Executive Officer	The Mitsubishi Bank	--
Minoru Noda Director of Adviser, Vice Chairman Credit & Finance	--	--
Samuel L. Williams Director of Adviser	Hufstedler, Miller Kaus & Beardsley	Partner
Roy A. Henderson Director of Advisor, Chairman, Regional Banking	--	--
Takejiro Sneyoshi Director of Adviser	MBL New York Branch	Director & General Manager
Peter R. Butcher Executive Vice President Chief Credit Officer	--	--
David W. Ehlers Executive Vice President Chief Financial Officer	--	--
Michael Spilsbury Executive Vice President Resources & Services Sector	--	--
William R. Sweet Executive Vice President Wholesale & International Group	--	--
James M. Castro Secretary	--	--
Luke Mazur Senior Vice President & Manager	--	--

PARAMETRIC PORTFOLIO ASSOCIATES

Parametric Portfolio Associates ("Parametric") is a money manager for the Registrant's Emerging Markets Equity Fund. The principal business address of Parametric is 700 Newport Center Drive, Newport Beach, CA 92660. Parametric is an investment money manager registered under the Advisers Act.

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The list required by this Item 28 of officers and directors of Parametric together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Parametric pursuant to the Advisers Act (SEC File No. 801-48184).

PROVIDENT INVESTMENT COUNSEL, INC.

Provident Investment Counsel, Inc. ("Provident") is a money manager for the Registrant's Large Cap Fund. The principal business address of Provident is 300 North Lake Avenue, Pasadena, CA 91101. Provident is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Provident, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Provident pursuant to the Advisers Act (SEC File No. 801-47993).

SEI FINANCIAL MANAGEMENT CORPORATION

SEI Financial Management Company ("SFM") is the money manager for the Large Cap, Small Cap, Core Fixed Income, High Yield Bond, International Fixed Income, Emerging Markets Equity and International Equity Funds. The principal address of SFM is Oaks, Pennsylvania 19456. SFM is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of SFM, together with information as to any other business profession, vocation, or employment of a substantial nature engaged in by such officers and directors during the past two years is incorporated by reference to Schedules A and D of Form ADV filed by SFM to the Advisers Act (SEC File No. 801-24593).

SELIGMAN HENDERSON CO.

Seligman Henderson Co. is a money manager for the Registrant's International Equity Fund. The principal business address of Seligman Henderson Co. is 100 Park Avenue, New York, New York 10017. Seligman Henderson Co. is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Seligman Henderson Co., together with information as to any other business profession, vocation, or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Seligman Henderson Co. pursuant to the Advisers Act (SEC File No. 801-40670).

STRATEGIC FIXED INCOME L.P.

Strategic Fixed Income L.P. ("Strategic") is a money manager for the Registrant's International Fixed Income Fund. The principal business address of Strategic is 1001 Nineteenth Street North, 17th Floor, Arlington, Virginia 22209. Strategic is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Strategic, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Strategic pursuant to the Advisers Act (SEC File No. 801-38734).

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WALL STREET ASSOCIATES

Wall Street Associates ("WSA") is a money manager for the Registrant's Small Cap Fund. The principal address for WSA is 1200 Prospect Street, Suite 100, La Jolla, California 92037. WSA is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of WSA, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by WSA pursuant to the Advisers Act (SEC File No. 801-30019).

WESTERN ASSET MANAGEMENT COMPANY

Western Asset Management Company ("Western") is a money manager for the Registrant's Core Fixed Income Fund. The principal business address of Western is 117 East Colorado Boulevard, Pasadena, California 91105. Western is an investment money manager registered under the Advisers Act.

The list required by this Item 28 of officers and directors of Western, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Western pursuant to the Advisers Act (SEC File No. 801-08162).

YAMAICHI CAPITAL MANAGEMENT, INC.

Yamaichi Capital Management, Inc. ("Yamaichi") is a money manager for the Registrant's International Equity and EMERGING MARKETS EQUITY FUNDS. The principal business address of Yamaichi is 2 World Trade Center, Suite 9828, New York, NY 10048.

The list required by this Item 28 of officers and directors of Yamaichi, together with information as to any other business, profession, vocation or employment of substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of Form ADV filed by Yamaichi pursuant to the Advisers Act (SEC File No.

Item 29. Principal Underwriters:

- (a) Furnish the name of each investment company (other than the Registrant) for which each principal underwriter currently distributing the securities of the Registrant also acts as a principal underwriter, distributor or investment adviser.

Registrant's distributor, SEI Financial Services Company ("SFS"), acts as distributor for:

<TABLE>
<CAPTION>

<S>	<C>	<C>
SEI Daily Income Trust		July 15, 1982
SEI Liquid Asset Trust		November 29, 1982
SEI Tax Exempt Trust		December 3, 1982
SEI Index Funds		July 10, 1985
SEI Institutional Managed Trust		January 22, 1987
SEI International Trust		August 30, 1988
Stepstone Funds		January 30, 1991
The Advisors' Inner Circle Fund		November 14, 1991
The Pillar Funds		February 28, 1992
CUFUND		May 1, 1992
STI Classic Funds		May 29, 1992
CoreFunds, Inc.		October 30, 1992
First American Funds, Inc.		November 1, 1992
First American Investment Funds, Inc.		November 1, 1992
The Arbor Fund		January 28, 1993
1784 Funds(R)		June 1, 1993
The PBHG Funds, Inc.		July 16, 1993
Marquis Funds(R)		August 17, 1993
Morgan Grenfell Investment Trust		January 3, 1994
The Achievement Funds Trust		December 27, 1994
Bishop Street Funds		January 27, 1995
CrestFunds, Inc.		March 1, 1995
STI Classic Variable Trust		August 18, 1995
ARK Funds		November 1, 1995
Monitor Funds		January 11, 1996
FMB Funds, Inc.		March 1, 1996
SEI Asset Allocation Trust		April 1, 1996
Turner Funds		April 30, 1996
SEI Institutional Investments Trust		June 14, 1996
First American Strategy Funds, Inc.		October 1, 1996

</TABLE>

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SFS provides numerous financial services to investment managers, pension plan sponsors, and bank trust departments. These services include portfolio evaluation, performance measurement and consulting services ("Funds Evaluation") and automated execution, clearing and settlement of securities transactions ("MarketLink").

- (b) Furnish the Information required by the following table with respect to each director, officer or partner of each principal underwriter named in the answer to Item 21 of Part B. Unless otherwise noted, the business address of each director or officer is Oaks, PA 19456.

<TABLE>
<CAPTION>

Name	Position and Office with Underwriter	Positions and Offices with Registrant
----	-----	-----
<S>	<C>	<C>
Alfred P. West, Jr.	Director, Chairman & Chief Executive Officer	--
Henry H. Greer	Director, President & Chief Operating Officer	--
Carmen V. Romeo	Director, Executive Vice President & Treasurer	--
Gilbert L. Beebower	Executive Vice President	--
Richard B. Lieb	Executive Vice President, President-Investment Services Division	--
Leo J. Dolan, Jr.	Senior Vice President	--
Carl A. Guarino	Senior Vice President	--
Jerome Hickey	Senior Vice President	--
Larry Hutchison	Senior Vice President	--
Steven Kramer	Senior Vice President	--
David G. Lee	Senior Vice President	President & Chief Executive Officer

William Madden	Senior Vice President	--
Jack May	Senior Vice President	--
A. Keith McDowell	Senior Vice President	--
Dennis J. McGonigle	Senior Vice President	--
Hartland J. McKeown	Senior Vice President	--
Barbara J. Moore	Senior Vice President	--
James V. Morris	Senior Vice President	--
Steven Onofrio	Senior Vice President	--
Kevin P. Robins	Senior Vice President, General Counsel & Secretary	Vice President & Assistant Secretary
Robert Wagner	Senior Vice President	--
Patrick K. Walsh	Senior Vice President	--
Kenneth Zimmer	Senior Vice President	--
Robert Aller	Vice President	--
Marc H. Cahn	Vice President & Assistant Secretary	Vice President and Assistant Secretary
Gordon W. Carpenter	Vice President	--
Todd Cipperman	Vice President & Assistant Secretary	Vice President and Assistant Secretary
Robert Crudup	Vice President & Managing Director	--
Ed Daly	Vice President	--
Jeff Drennen	Vice President	--
Mick Duncan	Vice President and Team Leader	Assistant Secretary
Vic Galef	Vice President & Managing Director	--
Kathy Heilig	Vice President	--
Michael Kantor	Vice President	--

</TABLE>

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<TABLE>		
<CAPTION>		
<S>	<C>	<C>
Samuel King	Vice President	--
Kim Kirk	Vice President & Managing Director	--
Donald H. Korytowski	Vice President	--
John Krzeminski	Vice President & Managing Director	--
Robert S. Ludwig	Vice President and Team Leader	Assistant Secretary
Vicki Malloy	Vice President and Team Leader	Assistant Secretary
Carolyn McLaurin	Vice President & Managing Director	--
W. Kelso Morrill	Vice President	--
Barbara A. Nugent	Vice President & Assistant Secretary	--
Sandra K. Orlow	Vice President & Assistant Secretary	Vice President and Assistant Secretary Vice President and Assistant Secretary
Donald Pepin	Vice President & Managing Director	--
Larry Pokora	Vice President	--
Kim Rainey	Vice President	--
Paul Sachs	Vice President	--
Mark Samuels	Vice President & Managing Director	--
Steve Smith	Vice President	--
Daniel Spaventa	Vice President	--
Kathryn L. Stanton	Vice President & Assistant Secretary	--
Wayne M. Withrow	Vice President & Managing Director & Assistant Secretary	--
William Zawaski	Vice President	--
James Dougherty	Director of Brokerage Services	--

</TABLE>

Item 30. Location of Accounts and Records:

Books or other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules promulgated thereunder, are maintained as follows:

- (a) With respect to Rules 31a-1(a); 31a-1(b)(1); (2)(a) and (b); (3); (6); (8); (12); and 31a-1(d), the required books and records are maintained at the offices of Registrant's Custodians:

CoreStates Bank, N.A.
Broad and Chestnut Streets
P.O. Box 7618
Philadelphia, PA 19101

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

(b)/(c) With respect to Rules 31a-1(a); 31a-1(b) (1), (4); (2) (C) and (D); (4); (5); (6); (8); (9); (10); (11); and 31a-1(f), the required books and records are maintained at the offices of Registrant's Manager:

SEI Financial Management Corporation
Oaks, PA 19456

(c) With respect to Rules 31a-1(b) (5), (6), (9) and 10 and 31a-1(f), the required books and records are maintained at the principal offices of the Registrant's Money Managers:

1838 Investment Advisors, L.P.
5 Radnor Corporate Center
100 Matsonford Road
Suite 320
Radnor, Pennsylvania 19087

Acadian Asset Management
260 Franklin Street
Boston, Massachusetts 02110

Alliance Capital Management
1345 Avenue of the Americas
New York, New York 10105

BEA Associates
One Citicorp Center
153 East 53rd Street
New York, New York 10022

BlackRock Financial Management, Inc.
345 Park Avenue
29th Floor
New York, New York 10154

Boston Partners Asset Management, L.P.
One Financial Center
43rd Floor
Boston, Massachusetts 02111

Coronation Asset Management (Proprietary) Limited
80 Strand Street
Cape Town, South Africa, 8001

Farrell Wako Investment Management
780 3rd Avenue
New York, New York 10017

Firststar Investment Research & Management Company
777 East Wisconsin Avenue
Suite 800
Milwaukee, Wisconsin 53202

First of America Investment Corporation
303 North Rose Street
Suite 500
Kalamazoo, Michigan 49007

Furman Selz Capital Management LLC
230 Park Avenue
New York, NY 10169

IDS Advisory Group Inc.
IDS Tower 10
Minneapolis, Minnesota 55400-0010

Lazard London International Investment Management
Limited
21 Moorfields
London, England EC2P 2HT

LSV Asset Management
181 West Madison Street
Chicago, Illinois 60602

Mellon Equity Associates
500 Grant Street
Suite 3700

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Pittsburgh, PA 15258

Montgomery Asset Management, L.P.
600 Montgomery Street
San Francisco, California 94111

Nicholas-Applegate Capital Management, Inc.
600 West Broadway, 29th Floor
San Diego, California 92101

Pacific Alliance Capital Management
475 Sansome Street
San Francisco, CA 94111

Parametric Portfolio Associates
700 Newport Center Drive
Newport Beach, CA 92660

Provident Investment Counsel, Inc.
300 North Lake Avenue
Penthouse
Pasadena, CA 91101

SEI Financial Management Corporation
Oaks, PA 19456

Seligman Henderson Co.
100 Park Avenue
New York, New York 10017

Strategic Fixed Income L.P.
1001 Nineteenth Street North, 17th Floor
Arlington, VA 22209

Wall Street Associates
1200 Prospect Street
Suite 100
La Jolla, California 92037

Western Asset Management
117 East Colorado Boulevard
Pasadena, CA 91105

Yamaichi Capital Management, Inc.
2 World Trade Center
Suite 9828
New York, New York 10048

Yamaichi Capital Management (Singapore) Limited
138 Robinson Road, #19-01
Hong Leong Centre
Singapore, 068906

Item 31. Management Services:

None.

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Item 32. Undertakings:

Registrant hereby undertakes to file a post-effective amendment containing reasonably current financial statements, which need not be certified, within four to six months of the effective date of the Registrant's 1933 Act Registration Statement or the commencement of operations of the HIGH YIELD BOND, INTERNATIONAL FIXED INCOME and EMERGING MARKETS EQUITY FUNDS,

whichever is later.

Registrant hereby undertakes that whenever Shareholders meeting the requirements of Section 16(c) of the Investment Company Act of 1940 inform the Board of Trustees of their desire to communicate with Shareholders of the Trust, the Trustees will inform such Shareholders as to the approximate number of Shareholders of record and the approximate cost of mailing or afford said Shareholders access to a list of Shareholders.

Registrant undertakes to hold a meeting of Shareholders for the purpose of voting upon the question of removal of a Trustee(s) when requested in writing to do so by the holders of at least 10% of Registrant's outstanding shares and in connection with such meetings to comply with the provisions of Section 16(c) of the Investment Company Act of 1940 relating to Shareholder communications.

Registrant undertakes to furnish each person to whom a prospectus for any series of the Registrant is delivered with a copy of the Registrant's latest annual report to shareholders for such series, when such annual report is issued containing information called for by Item 5A of Form N-1A, upon request and without charge.

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NOTICE

A copy of the Agreement and Declaration of Trust of SEI Institutional Investments Trust is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this Registration Statement has been executed on behalf of the Trust by an officer of the Trust as an officer and by its Trustees as trustees and not individually and the obligations of or arising out of this Registration Statement are not binding upon any of the Trustees, Officers, or Shareholders individually but are binding only upon the assets and property of the Trust.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 33-58041 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wayne, Commonwealth of Pennsylvania on the 29th day of December, 1996.

SEI INSTITUTIONAL INVESTMENTS TRUST

By: /s/ David G. Lee

David G. Lee, President & Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacity on the date(s) indicated.

<TABLE> <CAPTION>	<S>	<C> Trustee	<C> December 29, 1996
----- William M. Doran	*	Trustee	December 29, 1996
----- F. Wendell Gooch	*	Trustee	December 29, 1996
----- Frank E. Morris	*	Trustee	December 29, 1996
----- George J. Sullivan, Jr.	*	Trustee	December 29, 1996
-----	*	Trustee	December 29, 1996

James M. Storey

*

Trustee

December 29, 1996

Robert A. Neshor

/s/ David G. Lee

President & Chief

December 29, 1996

David G. Lee

Executive Officer

/s/ Stephen G. Meyer

Controller & Chief

December 29, 1996

Stephen G. Meyer

Financial Officer

*By: /s/ David G. Lee

David G. Lee

Attorney-in-Fact

</TABLE>

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Exhibit Index

Exhibit:

EX-99.B1 Registrant's Declaration of Trust is incorporated herein by reference to Registrant's Registration Statement on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on March 10, 1995.

EX-99.B2 Registrant's By-Laws are incorporated herein by reference to Registrant's Registration Statement on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on March 10, 1995.

EX-99.B3 Not Applicable.

EX-99.B4 Not Applicable.

EX-99.B5(a) Form of Investment Advisory Agreement between the Trust and SEI Financial Management Corporation is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.

EX-99.B5(b) Form of Investment Sub-Advisory Agreement between the Trust and 1838 Investment Advisors, L.P. with respect to the Trust's Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(c) Form of Investment Sub-Advisory Agreement between the Trust and Acadian Asset Management, L.P. with respect to the Trust's International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(d) Form of Investment Sub-Advisory Agreement between the Trust and Alliance Capital Management L.P. with respect to the Trust's Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(e) Form of Investment Sub-Advisory Agreement between the Trust and Apodaca-Johnston Capital Management, Inc. with respect to the Trust's Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(f) Form of Investment Sub-Advisory Agreement between the Trust and BEA Associates with respect to the High Yield Bond Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(g) Form of Investment Sub-Advisory Agreement between the Trust and BlackRock Financial Management, Inc. with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

EX-99.B5(h) Form of Investment Sub-Advisory Agreement between the Trust and Boston Partners Asset Management, L.P. with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041),

- filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(i) Form of Investment Sub-Advisory Agreement between the Trust and Firststar Investment Research & Management Company with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(j) Form of Investment Sub-Advisory Agreement between the Trust and IDS Advisory Group, L.P. with respect to the Trust's Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(k) Form of Investment Sub-Advisory Agreement between the Trust and LSV Asset Management with respect to the Trust's Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(l) Form of Investment Sub-Advisory Agreement between the Trust and Mellon Equity Associates with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(m) Form of Investment Sub-Advisory Agreement between the Trust and MERUS-UCA Capital Management with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(n) Form of Investment Sub-Advisory Agreement between the Trust and Montgomery Asset Management, L.P. with respect to the Emerging Markets Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(o) Form of Investment Sub-Advisory Agreement between the Trust and Morgan Grenfell Investment Services Limited with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

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- EX-99.B5(p) Form of Investment Sub-Advisory Agreement between the Trust and Nicholas-Applegate Capital Management, Inc. with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(q) Form of Investment Sub-Advisory Agreement between the Trust and Provident Investment Counsel, Inc. with respect to the Large Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(r) Form of Investment Sub-Advisory Agreement between the Trust and Schroder Capital Management International Limited with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(s) Form of Investment Sub-Advisory Agreement between the Trust and Strategic Fixed Income L.P. with respect to the International Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(t) Form of Investment Sub-Advisory Agreement between the Trust and Wall Street Associates with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(u) Form of Investment Sub-Advisory Agreement between the Trust and Western Asset Management Company with respect to the Core Fixed Income Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B5(v) Form of Administration Agreement between the Trust and SEI Fund

Management is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.

- EX-99.B5(w) Form of Investment Sub-Advisory Agreement between the Trust and First of America Investment Corporation with respect to the Small Cap Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B5(x) Form of Investment Sub-Advisory Agreement between the Trust and Farrell Wako Global Investment Management, Inc. with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B5(y) Form of Investment Sub-Advisory Agreement between the Trust and Seligman Henderson Co. with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B5(z) Form of Investment Sub-Advisory Agreement between the Trust and Yamaichi Capital Management, Inc. with respect to the International Equity Fund is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B5(aa) Investment Sub-Advisory Agreement between the Trust and Coronation Asset Management (Proprietary) Limited with respect to the Emerging Markets Equity Fund is filed herewith.
- EX-99.B5(bb) Form of Investment Sub-Advisory Agreement between the Trust and Furman Selz Capital Management LLC with respect to the Small Cap Fund is filed herewith.
- EX-99.B5(cc) Form of Investment Sub-Advisory Agreement between the Trust and Lazard London International Investment Management Limited with respect to the International Equity Fund is filed herewith.
- EX-99.B5(dd) Investment Sub-Advisory Agreement between the Trust and Parametric Portfolio Associates with respect to the Emerging Markets Equity Fund is filed herewith.
- EX-99.B5(ee) Investment Sub-Advisory Agreement between the Trust and Yamaichi Capital Management, Inc. And Yamaichi Capital Management (Singapore) Limited with respect to the International Equity Fund is filed herewith.
- EX-99.B6 Form of Distribution Agreement between the Trust and SEI Financial Services Company is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on April 26, 1996.
- EX-99.B7 Not Applicable.
- EX-99.B8 Form of Custodian Agreement between the Trust and CoreStates Bank, N.A. with respect to the Trust's Large Cap, Small Cap, Core Fixed Income and High Yield Bond Funds is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B9 Not Applicable.
- EX-99.B10 Opinion and Consent of Counsel is incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B11 Consent of Independent Public Accountants filed herewith.
- EX-99.B12 Not Applicable.
- EX-99.B13 Not Applicable.

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- EX-99.B14 Not Applicable.
- EX-99.B15 Not Applicable
- EX-99.B16 Performance Quotation Computation is incorporated by incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 on Form N-1A (File No. 33-58041), filed with the Securities and Exchange Commission on June 7, 1996.
- EX-99.B24 Powers of Attorney for Robert A. Neshor, William M. Doran, George J. Sullivan, Jr., F. Wendell Gooch, Stephen G. Meyer, James M. Storey, David G. Lee and Frank E. Morris are filed herewith.
- EX-27.1 Financial Data Schedule
- EX-27.2 Financial Data Schedule
- EX-27.3 Financial Data Schedule
- EX-27.4 Financial Data Schedule

INVESTMENT SUB-ADVISORY AGREEMENT
SEI INSTITUTIONAL INVESTMENTS TRUST

AGREEMENT made this 30th day of September, 1996, between SEI Financial Management Corporation, (the "Adviser") and Coronation Asset Management (Proprietary) Limited (the "Sub-Adviser").

WHEREAS, SEI Institutional Investments Trust, a Massachusetts business trust (the "Trust"), is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser has entered into an Investment Advisory Agreement dated June 14, 1996 (the "Advisory Agreement") with the Trust, pursuant to which the Adviser will act as investment adviser to the Emerging Markets Equity Fund (the "Portfolio"), which is a series of the Trust; and

WHEREAS, the Adviser, with the approval of the Trust, desires to retain the Sub-Adviser to provide investment advisory services to the Adviser in connection with the management of the Portfolio, and the Sub-Adviser is willing to render such investment advisory services.

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES OF THE SUB-ADVISER. Subject to supervision by the Adviser and the Trust's Board of Trustees, the Sub-Adviser shall manage all of the securities and other assets of the Portfolio entrusted to it hereunder (the "Assets"), including the purchase, retention and disposition of the Assets, in accordance with the Portfolio's investment objectives, policies and restrictions as stated in the Portfolio's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time (referred to collectively as the "Prospectus"), and subject to the following:
 - (a) The Sub-Adviser shall, in consultation with and subject to the direction of the Adviser, determine from time to time what Assets will be purchased, retained or sold by the Portfolio, and what portion of the Assets will be invested or held uninvested in cash.
 - (b) In the performance of its duties and obligations under this Agreement, the Sub-Adviser shall act in conformity with the Trust's Declaration of Trust (as defined herein) and the Prospectus and with the written instructions and directions of the Adviser and of the Board of Trustees of the Trust (provided, however, that the Sub-Adviser shall not be obliged to do or omit to do anything, in compliance with such written instructions, that would constitute a breach of any applicable South African statute, rule or regulation) and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
 - (c) The Sub-Adviser shall determine the Assets to be purchased or sold by the Portfolio as provided in subparagraph (a) and will place orders

with or through such persons, brokers or dealers to carry out the policy with respect to brokerage set forth in the Portfolio's Registration Statement (as defined herein) and Prospectus or as the Board of Trustees or the Adviser may direct from time to time, in conformity with federal securities laws. In executing Portfolio transactions and selecting brokers or dealers, the Sub-Adviser will use its best efforts to seek on behalf of the Portfolio the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-

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Adviser may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934). Consistent with any guidelines established by the Board of Trustees of the Trust, the Sub-Adviser is authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer - - viewed in terms of that particular transaction or terms of the overall responsibilities of the Sub-Adviser to the Portfolio. In addition, the Sub-Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Adviser or the Trust's principal underwriter) to take into account the sale of shares of the Trust if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Portfolio's Assets be purchased from or sold to the Adviser, Sub-Adviser, the Trust's principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Adviser or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the Securities and Exchange Commission ("SEC") and the 1940 Act. With respect to securities transactions entered into in countries other than the United States, the Sub-Adviser shall enter into securities transactions only in those jurisdictions in which the Trust's custodian, or a sub-custodian appointed by the Trust, may hold the Assets.

- (d) The Sub-Adviser shall maintain all books and records with respect to transactions involving the Assets required by subparagraphs (b) (5), (6), (7), (9), (10) and (11) and paragraph (f) of Rule 31a-1 under the 1940 Act. The Sub-Adviser shall provide to the Adviser or the Board of Trustees such periodic and special reports, balance sheets or

financial information, and such other information with regard to its affairs as the Adviser or Board of Trustees may reasonably request.

The Sub-Adviser shall keep the books and records relating to the Assets required to be maintained by the Sub-Adviser under this Agreement and shall timely furnish to the Adviser all information relating to the Sub-Adviser's services under this Agreement needed by the Adviser to keep the other books and records of the Portfolio required by Rule 31a-1 under the 1940 Act. The Sub-Adviser shall also furnish to the Adviser any other information relating to the Assets that is required to be filed by the Adviser or the Trust with the SEC or sent to shareholders under the 1940 Act (including the rules adopted thereunder) or any exemptive or other relief that the Adviser or the Trust obtains from the SEC. The Sub-Adviser agrees that all records that it maintains on behalf of the Portfolio are property of the Portfolio and the Sub-Adviser will surrender promptly to the Portfolio any of such records upon the Portfolio's request; provided, however, that the Sub-Adviser may retain a copy of such records. In addition, for the duration of this Agreement, the Sub-Adviser shall preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by it pursuant to this Agreement, and shall transfer said records to any successor sub-adviser upon the termination of this Agreement (or, if there is no successor sub-adviser, to the Adviser).

- (e) The Sub-Adviser shall provide the Portfolio's custodian on each business day with information relating to all transactions concerning the Portfolio's Assets and shall provide the Adviser with such information upon request of the Adviser.
- (f) The investment management services provided by the Sub-Adviser under this Agreement are not to be deemed exclusive and the Sub-Adviser shall be free to render similar services to others, as long as such services do not impair the services rendered to the Adviser or the Trust.

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- (g) The Sub-Adviser shall promptly notify the Adviser of any financial condition that is likely to impair the Sub-Adviser's ability to fulfill its commitment under this Agreement.
- (h) The Sub-Adviser shall review all proxy solicitation materials and be responsible for voting and handling all proxies in relation to the securities held in the Portfolio. The Adviser shall instruct the custodian and other parties providing services to the Portfolio to promptly forward misdirected proxies to the Sub-Adviser.

Services to be furnished by the Sub-Adviser under this Agreement may be furnished through the medium of any of the Sub-Adviser's partners, officers or employees.

- (i) The Sub-Adviser shall promptly notify the Adviser if the Sub-Adviser determines that an instruction received from the Adviser or the Board

of Trustees would, if carried out, result in the Sub-Adviser committing a violation of a South African statute, rule or regulation.

2. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Portfolio pursuant to the Advisory Agreement and shall oversee and review the Sub-Adviser's performance of its duties under this Agreement; provided, however, that in connection with its management of the Assets, nothing herein shall be construed to relieve the Sub-Adviser of responsibility for compliance with the Trust's Declaration of Trust (as defined herein), the Prospectus, the instructions and directions of the Board of Trustees of the Trust, the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
3. DELIVERY OF DOCUMENTS. The Adviser has furnished the Sub-Adviser with copies properly certified or authenticated of each of the following documents:
 - (a) The Trust's Agreement and Declaration of Trust, as filed with the Secretary of State of the Commonwealth of Massachusetts (such Agreement and Declaration of Trust, as in effect on the date of this Agreement and as amended from time to time, herein called the "Declaration of Trust");
 - (b) By-Laws of the Trust (such By-Laws, as in effect on the date of this Agreement and as amended from time to time, are herein called the "By-Laws");
 - (c) Prospectus(es) of the Portfolio.
4. COMPENSATION TO THE SUB-ADVISER. For the services to be provided by the Sub-Adviser pursuant to this Agreement, the Adviser will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, a sub-advisory fee at the rate specified in the Schedule(s) which is attached hereto and made part of this Agreement. The fee will be calculated based on the average monthly market value of the Assets under the Sub-Adviser's management and will be paid to the Sub-Adviser monthly. Except as may otherwise be prohibited by law or regulation (including any then current SEC staff interpretation), the Sub-Adviser may, in its discretion and from time to time, waive a portion of its fee.
5. INDEMNIFICATION. The Sub-Adviser shall indemnify and hold harmless the Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Sub-Adviser's obligations under this Agreement; provided, however, that the Sub-Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced

by the Adviser, is caused by or is otherwise directly related to the Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

6. DURATION AND TERMINATION. This Agreement shall become effective upon its approval by the Trust's Board of Trustees and by the vote of a majority of the outstanding voting securities of the Portfolio. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Portfolio (a) by the Portfolio at any time, without the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote of a majority of the outstanding voting securities of the Portfolio, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Adviser, or (c) by the Sub-Adviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the event of its assignment, or in the event of a termination of the Adviser's agreement with the Trust. As used in this Section 6, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.
7. GOVERNING LAW. This Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.
8. SEVERABILITY. Should any part of this Agreement be held invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.
9. NOTICE: Any notice, advice or report to be given pursuant to this Agreement shall be deemed sufficient if delivered or mailed by registered, certified or overnight mail, postage prepaid addressed by the party giving notice to the other party at the last address furnished by the other party:
- To the Adviser at: SEI Financial Management Corporation
680 East Swedesford Road
Wayne, PA 19087
Attention: Legal Department
- To the Sub-Adviser at: Coronation Asset Management (Proprietary)
Limited
2nd Floor, 80 Strand Street
Cape Town 8001
P.O. Box 993
Cape Town, South Africa 8000
10. ENTIRE AGREEMENT. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior

agreements and understandings relating to this Agreement's subject matter. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

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A copy of the Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Portfolio or the Trust.

Where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below as of the day and year first written above.

<TABLE>

<S>

SEI Financial Management Corporation

<C>

Coronation Asset Management (Proprietary) Limited

By:

/s/ Todd B. Cipperman

By:

/s/ John Snalam /s/ Matthys Du Toit

Name: Todd B. Cipperman

Name(s): John Snalam / Matthys Du Toit

Title: Vice President

Title(s): Financial Manager / Director

</TABLE>

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SCHEDULE A
TO THE
SUB-ADVISORY AGREEMENT
BETWEEN
SEI FINANCIAL MANAGEMENT CORPORATION
AND
CORONATION ASSET MANAGEMENT (PROPRIETARY) LIMITED

Pursuant to Article 4, the Adviser shall pay the Sub-Adviser compensation at an annual rate as follows:

Emerging Markets Equity Fund . %

INVESTMENT SUB-ADVISORY AGREEMENT
SEI INSTITUTIONAL INVESTMENTS TRUST

AGREEMENT made this ___th day of ____, 1996, between SEI Financial Management Corporation, (the "Adviser") and Furman Selz Capital Management, LLC (the "Sub-Adviser").

WHEREAS, SEI Institutional Investments Trust, a Massachusetts business trust (the "Trust"), is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser has entered into an Investment Advisory Agreement dated June 14, 1996 (the "Advisory Agreement") with the Trust, pursuant to which the Adviser will act as investment adviser to the Small Cap Growth Fund (the "Portfolio"), which is a series of the Trust; and

WHEREAS, the Adviser, with the approval of the Trust, desires to retain the Sub-Adviser to provide investment advisory services to the Adviser in connection with the management of the Portfolio, and the Sub-Adviser is willing to render such investment advisory services.

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES OF THE SUB-ADVISER. Subject to supervision by the Adviser and the Trust's Board of Trustees, the Sub-Adviser shall manage all of the securities and other assets of the Portfolio entrusted to it hereunder (the "Assets"), including the purchase, retention and disposition of the Assets, in accordance with the Portfolio's investment objectives, policies and restrictions as stated in the Portfolio's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time (referred to collectively as the "Prospectus"), and subject to the following:
 - (a) The Sub-Adviser shall, in consultation with and subject to the direction of the Adviser, determine from time to time what Assets will be purchased, retained or sold by the Portfolio, and what portion of the Assets will be invested or held uninvested in cash.
 - (b) In the performance of its duties and obligations under this Agreement, the Sub-Adviser shall act in conformity with the Trust's Declaration of Trust (as defined herein) and the Prospectus and with the instructions and directions of the Adviser and of the Board of Trustees of the Trust and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
 - (c) The Sub-Adviser shall determine the Assets to be purchased or sold by the Portfolio as provided in subparagraph (a) and will place orders with or through such persons, brokers or dealers to carry out the policy with respect to brokerage set forth in the Portfolio's Registration Statement (as defined herein) and Prospectus or as the Board of Trustees or the Adviser may direct from time to time, in conformity with federal securities laws. In executing Portfolio transactions and selecting brokers or dealers, the Sub-Adviser will use its best efforts to seek on behalf of the Portfolio the best

overall terms available. In assessing the best overall terms available for any transaction, the Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-Adviser may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934). Consistent with any guidelines established by the Board of Trustees of the Trust, the Sub-Adviser is authorized to pay to a broker or dealer who

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provides such brokerage and research services a commission for executing a portfolio transaction for the Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer - - viewed in terms of that particular transaction or terms of the overall responsibilities of the Sub-Adviser to the Portfolio. In addition, the Sub-Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Adviser or the Trust's principal underwriter) to take into account the sale of shares of the Trust if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Portfolio's Assets be purchased from or sold to the Adviser, Sub-Adviser, the Trust's principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Adviser or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the Securities and Exchange Commission ("SEC") and the 1940 Act.

- (d) The Sub-Adviser shall maintain all books and records with respect to transactions involving the Assets required by subparagraphs (b) (5), (6), (7), (9), (10) and (11) and paragraph (f) of Rule 31a-1 under the 1940 Act. The Sub-Adviser shall provide to the Adviser or the Board of Trustees such periodic and special reports, balance sheets or financial information, and such other information with regard to its affairs as the Adviser or Board of Trustees may reasonably request.

The Sub-Adviser shall keep the books and records relating to the Assets required to be maintained by the Sub-Adviser under this Agreement and shall timely furnish to the Adviser all information relating to the Sub-Adviser's services under this Agreement needed by the Adviser to keep the other books and records of the Portfolio required by Rule 31a-1 under the 1940 Act. The Sub-Adviser shall also furnish to the Adviser any other information relating to the Assets that is required to be filed by the Adviser or the Trust with the SEC or sent to shareholders under the 1940 Act (including the rules adopted thereunder) or any exemptive or other relief that the Adviser or the Trust obtains from the SEC. The Sub-Adviser agrees that all records that it maintains on behalf of the Portfolio are property of the Portfolio and the Sub-Adviser will surrender promptly to the

Portfolio any of such records upon the Portfolio's request; provided, however, that the Sub-Adviser may retain a copy of such records. In addition, for the duration of this Agreement, the Sub-Adviser shall preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by it pursuant to this Agreement, and shall transfer said records to any successor sub-adviser upon the termination of this Agreement (or, if there is no successor sub-adviser, to the Adviser).

- (e) The Sub-Adviser shall provide the Portfolio's custodian on each business day with information relating to all transactions concerning the Portfolio's Assets and shall provide the Adviser with such information upon request of the Adviser.
- (f) The investment management services provided by the Sub-Adviser under this Agreement are not to be deemed exclusive and the Sub-Adviser shall be free to render similar services to others, as long as such services do not impair the services rendered to the Adviser or the Trust.
- (g) The Sub-Adviser shall promptly notify the Adviser of any financial condition that is likely to impair the Sub-Adviser's ability to fulfill its commitment under this Agreement.
- (h) The Sub-Adviser shall review all proxy solicitation materials and be responsible for voting and handling all proxies in relation to the securities held in the Portfolio. The Adviser shall instruct the custodian and

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other parties providing services to the Portfolio to promptly forward misdirected proxies to the Sub-Adviser.

Services to be furnished by the Sub-Adviser under this Agreement may be furnished through the medium of any of the Sub-Adviser's partners, officers or employees.

- 2. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Portfolio pursuant to the Advisory Agreement and shall oversee and review the Sub-Adviser's performance of its duties under this Agreement; provided, however, that in connection with its management of the Assets, nothing herein shall be construed to relieve the Sub-Adviser of responsibility for compliance with the Trust's Declaration of Trust (as defined herein), the Prospectus, the instructions and directions of the Board of Trustees of the Trust, the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
- 3. DELIVERY OF DOCUMENTS. The Adviser has furnished the Sub-Adviser with copies properly certified or authenticated of each of the following documents:
 - (a) The Trust's Agreement and Declaration of Trust, as filed with the Secretary of State of the Commonwealth of Massachusetts (such Agreement and Declaration of Trust, as in effect on the date of this

Agreement and as amended from time to time, herein called the "Declaration of Trust");

(b) By-Laws of the Trust (such By-Laws, as in effect on the date of this Agreement and as amended from time to time, are herein called the "By-Laws");

(c) Prospectus(es) of the Portfolio.

4. COMPENSATION TO THE SUB-ADVISER. For the services to be provided by the Sub-Adviser pursuant to this Agreement, the Adviser will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, a sub-advisory fee at the rate specified in the Schedule(s) which is attached hereto and made part of this Agreement. The fee will be calculated based on the average monthly market value of the Assets under the Sub-Adviser's management and will be paid to the Sub-Adviser monthly. Except as may otherwise be prohibited by law or regulation (including any then current SEC staff interpretation), the Sub-Adviser may, in its discretion and from time to time, waive a portion of its fee.

5. INDEMNIFICATION. The Sub-Adviser shall indemnify and hold harmless the Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Sub-Adviser's obligations under this Agreement; provided, however, that the Sub-Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise directly related to the Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

The Adviser shall indemnify and hold harmless the Sub-Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Adviser's obligations under this Agreement; provided, however, that the Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Sub-Adviser, is caused by or is otherwise directly related to the Sub-Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

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6. DURATION AND TERMINATION. This Agreement shall become effective upon its approval by the Trust's Board of Trustees and by the vote of a majority of the outstanding voting securities of the Portfolio. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Portfolio (a) by the Portfolio at any time, without the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote of a majority of the outstanding voting securities of the Portfolio, (b) by the Adviser at any time, without the payment of any

penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Adviser, or (c) by the Sub-Adviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the event of its assignment, or in the event of a termination of the Adviser's agreement with the Trust. As used in this Section 6, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.

7. GOVERNING LAW. This Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.
8. SEVERABILITY. Should any part of this Agreement be held invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.
9. NOTICE: Any notice, advice or report to be given pursuant to this Agreement shall be deemed sufficient if delivered or mailed by registered, certified or overnight mail, postage prepaid addressed by the party giving notice to the other party at the last address furnished by the other party:

To the Adviser at: SEI Financial Management Corporation
680 East Swedesford Road
Wayne, PA 19087
Attention: Legal Department

To the Sub-Adviser at: Furman Selz Capital Management, LLC
230 Park Avenue, 10th Floor
New York, NY 10169

10. ENTIRE AGREEMENT. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to this Agreement's subject matter. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

A copy of the Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Portfolio or the Trust.

Where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to

be executed by their officers designated below as of the day and year first written above.

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SEI Financial Management Corporation

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Furman Selz Capital Management, LLC

By:

By:

Name:

Name:

Title:

Title:

</TABLE>

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SCHEDULE A
TO THE
SUB-ADVISORY AGREEMENT
BETWEEN
SEI FINANCIAL MANAGEMENT CORPORATION
AND
FURMAN SELZ CAPITAL MANAGEMENT, LLC

Pursuant to Article 4, the Adviser shall pay the Sub-Adviser compensation at an annual rate as follows:

Small Cap Growth Fund . %

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INVESTMENT SUB-ADVISORY AGREEMENT
SEI INSTITUTIONAL INVESTMENTS TRUST

AGREEMENT made this ___th day of December, 1996, between SEI Financial Management Corporation, (the "Adviser") and Lazard London International Investment Management Limited (the "Sub-Adviser").

WHEREAS, SEI International Trust, a Massachusetts business trust (the "Trust"), is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser has entered into an Investment Advisory Agreement dated June 14, 1996 (the "Advisory Agreement") with the Trust, pursuant to which the Adviser will act as investment adviser to the International Equity Portfolio (the "Portfolio"), which is a series of the Trust; and

WHEREAS, the Adviser, with the approval of the Trust, desires to retain the Sub-Adviser to provide investment advisory services to the Adviser in connection with the management of the Portfolio, and the Sub-Adviser is willing to render such investment advisory services.

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES OF THE SUB-ADVISER. Subject to supervision by the Adviser and the Trust's Board of Trustees, the Sub-Adviser shall manage all of the securities and other assets of the Portfolio entrusted to it hereunder (the "Assets"), including the purchase, retention and disposition of the Assets, in accordance with the Portfolio's investment objectives, policies and restrictions as stated in the Portfolio's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time (referred to collectively as the "Prospectus"), and subject to the following:
 - (a) The Sub-Adviser shall, in consultation with and subject to the direction of the Adviser, determine from time to time what Assets will be purchased, retained or sold by the Portfolio, and what portion of the Assets will be invested or held uninvested in cash.
 - (b) In the performance of its duties and obligations under this Agreement, the Sub-Adviser shall act in conformity with the Trust's Declaration of Trust (as defined herein) and the Prospectus and with the instructions and directions of the Adviser and of the Board of Trustees of the Trust and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
 - (c) The Sub-Adviser shall determine the Assets to be purchased or sold by the Portfolio as provided in subparagraph (a) and will place orders with or through such persons, brokers or dealers to carry out the policy with respect to brokerage set forth in the Portfolio's Registration Statement (as defined herein) and Prospectus or as the Board of Trustees or the Adviser may direct from time to time, in conformity with federal securities laws. In executing Portfolio transactions and selecting brokers or dealers, the Sub-Adviser will

use its best efforts to seek on behalf of the Portfolio the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-Adviser may also consider the brokerage and research services provided (as those terms are defined in

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Section 28(e) of the Securities Exchange Act of 1934). Consistent with any guidelines established by the Board of Trustees of the Trust, the Sub-Adviser is authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer - - viewed in terms of that particular transaction or terms of the overall responsibilities of the Sub-Adviser to the Portfolio. In addition, the Sub-Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Adviser or the Trust's principal underwriter) to take into account the sale of shares of the Trust if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Portfolio's Assets be purchased from or sold to the Adviser, Sub-Adviser, the Trust's principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Adviser or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the Securities and Exchange Commission ("SEC") and the 1940 Act.

- (d) The Sub-Adviser shall maintain all books and records with respect to transactions involving the Assets required by subparagraphs (b) (5), (6), (7), (9), (10) and (11) and paragraph (f) of Rule 31a-1 under the 1940 Act. The Sub-Adviser shall provide to the Adviser or the Board of Trustees such periodic and special reports, balance sheets or financial information, and such other information with regard to its affairs as the Adviser or Board of Trustees may reasonably request.

The Sub-Adviser shall keep the books and records relating to the Assets required to be maintained by the Sub-Adviser under this Agreement and shall timely furnish to the Adviser all information relating to the Sub-Adviser's services under this Agreement needed by the Adviser to keep the other books and records of the Portfolio required by Rule 31a-1 under the 1940 Act. The Sub-Adviser shall also furnish to the Adviser any other information relating to the Assets that is required to be filed by the Adviser or the Trust with the SEC or sent to shareholders under the 1940 Act (including the rules adopted thereunder) or any exemptive or other relief that the Adviser or the Trust obtains from the SEC. The Sub-Adviser agrees that all records that it maintains on behalf of the Portfolio are property of

the Portfolio and the Sub-Adviser will surrender promptly to the Portfolio any of such records upon the Portfolio's request; provided, however, that the Sub-Adviser may retain a copy of such records. In addition, for the duration of this Agreement, the Sub-Adviser shall preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by it pursuant to this Agreement, and shall transfer said records to any successor sub-adviser upon the termination of this Agreement (or, if there is no successor sub-adviser, to the Adviser).

- (e) The Sub-Adviser shall provide the Portfolio's custodian on each business day with information relating to all transactions concerning the Portfolio's Assets and shall provide the Adviser with such information upon request of the Adviser.
- (f) The investment management services provided by the Sub-Adviser under this Agreement are not to be deemed exclusive and the Sub-Adviser shall be free to render similar services to others, as long as such services do not impair the services rendered to the Adviser or the Trust.
- (g) The Sub-Adviser shall promptly notify the Adviser of any financial condition that is likely to impair the Sub-Adviser's ability to fulfill its commitment under this Agreement.

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- (h) The Sub-Adviser shall have discretion over voting and handling all proxies in relation to the securities held in the Portfolio including, without limitation, whether or not to vote. The Adviser shall instruct the custodian and other parties providing services to the Portfolio to promptly forward misdirected proxies to the Sub-Adviser.

Services to be furnished by the Sub-Adviser under this Agreement may be furnished through the medium of any of the Sub-Adviser's partners, officers or employees.

2. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Portfolio pursuant to the Advisory Agreement and shall oversee and review the Sub-Adviser's performance of its duties under this Agreement; provided, however, that in connection with its management of the Assets, nothing herein shall be construed to relieve the Sub-Adviser of responsibility for compliance with the Trust's Declaration of Trust (as defined herein), the Prospectus, the instructions and directions of the Board of Trustees of the Trust, the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
3. DELIVERY OF DOCUMENTS. The Adviser has furnished the Sub-Adviser with copies properly certified or authenticated of each of the following documents:
 - (a) The Trust's Agreement and Declaration of Trust, as filed with the Secretary of State of the Commonwealth of Massachusetts (such Agreement and Declaration of Trust, as in effect on the date of this Agreement and as amended from time to time, herein called the

"Declaration of Trust");

- (b) By-Laws of the Trust (such By-Laws, as in effect on the date of this Agreement and as amended from time to time, are herein called the "By-Laws");
 - (c) Prospectus(es) of the Portfolio.
 - (d) The Adviser will promptly furnish to the Sub-Adviser any and all amendments or other changes to the documents specified in this Section 3, and the Sub-Adviser shall not be charged with complying with any such document or amendment not so delivered to the Sub-Adviser, unless the Sub-Adviser reasonably should have known the terms of such document or amendment.
4. COMPENSATION TO THE SUB-ADVISER. For the services to be provided by the Sub-Adviser pursuant to this Agreement, the Adviser will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, a sub-advisory fee at the rate specified in the Schedule(s) which is attached hereto and made part of this Agreement. The fee will be calculated at the end of each month based on the average of the market value of the Assets under the Sub-Adviser's management at the end of the preceding month and at the end of the current month, and will be paid to the Sub-Adviser monthly. Except as may otherwise be prohibited by law or regulation (including any then current SEC staff interpretation), the Sub-Adviser may, in its discretion and from time to time, waive a portion of its fee.
5. INDEMNIFICATION. The Sub-Adviser shall indemnify and hold harmless the Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Sub-Adviser's obligations under this Agreement; provided, however, that the Sub-Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise related to the Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

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The Adviser shall indemnify and hold harmless the Sub-Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Adviser's obligations under this Agreement; provided, however, that the Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Sub-Adviser, is caused by or is otherwise related to the Sub-Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

6. DURATION AND TERMINATION. This Agreement shall become effective upon its approval by the Trust's Board of Trustees and by the vote of a majority of the outstanding voting securities of the Portfolio. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as continuance is specifically

approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Portfolio (a) by the Portfolio at any time, without the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote of a majority of the outstanding voting securities of the Portfolio, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Adviser, or (c) by the Sub-Adviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the event of its assignment, or in the event of a termination of the Adviser's agreement with the Trust. As used in this Section 6, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.

7. GOVERNING LAW. This Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.
8. SEVERABILITY. Should any part of this Agreement be held invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.
9. NOTICE: Any notice, advice or report to be given pursuant to this Agreement shall be deemed sufficient if delivered or mailed by registered, certified or overnight mail, postage prepaid addressed by the party giving notice to the other party at the last address furnished by the other party:

To the Adviser at: SEI Financial Management Corporation
Oaks, Pennsylvania 19456
Attention: Legal Department

To the Sub-Adviser at: Lazard London International Investment
Management Limited
21 Moorfields
London, England EC2P 2HT

10. ENTIRE AGREEMENT. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to this Agreement's subject matter. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

A copy of the Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Portfolio or the Trust.

Where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below as of the day and year first written above.

<TABLE>

<S>

SEI Financial Management Corporation

<C>

Lazard London International Investment
Management Limited

By:

By:

Name:

Name:

Title:

Title:

</TABLE>

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SCHEDULE A
TO THE
SUB-ADVISORY AGREEMENT
BETWEEN
SEI FINANCIAL MANAGEMENT CORPORATION
AND
LAZARD LONDON INTERNATIONAL INVESTMENT MANAGEMENT LIMITED

Pursuant to Article 4, the Adviser shall pay the Sub-Adviser compensation at an annual rate as follows:

International Equity Fund . %

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INVESTMENT SUB-ADVISORY AGREEMENT
SEI INSTITUTIONAL INVESTMENTS TRUST

AGREEMENT made this 11th day of September, 1996, between SEI Financial Management Corporation, (the "Adviser") and Parametric Portfolio Associates (the "Sub-Adviser").

WHEREAS, SEI Institutional Investments Trust, a Massachusetts business trust (the "Trust"), is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser has entered into an Investment Advisory Agreement dated June 14, 1996 (the "Advisory Agreement") with the Trust, pursuant to which the Adviser will act as investment adviser to the Emerging Markets Equity Fund (the "Portfolio"), which is a series of the Trust; and

WHEREAS, the Adviser, with the approval of the Trust, desires to retain the Sub-Adviser to provide investment advisory services to the Adviser in connection with the management of the Portfolio, and the Sub-Adviser is willing to render such investment advisory services.

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES OF THE SUB-ADVISER. Subject to supervision by the Adviser and the Trust's Board of Trustees, the Sub-Adviser shall manage all of the securities and other assets of the Portfolio entrusted to it hereunder (the "Assets"), including the purchase, retention and disposition of the Assets, in accordance with the Portfolio's investment objectives, policies and restrictions as stated in the Portfolio's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time (referred to collectively as the "Prospectus"), and subject to the following:
 - (a) The Sub-Adviser shall, in consultation with and subject to the direction of the Adviser, determine from time to time what Assets will be purchased, retained or sold by the Portfolio, and what portion of the Assets will be invested or held uninvested in cash.
 - (b) In the performance of its duties and obligations under this Agreement, the Sub-Adviser shall act in conformity with the Trust's Declaration of Trust (as defined herein) and the Prospectus and with the instructions and directions of the Adviser and of the Board of Trustees of the Trust and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
 - (c) The Sub-Adviser shall determine the Assets to be purchased or sold by the Portfolio as provided in subparagraph (a) and will place orders

with or through such persons, brokers or dealers to carry out the policy with respect to brokerage set forth in the Portfolio's Registration Statement (as defined herein) and Prospectus or as the Board of Trustees or the Adviser may direct from time to time, in conformity with federal securities laws. In executing Portfolio transactions and selecting brokers or dealers, the Sub-Adviser will use its best efforts to seek on behalf of the Portfolio the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-Adviser may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934). Consistent with any guidelines established by the Board of Trustees of the Trust, the Sub-Adviser is authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a Portfolio transaction for the

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Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer - - viewed in terms of that particular transaction or terms of the overall responsibilities of the Sub-Adviser to the Portfolio. In addition, the Sub-Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Adviser or the Trust's principal underwriter) to take into account the sale of shares of the Trust if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Portfolio's Assets be purchased from or sold to the Adviser, Sub-Adviser, the Trust's principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Adviser or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the Securities and Exchange Commission ("SEC") and the 1940 Act.

- (d) The Sub-Adviser shall maintain all books and records with respect to transactions involving the Assets required by subparagraphs (b) (5), (6), (7), (9), (10) and (11) and paragraph (f) of Rule 31a-1 under the 1940 Act. The Sub-Adviser shall provide to the Adviser or the Board of Trustees such periodic and special reports, balance sheets or financial information, and such other information with regard to its affairs as the Adviser or Board of Trustees may reasonably request.

The Sub-Adviser shall keep the books and records relating to the Assets required to be maintained by the Sub-Adviser under this Agreement and shall timely furnish to the Adviser all information relating to the Sub-Adviser's services under this Agreement needed by the Adviser to keep the other books and records of the Portfolio

required by Rule 31a-1 under the 1940 Act. The Sub-Adviser shall also furnish to the Adviser any other information relating to the Assets that is required to be filed by the Adviser or the Trust with the SEC or sent to shareholders under the 1940 Act (including the rules adopted thereunder) or any exemptive or other relief that the Adviser or the Trust obtains from the SEC. The Sub-Adviser agrees that all records that it maintains on behalf of the Portfolio are property of the Portfolio and the Sub-Adviser will surrender promptly to the Portfolio any of such records upon the Portfolio's request; provided, however, that the Sub-Adviser may retain a copy of such records. In addition, for the duration of this Agreement, the Sub-Adviser shall preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by it pursuant to this Agreement, and shall transfer said records to any successor sub-adviser upon the termination of this Agreement (or, if there is no successor sub-adviser, to the Adviser).

- (e) The Sub-Adviser shall provide the Portfolio's custodian on each business day with information relating to all transactions concerning the Portfolio's Assets and shall provide the Adviser with such information upon request of the Adviser.
- (f) The investment management services provided by the Sub-Adviser under this Agreement are not to be deemed exclusive and the Sub-Adviser shall be free to render similar services to others, as long as such services do not impair the services rendered to the Adviser or the Trust.
- (g) The Sub-Adviser shall promptly notify the Adviser of any financial condition that is likely to impair the Sub-Adviser's ability to fulfill its commitment under this Agreement.
- (h) The Sub-Adviser shall review all proxy solicitation materials and be responsible for voting and handling all proxies in relation to the securities held in the Portfolio. The Adviser shall instruct the custodian and

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other parties providing services to the Portfolio to promptly forward misdirected proxies to the Sub-Adviser.

Services to be furnished by the Sub-Adviser under this Agreement may be furnished through the medium of any of the Sub-Adviser's partners, officers or employees.

- 2. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Portfolio pursuant to the Advisory Agreement and shall oversee and review the Sub-Adviser's performance of its duties under this Agreement; provided, however, that in connection with its management of the Assets, nothing herein shall be construed to relieve the Sub-Adviser

of responsibility for compliance with the Trust's Declaration of Trust (as defined herein), the Prospectus, the instructions and directions of the Board of Trustees of the Trust, the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.

3. DELIVERY OF DOCUMENTS. The Adviser has furnished the Sub-Adviser with copies properly certified or authenticated of each of the following documents:
 - (a) The Trust's Agreement and Declaration of Trust, as filed with the Secretary of State of the Commonwealth of Massachusetts (such Agreement and Declaration of Trust, as in effect on the date of this Agreement and as amended from time to time, herein called the "Declaration of Trust");
 - (b) By-Laws of the Trust (such By-Laws, as in effect on the date of this Agreement and as amended from time to time, are herein called the "By-Laws");
 - (c) Prospectus(es) of the Portfolio.
4. COMPENSATION TO THE SUB-ADVISER. For the services to be provided by the Sub-Adviser pursuant to this Agreement, the Adviser will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, a sub-advisory fee at the rate specified in the Schedule(s) which is attached hereto and made part of this Agreement. The fee will be calculated based on the average monthly market value of the Assets under the Sub-Adviser's management and will be paid to the Sub-Adviser monthly. Except as may otherwise be prohibited by law or regulation (including any then current SEC staff interpretation), the Sub-Adviser may, in its discretion and from time to time, waive a portion of its fee.
5. INDEMNIFICATION. The Sub-Adviser shall indemnify and hold harmless the Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Sub-Adviser's obligations under this Agreement; provided, however, that the Sub-Adviser's obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise directly related to the Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.
6. DURATION AND TERMINATION. This Agreement shall become effective upon its approval by the Trust's Board of Trustees and by the vote of a majority of the outstanding voting securities of the Portfolio. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Portfolio (a) by the Portfolio at any time, without

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the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote of a majority of the outstanding voting securities of the Portfolio, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Adviser, or (c) by the Sub-Adviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the event of its assignment, or in the event of a termination of the Adviser's agreement with the Trust. As used in this Section 6, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.

7. GOVERNING LAW. This Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

8. SEVERABILITY. Should any part of this Agreement be held invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

9. NOTICE: Any notice, advice or report to be given pursuant to this Agreement shall be deemed sufficient if delivered or mailed by registered, certified or overnight mail, postage prepaid addressed by the party giving notice to the other party at the last address furnished by the other party:

To the Adviser at: SEI Financial Management Corporation
680 East Swedesford Road
Wayne, PA 19087
Attention: Legal Department

To the Sub-Adviser at: Parametric Portfolio Associates
701 5th Avenue
Suite 7310
Seattle, WA 98104

10. ENTIRE AGREEMENT. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to this Agreement's subject matter. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

A copy of the Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Portfolio or the Trust.

Where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below as of the day and year first written above.

<TABLE>

<S>

SEI Financial Management Corporation

By:

/s/ Todd Cipperman

Name:

Todd Cipperman

Title:

Vice President

</TABLE>

<C>

Parametric Portfolio Associates

By:

/s/ William E. Cornelius

Name:

William E. Cornelius

Title:

Managing Director

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SCHEDULE A
TO THE
SUB-ADVISORY AGREEMENT
BETWEEN
SEI FINANCIAL MANAGEMENT CORPORATION
AND
PARAMETRIC PORTFOLIO ASSOCIATES

Pursuant to Article 4, the Adviser shall pay the Sub-Adviser compensation at an

annual rate as follows:

Emerging Markets Equity Fund . %

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INVESTMENT SUB-ADVISORY AGREEMENT
SEI INSTITUTIONAL INVESTMENTS TRUST

AGREEMENT made this 14th day of June, 1996, among SEI Financial Management Corporation, (the "Adviser"), Yamaichi Capital Management, Inc. and Yamaichi Capital Management (Singapore) Limited (collectively the "Sub-Advisers").

WHEREAS, SEI Institutional Investments Trust, a Massachusetts business trust (the "Trust") is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Adviser has entered into an Investment Advisory Agreement dated June 14, 1996 (the "Advisory Agreement") with the Trust, pursuant to which the Adviser will act as investment adviser to the International Equity Portfolio (the "Portfolio"), which is a series of the Trust; and

WHEREAS, the Adviser, with the approval of the Trust, desires to retain the Sub-Advisers to provide investment advisory services to the Adviser in connection with the management of the Portfolio, and the Sub-Advisers are willing to render such investment advisory services.

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES OF THE SUB-ADVISERS. Subject to supervision by the Adviser and the Trust's Board of Trustees, the Sub-Advisers shall manage all of the securities and other assets of the Portfolio entrusted to it hereunder (the "Assets"), including the purchase, retention and disposition of the Assets, in accordance with the Portfolio's investment objectives, policies and restrictions as stated in the Portfolio's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time (referred to collectively as the "Prospectus"), and subject to the following:
 - (a) The Sub-Advisers shall, in consultation with and subject to the direction of the Adviser, determine from time to time what Assets will be purchased, retained or sold by the Portfolio, and what portion of the Assets will be invested or held uninvested in cash.
 - (b) In the performance of their duties and obligations under this Agreement, the Sub-Advisers shall act in conformity with the Trust's Declaration of Trust (as defined herein) and the Prospectus and with the instructions and directions of the Adviser and of the Board of Trustees of the Trust and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
 - (c) The Sub-Advisers shall determine the Assets to be purchased or sold by the Portfolio as provided in subparagraph (a) and will place orders with or through such persons, brokers or dealers to carry out the policy with respect to brokerage set forth in the Portfolio's Registration Statement (as defined herein) and Prospectus or as the Board of Trustees or the Adviser may direct from time to time, in

conformity with federal securities laws. In executing Portfolio transactions and selecting brokers or dealers, the Sub-Advisers will use their best efforts to seek on behalf of the Portfolio the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Advisers shall consider all factors that they deem relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-Advisers may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934). Consistent with any guidelines established by

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the Board of Trustees of the Trust, the Sub-Advisers are authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Advisers determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer - - viewed in terms of that particular transaction or terms of the overall responsibilities of the Sub-Advisers to the Portfolio. In addition, the Sub-Advisers are authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Advisers or the Trust's principal underwriter) to take into account the sale of shares of the Trust if the Sub-Advisers believe that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Portfolio's Assets be purchased from or sold to the Adviser, Sub-Advisers, the Trust's principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Advisers or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the Securities and Exchange Commission ("SEC") and the 1940 Act.

- (d) The Sub-Advisers shall maintain all books and records with respect to transactions involving the Assets required by subparagraphs (b) (5), (6), (7), (9), (10) and (11) and paragraph (f) of Rule 31a-1 under the 1940 Act. The Sub-Advisers shall provide to the Adviser or the Board of Trustees such periodic and special reports, balance sheets or financial information, and such other information with regard to their affairs as the Adviser or Board of Trustees may reasonably request.

The Sub-Advisers shall keep the books and records relating to the Assets required to be maintained by the Sub-Advisers under this Agreement and shall timely furnish to the Adviser all information relating to the Sub-Advisers' services under this Agreement needed by the Adviser to keep the other books and records of the Portfolio required by Rule 31a-1 under the 1940 Act. The Sub-Advisers shall also furnish to the Adviser any other information relating to the Assets that is required to be filed by the Adviser or the Trust with the SEC or sent to shareholders under the 1940 Act (including the

rules adopted thereunder) or any exemptive or other relief that the Adviser or the Trust obtains from the SEC. The Sub-Advisers agree that all records that they maintain on behalf of the Portfolio are property of the Portfolio and the Sub-Advisers will surrender promptly to the Portfolio any of such records upon the Portfolio's request; provided, however, that the Sub-Advisers may retain a copy of such records. In addition, for the duration of this Agreement, the Sub-Advisers shall preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by them pursuant to this Agreement, and shall transfer said records to any successor sub-adviser upon the termination of this Agreement (or, if there is no successor sub-adviser, to the Adviser).

- (e) The Sub-Advisers shall provide the Portfolio's custodian on each business day with information relating to all transactions concerning the Portfolio's Assets and shall provide the Adviser with such information upon request of the Adviser.
- (f) The investment management services provided by the Sub-Advisers under this Agreement are not to be deemed exclusive and the Sub-Advisers shall be free to render similar services to others, separately or jointly, as long as such services do not impair the services rendered to the Adviser or the Trust.
- (g) The Sub-Advisers shall promptly notify the Adviser of any financial condition that is likely to impair the Sub-Advisers' ability to fulfill their commitment under this Agreement.
- (h) The Sub-Advisers shall review all proxy solicitation materials and be responsible for voting and handling all proxies in relation to the securities held in the Portfolio. The Adviser shall instruct the custodian and

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other parties providing services to the Portfolio to promptly forward misdirected proxies to the Sub-Advisers.

Services to be furnished by the Sub-Advisers under this Agreement may be furnished through the medium of any of the Sub-Advisers' partners, officers or employees.

- 2. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Portfolio pursuant to the Advisory Agreement and shall oversee and review the Sub-Advisers' performance of their duties under this Agreement; provided, however, that in connection with their management of the Assets, nothing herein shall be construed to relieve the Sub-Advisers of responsibility for compliance with the Trust's Declaration of Trust (as defined herein), the Prospectus, the instructions and directions of the Board of Trustees of the Trust, the requirements of the 1940 Act, the Internal Revenue Code of 1986, and all other applicable federal and state laws and regulations, as each is amended from time to time.
- 3. DELIVERY OF DOCUMENTS. The Adviser has furnished the Sub-Advisers with copies properly certified or authenticated of each of the

following documents:

- (a) The Trust's Agreement and Declaration of Trust, as filed with the Secretary of State of the Commonwealth of Massachusetts (such Agreement and Declaration of Trust, as in effect on the date of this Agreement and as amended from time to time, herein called the "Declaration of Trust");
 - (b) By-Laws of the Trust (such By-Laws, as in effect on the date of this Agreement and as amended from time to time, are herein called the "By-Laws");
 - (c) Prospectus(es) of the Portfolio.
4. COMPENSATION TO THE SUB-ADVISERS. For the services to be provided by the Sub-Advisers pursuant to this Agreement, the Adviser will pay the Sub-Advisers, and the Sub-Advisers agree to accept as full compensation therefor, a single sub-advisory fee at the rate specified in the Schedule(s) which is attached hereto and made part of this Agreement. The fee will be calculated based on the average monthly market value of the Assets under the Sub-Advisers management and will be paid to the Sub-Advisers monthly. Except as may otherwise be prohibited by law or regulation (including any then current SEC staff interpretation), the Sub-Advisers may, in their discretion and from time to time, waive a portion of their fee.
 5. INDEMNIFICATION. The Sub-Advisers shall indemnify and hold harmless the Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Sub-Advisers obligations under this Agreement; provided, however, that the Sub-Advisers obligation under this Section 5 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise directly related to the Adviser's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.
 6. DURATION AND TERMINATION. This Agreement shall become effective upon its approval by the Trust's Board of Trustees and by the vote of a majority of the outstanding voting securities of the Portfolio. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Portfolio (a) by the Portfolio at any time, without the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote

of a majority of the outstanding voting securities of the Portfolio, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Advisers, or (c) by the Sub-Advisers at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the

event of its assignment, or in the event of a termination of the Adviser's agreement with the Trust. As used in this Section 6, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.

7. GOVERNING LAW. This Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.
8. SEVERABILITY. Should any part of this Agreement be held invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.
9. NOTICE: Any notice, advice or report to be given pursuant to this Agreement shall be deemed sufficient if delivered or mailed by registered, certified or overnight mail, postage prepaid addressed by the party giving notice to the other party at the last address furnished by the other party:

To the Adviser at: SEI Financial Management Corporation
680 East Swedesford Road
Wayne, PA 19087
Attention: Legal Department

To the Sub-Advisers at: Yamaichi Capital Management, Inc.
Two World Trade Center
Suite 9828
New York, New York 10048

10. ENTIRE AGREEMENT. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to this Agreement's subject matter. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

A copy of the Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Portfolio or the Trust.

Where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below as of the day and year first written above.

<TABLE>

<S>

SEI Financial Management Corporation

</TABLE>

<C>

Yamaichi Capital Management, Inc.

5

<TABLE>

<S>

By: /s/ Kevin Robins

Name: Kevin Robins

Title: Senior Vice President

<C>

By: /s/ Yoichi Kataoka

Name: Yoichi Kataoka

Title: President

Yamaichi Capital Management (Singapore)
Limited

By: /s/ Ichiro Sasaki

Name: Ichiro Sasaki

Title: Managing Director

</TABLE>

6

SCHEDULE A
TO THE
SUB-ADVISORY AGREEMENT
AMONG
SEI FINANCIAL MANAGEMENT CORPORATION
AND
YAMAICHI CAPITAL MANAGEMENT, INC. (NEW YORK)
AND
YAMAICHI CAPITAL MANAGEMENT (SINGAPORE) LIMITED

Pursuant to Article 4, the Adviser shall pay the Sub-Advisers compensation at an annual rate as follows:

International Equity Portfolio . %

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference of our report dated April 22, 1996 on our audit of the Statement of Assets and Liabilities of SEI Institutional Investments Trust (comprised of the Large Cap Fund, Small Cap Fund, Core Fixed Income Fund, High Yield Bond Fund, International Fixed Income Fund, Emerging Markets Equity Fund, and International Equity Fund) as of April 16, 1996 with respect to this Post-Effective Amendment No. 1 to the Registration Statement on Form N-1A (File No. 33-58041) under the Securities Act of 1933, as amended, of SEI Institutional Investments Trust.

We also consent to the reference to our Firm under the heading "Counsel and Independent Accountants" in the Prospectus.

/s/ Coopers & Lybrand L.L.P.
Coopers & Lybrand L.L.P.

2400 Eleven Penn Center
Philadelphia, Pennsylvania
December 27, 1996

SEI ASSET ALLOCATION TRUST
 SEI LIQUID ASSET TRUST
 SEI DAILY INCOME TRUST
 SEI TAX EXEMPT TRUST
 SEI INDEX FUNDS
 SEI INSTITUTIONAL MANAGED TRUST
 SEI INSTITUTIONAL INVESTMENTS TRUST
 SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ William M. Doran

Date:10/16/96

 William M. Doran
 Trustee

SEI ASSET ALLOCATION TRUST
 SEI LIQUID ASSET TRUST
 SEI DAILY INCOME TRUST
 SEI TAX EXEMPT TRUST
 SEI INDEX FUNDS
 SEI INSTITUTIONAL MANAGED TRUST
 SEI INSTITUTIONAL INVESTMENTS TRUST
 SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ F. Wendell Gooch

 F. Wendell Gooch
 Trustee

Date:10-18-96

SEI ASSET ALLOCATION TRUST

SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS
SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ Frank E. Morris

Date: Oct. 18, 1996

Frank E. Morris
Trustee

SEI ASSET ALLOCATION TRUST
SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS

SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ James M. Storey

Date: _____

James M. Storey
Trustee

SEI ASSET ALLOCATION TRUST
SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS
SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ Robert A. Neshor

Robert A. Neshor
Trustee

Date:10-15-96

6

SEI ASSET ALLOCATION TRUST
SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS
SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee

and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints Todd C. Cipperman and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ David G. Lee

Date:10/23/96

David G. Lee
President, Chief Executive Officer

7

SEI ASSET ALLOCATION TRUST
SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS
SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them

singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ Sephen G. Meyer

Date:10-16-96

Stephen G. Meyer
Controller and Chief Financial Officer

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SEI ASSET ALLOCATION TRUST
SEI LIQUID ASSET TRUST
SEI DAILY INCOME TRUST
SEI TAX EXEMPT TRUST
SEI INDEX FUNDS
SEI INSTITUTIONAL MANAGED TRUST
SEI INSTITUTIONAL INVESTMENTS TRUST
SEI INTERNATIONAL TRUST

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned trustee and/or officer of the above referenced funds (the "Trusts"), each a business trust organized under the laws of The Commonwealth of Massachusetts, hereby constitutes and appoints David G. Lee and Kevin P. Robins, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, to sign for him or her and in his or her name, place and stead, and in the capacity indicated below, to sign any or all amendments (including post-effective amendments) to each Trust's Registration

Statement on Form N-1A under the provisions of the Investment Company Act of 1940 and the Securities Act of 1933, each such Act as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand and seal as of the date set forth below.

/s/ George J. Sullivan, Jr.

Date: OCT 16, 1996

George J. Sullivan, Jr.
Trustee

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<NUMBER> 011

<NAME> LARGE CAP FUND

<MULTIPLIER> 1,000

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<SERIES>

<NUMBER> 021

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<MULTIPLIER> 1,000

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<SERIES>

<NUMBER> 031

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<MULTIPLIER> 1,000

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