

SECURITIES AND EXCHANGE COMMISSION

**FORM 485BPOS**

Post-effective amendments [Rule 485(b)]

Filing Date: **1999-07-27**  
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**FILER**

**SEI ASSET ALLOCATION TRUST**

CIK: **1003632** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **485BPOS** | Act: **33** | File No.: **033-64875** | Film No.: **99671239**

Mailing Address  
530 E SWEDES FORD ROAD  
WAYNE PA 19087-1693

Business Address  
2 OLIVER STREET  
BOSTON MA 02109  
6102541000

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933 / /  
POST-EFFECTIVE AMENDMENT NO. 5 /X/  
AND  
REGISTRATION STATEMENT UNDER THE  
INVESTMENT COMPANY ACT OF 1940 / /  
AMENDMENT NO. 6 /X/

SEI ASSET ALLOCATION 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) 254-1000

EDWARD D. LOUGHLIN  
C/O SEI Investments Company  
Oaks, Pennsylvania 19456  
(Name and Address of Agent for Service)

COPIES TO:

Richard W. Grant, Esquire	John H. Grady, Jr., Esquire
Morgan, Lewis & Bockius LLP	Morgan, Lewis & Bockius LLP
1701 Market Street	1701 Market Street
Philadelphia, Pennsylvania 19103	Philadelphia, Pennsylvania 19103

Title of Securities Being Registered...Units of Beneficial Interest

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

<TABLE>  
<C> <S>  
/ / immediately upon filing pursuant to paragraph (b)  
/ / on July 29, 1998, pursuant to paragraph (b)  
/ / 60 days after filing pursuant to paragraph (a)  
/X/ on July 29, 1999 pursuant to paragraph (a)(1) of Rule 485  
/ / 75 days after filing pursuant to paragraph (a)(2)

If appropriate, check the following box:

/X/ This post-effective amendment designates a new effective  
date for a previously filed post-effective amendment.

</TABLE>

PART C: OTHER INFORMATION

Item 23. EXHIBITS:

<TABLE>  
<S> <C>  
(a) Agreement and Declaration of Trust of the Registrant, dated October 20, 1995

- (incorporated herein by reference to Initial Registration Statement, filed on December 1, 1995).
- (b) (1) By-Laws of the Registrant (incorporated herein by reference to Initial Registration Statement, filed on December 1, 1995).
  - (b) (2) Amended By-Laws (incorporated herein by reference to Post-Effective Amendment No. 2, filed on May 30, 1997).
  - (c) Not applicable.
  - (d) Investment Advisory Agreement between the Registrant and SEI Financial Management Corporation, (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (e) Distribution Agreement between the Registrant and SEI Investments Distribution Co., (formerly SEI Financial Services Company), (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (f) Not applicable.
  - (g) Custodian Agreement between the Registrant and CoreStates Bank, N.A., (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (h) (1) Administration Agreement between the Registrant and SEI Financial Management Corporation, (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (h) (2) Transfer Agent Agreement between the Registrant and SEI Financial Management Corporation, (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (i) Opinion and Consent of Counsel to be filed by amendment.
  - (j) Consent of Independent Accountants to be filed by amendment.
  - (k) Not applicable.
  - (l) Not applicable.
  - (m) Distribution Plan, Class D shares, (incorporated by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (o) 18f-3 Plan, (incorporated herein by reference to Pre-Effective Amendment No. 1 to Registration Statement filed March 1, 1996).
  - (p) Powers of Attorney for William M. Doran, F. Wendell Gooch, Frank E. Morris, James M. Storey, George J. Sullivan, Jr., Edward D. Loughlin, Mark E. Nagle, and Robert A. Neshor (incorporated herein by reference to Post-Effective Amendment No. 3 filed on July 24, 1998).
- </TABLE>

Item 24. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT:

See the Prospectuses and the Statement of Additional Information regarding the Registrant's control relationships. The Administrator is a subsidiary of SEI Investments Company, which also controls the distributor of the Registrant, SEI Financial Services Company, other corporations engaged in providing various financial and record keeping services, primarily to bank trust departments, pension plan sponsors, and investment managers.

Item 25. INDEMNIFICATION:

Article VIII of the Agreement of Declaration of Trust filed as Exhibit 1 to the Registration Statement is incorporated by reference. Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of 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,

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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, suit 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 26. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER:

ADVISER

SEI Investments Management Company ("SIMC") is the investment adviser for the Trust. The principal address of SIMC is Oaks, Pennsylvania 19456. SIMC is an investment adviser registered under the Advisers Act.

SEI INVESTMENTS MANAGEMENT CORPORATION

NAME AND POSITION WITH INVESTMENT ADVISER	NAME OF OTHER COMPANY	CONNECTION WITH OTHER COMPANY
<S>	<C>	<C>
Alfred P. West, Jr. Chairman, CEO, Director	SEI Investments Company SEI Investments Distribution Co. SEI Inc. (Canada) SEI Ventures, Inc. SEI Funds, Inc.  Rembrandt Financial Services Company  SEI Global Investment Corp. SEI Investments Global Management (Cayman), Limited SEI Capital AG SEI Global Capital Investments, Inc. CR Financial Services Company CR Capital Resources, Inc. SEI Investments Mutual Fund Services SEI Investments Fund Management SEI Global Holdings (Cayman) Inc.	Director, Chairman and CEO Director and Chairman Director Director, Chairman & President CEO & Chairman of the Board of Directors Chairman of the Board of the Board of Directors Director, CEO & Chairman Chairman & CEO Director, Chairman of the Board Director, CEO & Chairman Director, Chairman of the Board Director, Chairman of the Board Chairman & CEO Chairman & CEO Chairman & CEO
Henry H. Greer President, COO, Director	SEI Investments Company SEI Investments Distribution Co. SEI Funds, Inc. Rembrandt Financial Services Company SEI Global Investment Corp. SEI Investments Global Management (Cayman), Limited SEI Global Capital Investments, Inc. SEI Investments--Global Fund Services Limited CR Financial Services Company CR Capital Resources, Inc. SEI Investments Mutual Fund Services SEI Investments Fund Management SEI Global Holdings (Cayman) Inc. SEI Investments Argentina S.A. SEI Investments De Mexico	Director, President, COO & CFO Director Director, President & COO Director President & CFO Director, President & COO Director & President Director Director Director & President COO COO COO Director, President & COO Director Director

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NAME AND POSITION WITH INVESTMENT ADVISER	NAME OF OTHER COMPANY	CONNECTION WITH OTHER COMPANY
<S>	<C>	<C>
Carmen V. Romeo Director, Executive Vice President	SEI Investments Company  SEI Investments Distribution Co. SEI Trust Company SEI Ventures, Inc. SEI Investments Developments, Inc. SEI Funds, Inc. Rembrandt Financial Services Company SEI Global Investments Corp. SEI Global Investments Inc. SEI Primus Holding Corp.	Director, Executive Vice President, President--Investment Advisory Group Director Director Director, Executive Vice President Director, President Executive Vice President Director, Executive Vice President Executive Vice President Director, Executive Vice President Director, President

	CR Financial Services Company	Director
	CR Capital Resources, Inc.	Director
	SEI Investments Mutual Fund Services	Executive Vice President
	SEI Investments Fund Management	Executive Vice President
Richard B. Lieb Executive Vice President	SEI Investments Company	Director, Executive Vice President, President--Investment Systems & Services Division
	SEI Investments Distribution Co.	Executive Vice President
	SEI Trust Company	Director & Chairman of the Board
	SEI Investments Mutual Fund Services	Executive Vice President
	SEI Investments Fund Management	Executive Vice President
Edward Loughlin Executive Vice  President	SEI Investments Company	Executive Vice President, President-- Asset Management Division
	SEI Insurance Group, Inc.	Director, President & Secretary
	SEI Funds, Inc.	Executive Vice President
	SEI Advanced Capital Management, Inc.	Director & President
	SEI Investments Mutual Fund Services	Executive Vice President
	SEI Investments Fund Management	Executive Vice President
Kevin P. Robins Senior Vice President, General Counsel & Secretary	SEI Investments Company	Senior Vice President, General Counsel & Assistant Secretary
	SEI Investments Distribution Co.	Senior Vice President, General Counsel
	SEI Inc. (Canada)	Senior Vice President, General Counsel & Secretary
	SEI Trust Company	Director, Senior Vice President, General Counsel & Assistant Secretary
	SEI Investments, Inc.	Senior Vice President, General Counsel & Secretary
	SEI Ventures, Inc.	Senior Vice President, General Counsel & Secretary
	SEI Investments Developments, Inc.	Senior Vice President, General Counsel & Secretary
	SEI Insurance Group, Inc.	Senior Vice President, General Counsel
	SEI Funds, Inc.	Senior Vice President, General Counsel & Secretary
	Rembrandt Financial Services Company	Vice President & Assistant Secretary

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NAME AND POSITION WITH INVESTMENT ADVISER	NAME OF OTHER COMPANY	CONNECTION WITH OTHER COMPANY
<S>	<C>	<C>
	SEI Global Investments Corp.	Senior Vice President, General Counsel & Secretary
	SEI Advanced Capital Management, Inc.	Senior Vice President, General Counsel & Secretary
	SEI Investments Global Management (Cayman), Limited	Director, General Counsel & Secretary
	SEI Global Capital Investments Inc.	Senior Vice President, General Counsel & Secretary
	SEI Primus Holding Corp.	Senior Vice President, General Counsel & Secretary
	CR Capital Resources, Inc.	Senior Vice President
	SEI Investments Mutual Fund Services	Senior Vice President, General Counsel & Secretary
	SEI Investments Fund Management	Senior Vice President, General Counsel & Secretary

</TABLE>

ITEM 27. 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 Investments Distribution Co. (the "Distributor"), acts as distributor for:

<TABLE>	<S>	<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 Institutional International Trust	August 30, 1988
	The Advisors' Inner Circle Fund	November 14, 1991
	The Pillar Funds	February 28, 1992
	CUFUND	May 1, 1992
	STI Classic Funds	May 29, 1992
	First American Funds, Inc.	November 1, 1992
	First American Investment Funds, Inc.	November 1, 1992
	The Arbor Fund	January 28, 1993
	Boston 1784 Funds-Registered Trademark-	June 1, 1993
	The PBHG Funds, Inc.	July 16, 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
	Huntington Funds	January 11, 1996
	FMB Funds, Inc.	March 1, 1996
	TIP Funds	April 28, 1996
	SEI Institutional Investments Trust	June 14, 1996
	First American Strategy Funds, Inc.	October 1, 1996
	HighMark Funds	February 15, 1997
	Armada Funds	March 8, 1997
</TABLE>		

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ITEM 27. PRINCIPAL UNDERWRITERS: (CONTINUED)

<TABLE>	<S>	<C>
	PBHG Insurance Series Fund, Inc.	April 1, 1997
	The Expedition Funds	June 9, 1997
	Alpha Select Funds	January 1, 1998
	Oak Associates Funds	February 27, 1998
	The Nevis Funds	June 29, 1998
	The Parkstone Group of Funds	September 14, 1998
	CNI Charter Funds	April 1, 1999
</TABLE>		

The Distributor 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 of the Board of Directors	--
Henry H. Greer	Director	--
Carmen V. Romeo	Director	--

Mark J. Held	President & Chief Operating Officer	--
Gilbert L. Beebower	Executive Vice President	--
Richard B. Lieb	Executive Vice President	--
Dennis J. McGonigle	Executive Vice President	--
Robert M. Silvestri	Chief Financial Officer & Treasurer	--
Leo J. Dolan, Jr.	Senior Vice President	--
Carl A. Guarino	Senior Vice President	--
Larry Hutchison	Senior Vice President	--
Jack May	Senior Vice President	--
Hartland J. McKeown	Senior Vice President	--
Barbara J. Moore	Senior Vice President	--
Kevin P. Robins	Senior Vice President & General Counsel	Vice President and Assistant Secretary
Patrick K. Walsh	Senior Vice President	--
Robert Aller	Vice President	--
Gordon W. Carpenter	Vice President	--
Todd Cipperman	Vice President & Assistant Secretary	Vice President and Assistant Secretary
S. Courtney E. Collier	Vice President & Assistant Secretary	--
Robert Crudup	Vice President & Managing Director	--
Barbara Doyne	Vice President	--
Jeff Drennen	Vice President	--
Vic Galef	Vice President & Managing Director	--
Lydia A. Gavalis	Vice President & Assistant Secretary	--
Greg Gettinger	Vice President & Assistant Secretary	--
Kathy Heilig	Vice President	--
Jeff Jacobs	Vice President	--
Samuel King	Vice President	--

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ITEM 27. PRINCIPAL UNDERWRITERS: (CONTINUED)

NAME	POSITION AND OFFICE WITH UNDERWRITER	POSITIONS AND OFFICES WITH REGISTRANT
<S>	<C>	<C>
Kim Kirk	Vice President & Managing Director	--
John Krzeminski	Vice President & Managing Director	--
Carolyn McLaurin	Vice President & Managing Director	--
W. Kelso Morrill	Vice President	--
Mark Nagle	Vice President	Controller and Chief Financial Officer
Joanne Nelson	Vice President	--
Joseph M. O'Donnell	Vice President & Assistant Secretary	Vice President & Assistant Secretary
Cynthia M. Parrish	Vice President & Assistant Secretary	Vice President & Assistant Secretary
Kim Rainey	Vice President	--
Rob Redican	Vice President	--
Maria Rinehart	Vice President	--
Mark Samuels	Vice President & Managing Director	--
Steve Smith	Vice President	--
Daniel Spaventa	Vice President	--
Kathryn L. Stanton	Vice President & Assistant Secretary	Vice President & Assistant Secretary
Lynda J. Striegel	Vice President & Assistant Secretary	--
Lori L. White	Vice President & Assistant Secretary	--
Wayne M. Withrow	Vice President & Assistant Secretary	--

ITEM 28. 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 will be maintained at the offices of Registrant's Custodian:

First Union National Bank  
Broad & Chestnut Streets  
P.O. Box 7618  
Philadelphia, Pennsylvania 19101

(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 Administrator:

SEI Investments Fund Management  
Oaks, Pennsylvania 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 Adviser:

SEI Investments Management Corporation  
Oaks, Pennsylvania 19456

ITEM 29. MANAGEMENT SERVICES:

None.

ITEM 30. UNDERTAKINGS:

None.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 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. 5 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oaks, Commonwealth of Pennsylvania on the 26th day of July, 1999.

SEI ASSET ALLOCATION TRUST

By: /s/ EDWARD D. LOUGHLIN  
-----  
Edward D. Loughlin  
PRESIDENT, CHIEF EXECUTIVE OFFICER

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

*		
-----	Trustee	July 26, 1999
William M. Doran		
*		
-----	Trustee	July 26, 1999
F. Wendell Gooch		
*		
-----	Trustee	July 26, 1999
George J. Sullivan		
*		
-----	Trustee	July 26, 1999
James M. Storey		
*		
-----	Trustee	July 26, 1999
Robert A. Neshier		
/s/ EDWARD D. LOUGHLIN		
-----	President, Chief Executive Officer	July 26, 1999
Edward D. Loughlin		
/s/ MARK E. NAGLE		
-----	Controller and Chief Financial Officer	July 26, 1999
Mark E. Nagle		

\*By: /s/ EDWARD D. LOUGHLIN



-----  
Edward D. Loughlin  
ATTORNEY-IN-FACT

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