

## Annual Information Form for the following SEI FUNDS

Canadian Equity Fund ***	Balanced 50/50 Fund *
Canadian Small Company Equity Fund ***	Balanced 60/40 Fund *
U.S. Large Company Equity Fund **	2015 Target Date Fund ****
U.S. Small Company Equity Fund **	2020 Target Date Fund ****
EAFE Equity Fund ***	2025 Target Date Fund ****
Emerging Markets Equity Fund ***	2030 Target Date Fund ****
Canadian Fixed Income Fund ***	2040 Target Date Fund ****
Long Duration Bond Fund ***	Growth 70/30 Fund *
Real Return Bond Fund ***	Growth 80/20 Fund *
Short Term Bond Fund ***	Growth 100 Fund *
Money Market Fund	Global Growth 100 Fund *
U.S. Large Cap Synthetic Fund ***	Conservative Monthly Income Fund *
U.S. MidCap Synthetic Fund	Balanced Monthly Income Fund *
U.S. High Yield Bond Fund **	Canadian Focused Balanced Fund *
Income 100 Fund *	Canadian Focused Growth Fund *
Income 20/80 Fund *	
Income 30/70 Fund *	
Income 40/60 Fund *	

Class F Units, Class I Units, Class O Units, Class P Units, Class R Units

\*Also Class S Units for these Funds only

\*\* Also Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units, Class P(H) Units and Class R(H) Units for these Funds only

\*\*\*These Funds also offer Class D Units and Class E Units

\*\*\*\*Class R Units only

**ALL MANAGED BY SEI INVESTMENTS CANADA COMPANY**

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

**Dated June 30, 2011**

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## STATEMENT REGARDING CERTIFICATES

Units of each Fund are being offered by the simplified prospectus of the Funds. Since many attributes of the Funds and their respective Units are identical and because there is a common Manager, a single Annual Information Form is being used. Each Fund is responsible for the disclosure herein relating to it and no Fund assumes any responsibility or liability for any misrepresentation relating to another Fund.

### NAME, FORMATION AND HISTORY OF THE FUNDS

The SEI Funds consist of Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, EAFE Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Short Term Bond Fund, Money Market Fund, U.S. Large Cap Synthetic Fund, U.S. MidCap Synthetic Fund, Long Duration Bond Fund, Real Return Bond Fund, U.S. High Yield Bond Fund, and the following nineteen funds (the "Asset Allocation Funds"): Income 100 Fund, Income 20/80 Fund, Income 30/70 Fund, Income 40/60 Fund, Balanced 50/50 Fund, Balanced 60/40 Fund, Growth 70/30 Fund, Growth 80/20 Fund, 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund, 2040 Target Date Fund, Growth 100 Fund, Global Growth 100 Fund, Conservative Monthly Income Fund, Balanced Monthly Income Fund, Canadian Focused Balanced Fund and Canadian Focused Growth Fund (each individually a "Fund" and collectively the "Funds"). Each of the Funds is a unit trust established under the laws of Ontario. SEI Investments Canada Company is the manager ("SEI Company" or the "Manager") of each of the Funds. CIBC Mellon Trust Company is the trustee of each of the Funds. The head office and principal place of business of each of the Funds is the head office of the Manager, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9.

The following sets forth the manner in which each of the Funds was established:

The following Funds were established with CIBC Mellon Trust Company as trustee and SEI Company as manager: (1) Income 100 Fund, Income 20/80 Fund, Income 30/70 Fund and Balanced 50/50 Fund (the "Four Asset Allocation Funds"), pursuant to a trust agreement dated as of April 16, 2003, as amended as of May 31, 2004, and further amended and restated as of June 10, 2005 and again as of February 10, 2006, and thereafter amended as of June 16, 2006, June 16, 2008, and January 16, 2009; (2) Short Term Bond Fund, pursuant to a trust agreement dated as of January 18, 2006, and amended as of June 16, 2006 and June 16, 2008; (3) Conservative Monthly Income Fund and Balanced Monthly Income Fund, pursuant to a trust agreement dated June 9, 2006, and amended as of June 16, 2008 and January 16, 2009; (4) U.S. High Yield Bond Fund, pursuant to a trust agreement dated as of May 29, 2009, and amended as of January 22, 2010; (5) Canadian Focused Balanced Fund and Canadian Focused Growth Fund (the "Focused Funds"), pursuant to a trust agreement dated as of March 2, 2010; and (6) 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund and 2040 Target Date Fund (the "Target Date Funds"), pursuant to a trust agreement dated May 16, 2011.

Each of the remaining Funds was originally established as an open-end mutual fund by a trust agreement between The Royal Trust Company, as trustee, and SEI Company, as manager: (1) Money Market Fund was established by a trust agreement dated April 4, 1996, as amended and restated; (2) Canadian Fixed Income Fund was established by a trust agreement dated July 18, 1996; (3) Canadian Equity Fund and Canadian Small Company Equity Fund were established by a trust agreement dated September 20, 1996; (4) U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund were established by a trust agreement dated June 21, 1996; (5) Balanced 60/40 Fund was established by a trust agreement dated December 20, 1996, as amended and restated; (6) U.S. Large Company Equity Fund and U.S. Small Company Equity Fund were established by a trust agreement dated August 31, 1999; (7) Long Duration Bond Fund was initially established by a trust agreement dated as of November 18, 1997; (8) Real Return Bond Fund was initially established by a trust agreement dated March 17, 1995; (9) Income 40/60 Fund and Growth 70/30 Fund were initially established by a trust agreement dated as of January 21, 2000, and

Growth 80/20 Fund, Growth 100 Fund and Global Growth 100 Fund were established April 11, 2001 by an amendment to the immediately aforesaid trust agreement as of that date; and (10) EAFE Equity Fund and SEI Emerging Markets Fund were established by a trust agreement dated December 20, 1996.

The trust agreement for each of the Funds, other than the Four Asset Allocation Funds, Target Date Funds, Short Term Bond Fund, Conservative Monthly Income Fund and Balanced Monthly Income Fund, was amended and restated by an agreement between SEI Company as manager with CIBC Mellon Trust Company as trustee for the Funds and Canadian Imperial Bank of Commerce as custodian, such agreements being dated as follows: (1) June 2, 2003 for Money Market Fund, Long Duration Bond Fund and Real Return Bond Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006 and June 16, 2008; (2) June 11, 2003 for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, EAFE Equity Fund and Emerging Markets Equity Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008 and January 22, 2010; (3) June 16, 2003 for Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund, as further amended and restated as of June 10, 2005, and again as of February 10, 2006 and as further amended as of June 16, 2006 and June 16, 2008; (4) June 30, 2003 for Canadian Fixed Income Fund, as amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006 and June 16, 2008; (5) June 30, 2003 for Income 40/60 Fund, Balanced 60/40 Fund, Growth 70/30 Fund, Growth 80/20 Fund, Growth 100 Fund and Global Growth 100 Fund, as amended as of May 31, 2004, as further amended and restated as of June 10, 2005, and again as of February 10, 2006, and as further amended as of June 16, 2006, June 16, 2008 and January 16, 2009.

The trust agreements are referred to herein individually as a "Trust Agreement" and collectively as the "Trust Agreements".

Money Market Fund was previously called "Primus Capital Advisors Prime Credit Money Market Fund" until it changed its name on January 21, 2000 to "Prime Credit Money Market Fund" and on September 15, 2000 to its current name. U.S. Large Cap Synthetic Fund was previously called "Primus Capital Advisors S&P 500 Synthetic Fund" until its name changed on January 21, 2000, to "S&P 500 Synthetic Index Fund", and on November 26, 2001 to its present name. Prior to August 10, 2001, U.S. MidCap Synthetic Fund was known as "S&P MidCap 400 Synthetic Index Fund", and prior to January 21, 2000 was known as "Primus Capital Advisors S&P MidCap 400 Synthetic Fund". Each of Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, EAFE Equity Fund, Emerging Markets Equity Fund and Canadian Fixed Income Fund was called by its present name with the inclusion of the words "Primus Capital Advisors" until those words were deleted from each of the names on January 21, 2000, except that U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, EAFE Equity Fund, Emerging Markets Equity Fund were called "U.S. Large Company Equity Fund", "U.S. Small Company Equity Fund", "EAFE Equity Fund" and "Emerging Markets Equity Fund" until the "SEI" was added to the beginning of those names on February 16, 2006. Income 40/60 Fund was called "Primus Capital Advisors Balanced Income Fund" until its name was changed as of January 21, 2000 to "Balanced Income Fund" and on May 31, 2004 to "Balanced 40/60 Fund", until its name was changed as of June 16, 2006, to its current name. Balanced 60/40 Fund was called "Primus Capital Advisors Balanced Fund" until its name was changed as of January 21, 2000 to "Core Balanced Fund" and on May 31, 2004 to its current name. Growth 70/30 Fund was called "Primus Capital Advisors Balanced Growth Fund" until its name was changed as of January 21, 2000 to "Balanced Growth Fund" and on May 31, 2004 to its current name. Prior to May 31, 2004, Balanced 80/20 Fund was called "Balanced Growth Plus Fund". Prior to May 31, 2004, Growth 100 Fund was called "Diversified Equity Fund". Prior to May 31, 2004, Global Growth 100 Fund was called "Global Equity Fund". Prior to May 31, 2004, Income 100 Fund was called "Conservative Income Fund". Prior to May 31, 2004, Income 20/80 Fund was called "Diversified Income Fund". Prior to May 31, 2006, Income 30/70 Fund was called "Income Growth Fund". Prior to May 31, 2006, Balanced 50/50 Fund was called

“Conservative Balanced Fund”. Prior to July 31, 2000, Long Duration Bond Fund was called “Primus Long Duration Bond Fund” and prior to March 3, 2000, it was “Primus Capital Advisors Canadian Long Duration Bond Fund”. Prior to February 9, 1996, Real Return Bond Fund was called “Primus Real Return Bond Fund”.

The trust agreements for the Canadian Equity Fund, Canadian Small Company Equity Fund, EAFE Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Real Return Bond Fund, Short Term Bond Fund and U.S. Large Cap Synthetic Fund were amended as of August 31, 2010 to offer Class D Units and Class E Units, and the trust agreements for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund were amended as of August 31, 2010 to offer Class D Units, Class D(H) Units, Class E Units and Class E(H) Units. In this Annual Information Form, the “Hedged Classes” refers to the Class D(H) Units, Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units, Class P(H) Units and Class R(H) Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund to reflect that derivatives will be used to hedge the foreign currency exposure in respect of these classes of Units. In this Annual Information Form, “Unhedged Classes” refers to the Class D Units, Class E Units, Class F Units, Class I Units, Class O Units, Class P Units and Class R Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund to reflect that there may or may not be currency hedging in respect of these classes of Units.

The following of the Funds were, prior to being offered by prospectus, previously offered by private placement pursuant to prospectus exemptions from the date appearing after the name of the relevant Fund: Money Market Fund – April 23, 1996; Canadian Fixed Income Fund – July 25, 1996; Canadian Equity Fund – September 23, 1996; EAFE Equity Fund and Emerging Markets Equity Fund, both January 7, 1997; U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund, both June 25, 1996; Long Duration Bond Fund – March 17, 1995; Balanced 60/40 Fund – September 20, 1996; Income 40/60 Fund and Growth 70/30 Fund – January 21, 2000.

## **INVESTMENT RESTRICTIONS**

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 (the “National Instrument”), which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices.

Pursuant to the National Instrument any change in the fundamental investment objective of a Fund will require the prior approval of the Unitholders of the Fund.

Each of the Funds is a unit trust for the purposes of the Income Tax Act (Canada) as amended (the “Tax Act”). On the basis that each of the Funds is a “mutual fund trust” and/or “registered investment” as such terms are defined under the Tax Act and will continue to be a “mutual fund trust” and/or a “registered investment” at all times, units of such Funds are “qualified investments” for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”) and tax-free savings accounts (“TFAs”) (collectively called “Registered Plans”).

While the Units of some Funds are “registered investments” for the purposes of the Tax Act, such Funds will not acquire or hold any investment, if, as a result of acquiring or holding that investment, the Fund would become subject to tax under Part X.2 of the Tax Act.

The Funds have not deviated in the last year from the rules under the Tax Act that apply to the status of their units as “qualified investments” or “registered investments”, as applicable.

## **Investments in Securities Lending Transactions, Repurchase Agreements and Reverse Repurchase Agreements**

The Funds (with the exception of the Funds indicated below) may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian securities administrators. U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund will not enter into such transactions. Such transactions will only be entered into pursuant to an agency agreement with an agent that is a financial institution that is a custodian or a sub-custodian of the Fund entering into such transaction. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets of the Funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102 per cent of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50 per cent of the total assets of a Fund in securities lending or repurchase transactions at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a Fund may be terminated by a Fund at any time. Repurchase transactions of the Funds have a maximum term of 30 days.

The Manager will review any such agency agreements and the securities lending, repurchase and reverse repurchase arrangements annually to ensure that they comply with Canadian securities regulations and the governance policies of the Funds.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed in the prospectus of the Funds. The Manager is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

## **DESCRIPTION OF UNITS**

With the exception of the Target Date Funds, each of the Asset Allocation Funds has six classes of units (individually a "Unit" and collectively the "Units") available for purchase, designated as Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units; the Target Date Funds have only Class R Units available for purchase. Each of the other Funds has all the same classes of Units available for purchase, except for the Class S Units. In addition, Canadian Equity Fund, Canadian Small Company Equity Fund, EAFE Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Real Return Bond Fund, Short Term Bond Fund and U.S. Large Cap Synthetic Fund also offer Class D Units and Class E Units, and U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund also offer Class D Units, Class D(H) Units,

Class E Units, Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units, Class P(H) Units and Class R(H) Units.

Each of the Class D Units, Class D(H) Units, Class E Units and Class E(H) Units are intended primarily for investment clients of qualified dealers who have entered into eligibility agreements with the Manager. Class F Units and Class F(H) Units are intended primarily for investors who have fee-based accounts with dealers who have signed eligibility agreements with the Manager. Class I Units and Class I(H) Units are intended primarily for corporate sponsored retirement and savings plans. Class O Units and Class O(H) Units are intended primarily for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services. Class P Units and Class P(H) Units are intended primarily for individual investors. Class R Units and Class R(H) Units are intended primarily for corporate sponsored retirement and savings plans in which corporate sponsors may agree to pay certain fees on behalf of investors and other investors may participate in the Manager's discretion. Class S Units are intended primarily for investment clients of qualified dealers who have entered into an eligibility agreement with the Manager. U.S. High Yield Bond Fund has four additional classes of Units authorized for issuance, being Class S Units, Class S(H) Units, Class T Units and Class T(H) Units, which are presently not offered by prospectus or otherwise; and there are no such Units outstanding as at the date of this Annual Information Form.

U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund are each comprised of the Unhedged Classes of Units and the Hedged Classes of Units, that are together associated with a single investment portfolio having specific investment objectives. The Hedged Classes of Units and Unhedged Classes of Units of each of these Funds derive their return from a common pool of assets and together constitute a single mutual fund; however the Hedged Class of Units uses derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Class of Units. Each class of the Hedged Classes of Units and each class of the Unhedged Classes of Units are entitled to share *pro rata* in the net return of each class of Units. The Hedged Classes of Units will have a return that is based on the performance of the Funds' portfolio investments because the foreign currency exposure of this portion of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund is hedged using derivative instruments such as foreign currency forward or futures contracts. Investors may choose the class of Units of the Fund in which to invest based on the currency exposure they desire. The Hedged Classes are intended for investors who wish to gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Classes are intended for investors who wish to gain exposure to foreign securities and who are willing to be exposed to certain fluctuations in foreign currency.

Each of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund uses derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Classes of Units. The Class F(H) Units, Class I(H) Units, Class O(H) Units, Class P(H) Units and Class R(H) Units for these Funds were created on January 22, 2010 and the Class D(H) Units and Class E(H) Units for these Funds were created on August 31, 2010. The foreign currency exposure of the portion of these Funds that are attributable to the Unhedged Classes of Units may or may not be hedged. Accordingly, for the Unhedged Classes the return on these Units is based on both the performance of the Fund's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the Hedged Classes of Units will have a return that is primarily based on the performance of the Fund's portfolio investments because the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes of Units will generally be hedged using derivative instruments such as foreign currency forward and/or futures contracts. Further information on the use of derivatives with respect to the Hedged Classes of Units is set forth in the second part of the Simplified Prospectus for each of U.S. Large

Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund under the Fund description for each such Fund, in the subsection called "Investment Strategies".

The Units of each class are identical in all respects except with respect to the amount and method of payment of management fees and other expenses of the Fund and the amount of distributions. As a result, there will be a separate net asset value per Unit for each class of Units of each Fund. Accordingly, all references to net asset value per Unit in this Annual Information Form mean the net asset value per Unit of a particular class.

Unitholders may, at any time, request that the Units of one Fund be switched for Units of any other Fund. As each class of Units is intended primarily for certain types of investor, Unitholders of one class of Units are able to switch Units for Units of the same class of another Fund offered by the simplified prospectus, unless the Manager in its sole discretion determines otherwise. A request for a switch may be made by writing to the Manager. No switch or redemption charges will apply in respect of an exchange of Units between the Funds. The minimum amount of a switch is the same as for an initial subscription for Units.

On receipt of a switch request from the Unitholder of a Fund, Units of the Fund will be redeemed and the proceeds used to purchase Units of the other Fund. The switch of Units of one Fund for Units of another Fund has the same tax implications for investors as other redemptions. See "Income Tax Considerations for Investors".

Each Unit of a Fund is entitled to one vote at any meeting of Unitholders of that Fund. Meetings of one or more classes of Units may be held where an approval or consent for a proposed change affects only such class or classes. Further, Units of one or more classes of a Fund will vote separately at a meeting if the Manager determines that such class or classes would be affected by the matter to be voted upon in a manner materially different from Unitholders of the Fund as a whole. Holders of Units of each class of a Fund are entitled to participate equally in the distributions payable by the Fund to such class except for distributions ("Management Fee Distributions") made for the purpose of reducing the management fees that would otherwise be payable by particular Unitholders. Each Unit of a Fund is entitled, on liquidation, after satisfaction of outstanding liabilities and a Management Fee Distribution (to equalize the net asset value per Unit of each class of Units of such Fund), to participate equally in the remaining net assets of that Fund. Units are not convertible. Unitholders of a Fund are entitled to require that Fund to redeem their Units as described under "Redemption of Units". The rights attaching to the Units of any class may be amended by amending the Trust Agreement as described below.

Fractions of Units may be issued. Fractional Units do not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. In all other respects, a fractional Unit has the rights of a whole Unit in the proportion that the fractional Unit bears to a whole Unit.

### **Matters Requiring Unitholder Approval**

Each Trust Agreement may be amended as it applies to any Fund or to a particular class or classes of Units of any Fund by the Manager, with the consent of the Unitholders and the trustee of the Funds in certain circumstances. These circumstances are a material change in the Trust Agreement, a change that requires Unitholder consent under the Trust Agreement or a change required by the National Instrument to be approved by Unitholders. The National Instrument requires prior approval of Unitholders before (i) the basis of the calculation of a fee or expense that is charged to a Fund, or directly to Unitholders by a Fund or the Manager in connection with the holding of Units of that Fund, is changed in a way that could result in an increase in charges to the Fund or Unitholders, (ii) a fee or expense that is charged to a Fund, or directly to Unitholders by a Fund or the Manager in connection with the holding of Units of that Fund, that could result in an increase in charges to the Fund or Unitholders, is introduced, (iii) the Manager of a

Fund is changed (unless the new manager is an affiliate of the Manager), (iv) the fundamental investment objectives of a Fund are changed, (v) a Fund decreases the frequency of the calculation of its net asset value per Unit, or (vi) a Fund undertakes certain reorganizations with, transfers of assets to, or acquisitions of assets from, another mutual fund. Approval of Unitholders is not required to amend a Trust Agreement if the amendment does not adversely affect the pecuniary value of the interest of any Unitholder in a Fund or restrict any protection of the trustee of the Funds or increase its responsibilities. In addition, approval of Unitholders is not required with respect to paragraph (i) or (ii) of the matters included in the National Instrument if (a) the Fund is at arm's length to the person or company charging the fee or expense that is to have its basis of calculation changed and if Unitholders are sent a notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund, or (b) the Fund is permitted by the National Instrument to be described as a "no-load" fund and if Unitholders are sent a written notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund. In addition, approval of Unitholders is not required with respect to paragraph (vi) of the matters included in the National Instrument if, among other things, the Fund's independent review committee has approved a Fund's a reorganization with, or transfers of assets to, another mutual fund to which the National Instrument and National Instrument 81-107 apply, and that is managed by the Manager or an affiliate and if Unitholders are sent a notice at least 60 days before the effective date of any such transaction.

Unitholder approvals may be given by a resolution passed by not less than a majority of the votes cast at a meeting of Unitholders called for the purpose or by written consent of the holders of a majority of the Units then outstanding.

## VALUATION OF PORTFOLIO SECURITIES

The value of the assets of a Fund for the purposes of calculating the net asset value of the Fund are determined in accordance with the following:

- (a) the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the trustee of the Funds determines that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof will be the fair value as determined by the trustee of the Funds;
- (b) all open securities or futures contracts positions will be valued at their market value on the applicable Valuation Day, which means with respect to open futures contracts positions, the settlement price for that particular futures interest position as determined by the exchange on which the transaction is effected on the applicable Valuation Day; provided that, if a market quotation is not available for any particular futures interest position, the value will be the fair value as determined by the trustee of the Funds;
- (c) the value of any security which is listed on a stock exchange will be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such stock exchange or, if there is no such sale price, the average of the closing bid and the closing asked price on that day of such security on such stock exchange, all as reported by any report in common use or authorized as official by such stock exchange;
- (d) the value of any security which is traded on an over-the-counter market will be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such over-the-counter market or, if there is no sale price, the average of the closing bid and the

closing asked price on that day of such security on such over-the-counter market, all as reported by the financial press;

- (e) the value of any futures contract will be the market value thereof and any difference resulting from a change in the market value will be treated as an unrealized gain or loss on the investment;
- (f) the value of any other investment or asset for which a market quotation is not readily available or to which, in the opinion of the trustee of the Funds or the Manager, the above principles cannot be applied will be the fair value thereof as determined by the trustee of the Funds and the Manager; and
- (g) Units of any mutual funds in which the Asset Allocation Funds invest ("Underlying Funds") will be valued at the net asset value reported by SEI as Manager;

provided that,

- (h) for purposes of paragraphs (c) and (d), if on any Valuation Day a stock exchange or over-the-counter market is closed for business, the value of any security which is listed or traded solely on that exchange or over-the-counter market will be its value on such exchange or over-the-counter market at the close of business on the immediately preceding day upon which such exchange or over-the-counter market was open for business;

and provided further that, notwithstanding the foregoing,

- (i) the value of any asset will be determined in accordance with the National Instrument; and
- (j) the trustee of the Funds or its agent may employ one or more independent pricing services to assist with the valuation of the assets of the Fund and all values assigned to the assets of the Fund by the trustee of the Funds, its agent or such independent pricing service employed by the trustee of the Funds or its agent will be final.

In determining the value of each of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund that will be attributed to each of the Hedged Classes and Unhedged Classes, the value of all of the particular Fund's portfolio investments, other than the value of any foreign currency hedging derivatives, less any Fund expenses, will be determined and divided between the Unhedged Classes and the Hedged Classes of that Fund on a pro rata basis. The value of any foreign currency hedging derivatives will be allocated solely to the Hedged Classes of the particular Fund, and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Classes of the particular Fund.

The above principles are used to calculate the net asset value of the Funds for all purposes, other than for financial statements. Pursuant to National Instrument 81-106 - Investment Fund Continuous Disclosure, each Fund is required to calculate the net assets per Unit for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The valuation principles and practices established by the Manager differ from Canadian GAAP with respect to fair valuation of listed securities. Under Canadian GAAP, financial instruments that are quoted in active markets shall be measured based on the bid price for long positions and the ask price for short positions while under the Manager's valuation principles such securities shall be valued using the last available sale price, if available. As a result, the net assets per Unit for a Fund presented in the financial statements

may differ from the net asset value per Unit for the purpose of redemption and purchase of Units of such Fund.

The liabilities of a Fund for the purposes of calculating the net asset value of the Fund are equal to the book value thereof. In addition,

- (a) interest, if any, will be accrued daily;
- (b) fees and expenses will be accrued daily even if, in certain cases, paid on a less frequent basis; and
- (c) the amount of any distribution will be a liability of the Fund from the day upon which the distribution is declared to the day upon which such distribution is paid.

Further, for the purposes of calculating the net asset value per Unit of any class, the management fee payable by such class will be deemed to be a liability attributable only to the portion of the net asset value of a Fund represented by the Units of such class.

### **CALCULATION OF NET ASSET VALUE**

The issue and redemption price of Units of the Funds is based upon the net asset value per Unit next determined after the receipt of a purchase order or a redemption order.

The net asset value of each Fund is determined by the trustee of the Funds as at 4:00 p.m., Toronto time, on each day on which The Toronto Stock Exchange is open for business for all Funds (each of such days for the respective Funds is called a "Valuation Day"). The net asset value of a Fund is the aggregate value of its assets minus the aggregate value of its liabilities. The net asset value per Unit of each class of a Fund is calculated by dividing the portion of the net asset value of the Fund represented by the Units of such class on the relevant Valuation Day by the total number of Units of such class of that Fund outstanding immediately preceding the determination of such net asset value.

Although no assurance can be given about its ability to do so, the Manager strives to maintain a net asset value per Unit of Money Market Fund of \$10. The Manager strives to do this by distributing net income from operations to Unitholders on a monthly basis.

### **PURCHASE OF UNITS**

The subscription price of a Unit of any class of any Fund is the net asset value per Unit of such class determined as of the Valuation Day on which a subscription is received (unless such subscription is received after 4:00 p.m., Toronto time, on such day, in which event the subscription price of a Unit is the net asset value per Unit of such class determined as of the next following Valuation Day). Fractional Units will be issued to fully utilize the amount invested. There are no acquisition fees or sales charges payable by investors on the purchase of Units of any Fund.

Units of the Funds can be acquired by qualified investors through the Manager in each of the provinces of Canada and in the Yukon Territory. Units of a Fund may also be acquired through registered dealers with which the Manager has established distribution arrangements.

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Units of a Fund caused by the investor.

Subscriptions for Units must be accompanied by a subscription and a cheque or bank draft payable to the Manager and should be forwarded to the Manager or an authorized broker or dealer. Subscriptions and payments received by authorized brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. The Manager reserves the right to accept or reject subscriptions on behalf of any Fund. A decision to reject a subscription will be made promptly and, in any event, within one business day of receipt of a subscription by the Manager. In the case of rejection, the subscription amount will be immediately refunded to the investor.

The minimum subscriptions for an initial and subsequent investment in any class of Units are currently \$1,000 and \$500, respectively.

Under the National Instrument, if payment of the subscription price of the Units of any Fund has not been received on or before the third business day following the Valuation Day as of which the subscription price was determined, the Fund will be deemed to have received and accepted, on the next Valuation Day, an order for the redemption of such Units and the redemption amount shall be applied to reduce the subscription price owing. The Fund will be entitled to retain any excess, the dealer, if any, placing the order will be required to pay forthwith the amount of any deficiency and the investor who has failed to settle will be liable to reimburse the dealer or the Manager for such amount, together with costs and interest.

Certificates representing Units purchased will not be issued, but Unitholders may receive written confirmation of the number of Units held by the Unitholder at any time upon request to the Manager. At the time each investment is made a statement will be forwarded to the investor indicating the cost of Units purchased and the total number of Units owned after giving effect to the most recent investment.

Under applicable securities regulations it is the obligation of the distributing dealer and the sales representative to ensure that the purchase of a security by a client investor is suitable for that investor having regard to the investor's investment objectives and risk tolerance, regardless of the compensation payable by or on behalf of a Fund or the investor.

## **REDEMPTION OF UNITS**

A Unitholder of a Fund is entitled by giving written notice to the Manager to request redemption of all or any portion of Units held by such Unitholder for a redemption price per Unit equal to the net asset value per Unit. The notice must be received not later than 4:00 p.m., Toronto time, on the Valuation Day upon which the Units are to be redeemed and the redemption price shall be determined as at 4:00 p.m., Toronto time, on such Valuation Day. The notice must be irrevocable and the signature of the redeeming Unitholder must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. Payment of the redemption proceeds will be made within three business days following the Valuation Day as of which the redemption of Units is effected. Payment of redeemed Units will be made by cheque, by bank draft or electronically. Payment by cheque or bank draft will be made by first class mail to the last address of the redeeming Unitholder appearing on the register of Unitholders, unless other arrangements are made. There are no redemption fees or other charges payable by Unitholders to the Manager on the redemption of Units of a Fund.

Under applicable securities regulations and policies, securities dealers which receive redemption requests are required to forward them on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Funds or securities legislation for a redemption of Units of a Fund.

The Manager reserves the right to suspend the right of redemption or to postpone the date of payment upon redemption: (i) for any period when normal trading is suspended in securities which represent more than 50% by value or underlying market exposure of the total assets of the Fund; or (ii) with the consent of the Ontario Securities Commission.

With the prior written consent of the Unitholder, payment of redeemed Units of a Fund may be made by way of good delivery of portfolio securities provided that such portfolio securities are valued for purposes of the redemption price at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value of such Fund. In such event, the statement of portfolio transactions next prepared by the Fund will include a note describing the portfolio securities delivered and the value assigned to these portfolio securities.

Under the National Instrument, if all of the requirements of a Fund that must be complied with in respect of the payment of the redemption amount for redeemed Units have not been complied with on or before the tenth business day following the Valuation Day as of which the redemption amount was determined, the Fund will be deemed to have received and accepted, on such tenth business day, an order for the purchase of an equivalent number of Units and the redemption amount will be applied to reduce the subscription price of the Units so purchased. The Fund will be entitled to retain any excess, the dealer, if any, placing the order will be required to pay forthwith the amount of any deficiency and the investor who has failed to settle will be liable to reimburse the dealer for such amount, together with costs and interest. The redemption of Units may have tax implications for a Unitholder. See "Income Tax Considerations for Investors".

The Manager discourages investors from excessive short-term trading because it generates significant costs for a Fund. This can reduce a Fund's returns, which affects all Unitholders. As a result, the Manager may refuse an investor's order if:

- the investor tries to buy Units of a Fund within 90 days of redeeming Units of the same Fund;
- the investor tries to switch into Units of any Fund within 90 days of making a switch from any other Fund; or
- an investor's order to buy or switch would disrupt the efficient and cost-effective management of a Fund.

Whether an investor's trading is considered to be excessive will be determined by the Manager in its sole discretion.

The Manager may also impose a short-term trading penalty of up to 2% on the redemption price of Units redeemed within 90 days of the date upon which the Units were purchased. The penalty is paid to the Funds and not to the Manager.

The above policies and procedures relating to short-term trading are not applicable to the Money Market Fund.

## **SWITCHES AND TRANSFERS OF UNITS**

Unitholders may, at any time, request that the Units of any Fund be switched for Units of another Fund. As each class of Units is intended primarily for certain types of investors, Unitholders of one class of Units are able to switch for Units of the same class of another Fund, unless the Manager in its sole discretion determines otherwise. A request for a switch may be made by writing to the Manager. No switch or redemption charges will apply in respect of a switch of Units between the Funds. The minimum amount of a switch is the same as for an initial subscription for Units.

On receipt of a switch request from the Unitholder of a Fund, Units of the Fund will be redeemed and the proceeds used to purchase Units of the other Fund. The switch of Units of one Fund for Units of the other Fund has the same tax implications for investors as other redemptions. See “Income Tax Considerations for Investors”.

Switching Units from one class of Units of a Fund to another class of Units of the same Fund is called a reclassification. At the request of a Unitholder the Units of one class of a Fund held by the Unitholder may be reclassified into Units of another class of the same Fund, with the consent of the Manager. Upon reclassification of Units from one class to another, the number of Units held will generally change since each class of Units has a different net asset value per Unit. In general, a reclassification of Units of a Fund has no tax consequences, other than a change between a Hedged Class of Units of a Fund and an Unhedged Class of Units of the same Fund. See “Income Tax Considerations for Investors”.

The Units of the Funds are not transferable.

## **RESPONSIBILITY FOR MUTUAL FUND OPERATIONS**

### **The Manager**

SEI Investments Canada Company is the manager of the Funds. The Manager’s address and phone numbers are: Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9; telephone numbers (416) 777-9700, or 1-800-567-1565. The Manager’s email address is infocanada@seic.com and its website address is www.seic.com. The Manager is responsible for the management of the overall business and operations of the Funds and has full authority and responsibility to perform and carry out all of the duties and functions required or contemplated by the Trust Agreements to be performed and carried out by the Manager. In the performance of its responsibilities the Manager is required, among other things, to serve as or supervise the investment and portfolio managers of the Funds, manage or supervise the management of the investment portfolios of the Funds, provide or cause to be provided research to the Funds, administer or cause to be administered the day-to-day business and affairs of the Funds, including in relation to valuation services, accounting and Unitholder records, and provide or cause to be provided to the Funds office facilities and personnel. In exercising the powers granted to it, the Manager is required to act in the best interests of the Funds and, in connection therewith, to exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances.

The Manager may resign as manager at any time upon not less than 90 days’ written notice to the trustee of the Funds. If the Manager resigns or upon the bankruptcy or insolvency of the Manager, the Trust Agreements will terminate unless within 90 days the Manager appoints a new manager and the new manager is approved by the Unitholders of the Funds if it is not an affiliate of the Manager.

The following table sets forth certain information concerning the directors and senior officers of the Manager.

<b><u>Name and Municipality of Residence</u></b>	<b><u>Position(s) Held</u></b>	<b><u>Principal Occupation</u></b>
Edward D. Loughlin Newtown Square, Pennsylvania	Director	Executive Vice President, SEI Investments Company
Joseph P. Ujobai London, England	Director and President	Executive Vice President, SEI Investments Company

Dennis J. McGonigle Chester Springs, Pennsylvania	Director	Executive Vice President and Chief Financial Officer,  SEI Investments Company
N. Jeffrey Klauder Lower Gwynedd, Pennsylvania	Director and Secretary	Executive Vice President and General Counsel, SEI Investments Company
Roy P. Borzellino Woodbridge, Ontario	General Manager	General Manager, SEI Investments Canada Company

Each of the foregoing individuals has held his present principal occupation (or a similar position with the same employer) for at least the last five years. The Manager is an indirect wholly-owned subsidiary of SEI Investments Company.

With regard to the Asset Allocation Funds, the Manager has selected each of the Underlying Funds in which each Asset Allocation Fund will invest, as well as the percentage of the Fund's assets that will be invested in such Underlying Fund. Recommendations as to which Underlying Funds will be invested in by an Asset Allocation Fund from time to time are made by portfolio managers employed by the Manager. The portfolio managers review the performance of each Asset Allocation Fund on a regular basis and must approve any proposed change in an Underlying Fund.

### **Portfolio Managers**

The Manager has retained one or more separate third party investment managers to serve as portfolio managers ("Portfolio Managers") to manage the investment portfolios of each of the Funds (which the Manager may adjust from time to time, as the Manager deems appropriate in the best interest of the Funds). The Portfolio Managers purchase and sell securities for the Funds' portfolios within the investment objectives and strategies of the Funds. They must follow the policies and restrictions set by the Manager for the Funds. The Manager does not direct the individual security selections of any Portfolio Manager and may hire or replace Portfolio Managers at any time.

The responsibility of a Portfolio Manager is to provide investment advisory services for the Funds, including providing investment analysis or investment recommendations, making investment decisions and carrying out portfolio transactions. The Manager pays the fees of the Portfolio Managers for performing their services.

The services of the Portfolio Managers are provided under separate agreements (the "Portfolio Management Agreements") between the Manager and each Portfolio Manager. The Portfolio Management Agreements provide that the Portfolio Managers assume no responsibility thereunder other than to render the services called for honestly, in good faith and in the best interests of each Fund and in connection therewith to exercise the degree of care, diligence and skill consistent with standards applied to other investment and portfolio managers acting at arm's length with the Manager in comparable circumstances. The Portfolio Management Agreements will terminate, without payment of any fee or compensation (i) automatically if the Portfolio Manager becomes bankrupt or insolvent, (ii) on up to 30 days' notice by the Manager to the Portfolio Manager for cause, such as the persistent failure by the Portfolio Manager to perform its duties or its continuing malfeasance or misfeasance, or (iii) upon not less than 90 days' notice by the Manager to the Portfolio Manager. The Manager agrees in the Portfolio Management Agreements not to resign unless, if a new manager is appointed, all of the rights and obligations of the Manager are assigned to the new manager. A Portfolio Manager has no liability to the

Manager under the Portfolio Management Agreements for any action taken or not taken except any loss arising from its negligence or wilful misconduct. Each Portfolio Manager indemnifies the Manager in respect of costs incurred by reason of the Portfolio Manager's negligence or wilful misconduct and the Manager generally indemnifies the Portfolio Managers in all other events. The Manager pays the fees of the Portfolio Managers for performing such services.

The portfolio managers for the Asset Allocation Funds and for five other Funds, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund, EAFE Equity Fund and Emerging Markets Equity Fund, have their offices, and are likely to have all or substantially all of their assets, located outside of Canada and in such circumstances there may be difficulty enforcing any legal rights against such portfolio managers.

The following portfolio managers are not registered with a securities regulatory authority in Canada or may be registered in a category that does not require that the portfolio manager comply with the same requirements that a portfolio manager that is so registered would be subject to, such as those concerning proficiency, capital, insurance and other matters: for U.S. Large Company Equity Fund: Aronson+Johnson+Ortiz, L.P., Brown Investment Advisory Inc., Delaware Investment Advisers, Legg Mason Capital Management, Inc., LSV Asset Management, Neuberger Berman LLC, Quantitative Management Associates, LLC, SEI Investments Management Corporation ("SIMC") and WestEnd Advisors LLC; for U.S. Small Company Equity Fund: Century Capital Management, LLC, Lee Munder Investments Ltd., Los Angeles Capital Management & Equity Research, Inc., Wellington Management Company, LLP, William Blair & Company LLC and SIMC; for U.S. High Yield Bond Fund: Delaware Investment Advisers, Guggenheim Investment Management, LLC, J.P. Morgan Investment Management Inc. and SIMC; for EAFE Equity Fund: Acadian Asset Management, LLC, Causeway Capital Management LLC, del Rey Global Investors, LLC, INTECH Investment Management, LLC, Neuberger Berman LLC, Quantitative Management Associates, LLC, Schroder Investment Management North America Inc., Schroder Investment Management North America Limited, SIMC and Tradewinds Global Investors, LLC; for Emerging Markets Equity Fund: Artisan Partners Limited Partnership, The Boston Company Asset Management, LLC, Delaware Investment Advisers, JO Hambro Capital Management Limited, Lazard Asset Management LLC, Neuberger Berman LLC, PanAgora Asset Management Inc. and SIMC; and for the Asset Allocation Funds: SIMC (although the Manager is the main portfolio manager for the Asset Allocation Funds). In the case of SIMC which is not registered and is an affiliate of the Manager, the Manager has responsibility for the portfolio management services provided by such portfolio manager. SIMC and the Manager are affiliates.

The Portfolio Managers and the dates of their investment management agreements with the Manager are set out below. To the extent investment decisions are made by individuals employed by the portfolio managers, these decisions are not subject to the oversight, approval or ratification of a committee. The Manager may change the Portfolio Managers, or the amount of assets allocated to any Portfolio Manager, from time to time, without Unitholder approval and without notification to Unitholders of the Fund.

*Canadian Equity Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for Canadian Equity Fund, including making investment decisions and carrying out portfolio transactions:

Goodman & Company, Investment Counsel Ltd.: The principal place of business of Goodman & Company, Investment Counsel Ltd. is 1 Adelaide Street East, 29th Floor, Toronto, Ontario M5C 2V9. Investment management agreement dated December 24, 1998.

Highstreet Asset Management Inc.: The principal place of business of Highstreet Asset Management Inc. is Suite 200, 244 Pall Mall Street, London, Ontario N6A 5P6. Investment management agreement dated April 26, 2005.

Jarislowsky Fraser Limited: The principal place of business of Jarislowsky Fraser Limited is Suite 3100, 20 Queen Street West, Toronto, Ontario, M5H 3R3. Investment management agreement dated October 19, 2000.

Manulife Asset Management: The principal place of business of Manulife Asset Management is 200 Bloor Street East, North Tower 6, Toronto, Ontario, M4W 1E5. Investment management agreement dated October 20, 1999.

Montrusco Bolton Investments Inc.: The principal place of business of Montrusco Bolton Investments Inc. is 1501 McGill College Avenue, Suite 1200, Montreal, Québec, H3A 3M8. Investment management agreement dated September 2, 2003.

PCJ Investment Counsel Ltd.: The principal place of business of PCJ Investment Counsel Ltd. is 1 First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario, M5H 1E3. Investment management agreement dated September 4, 2002.

Sionna Investment Managers Inc.: The principal place of business of Sionna Investment Managers Inc. is Suite 1600, 8 King Street East, Toronto, Ontario M5C 1B5. Investment management agreement dated December 12, 2005.

The Manager also acts as a Portfolio Manager for Canadian Equity Fund.

*Canadian Small Company Equity Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for Canadian Small Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated March 24, 2000.

Goodman & Company, Investment Counsel Ltd.: The principal place of business of Goodman & Company, Investment Counsel Ltd. is 1 Adelaide Street East, 29th Floor, Toronto, Ontario M5C 2VP. Investment management agreement dated September 25, 2009.

Manulife Asset Management: The principal place of business of Manulife Asset Management is 200 Bloor Street East, North Tower 6, Toronto, Ontario, M4W 1E5. Investment management agreement dated April 5, 2000.

Montrusco Bolton Investments Inc.: The principal place of business of Montrusco Bolton Investments Inc. is 1501 McGill College Avenue, Suite 1200, Montreal, Québec, H3A 3M8. Investment management agreement dated September 2, 2003.

The Manager also acts as a Portfolio Manager for Canadian Small Company Equity Fund.

*U.S. Large Company Equity Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for U.S. Large Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Aronson+Johnson+Ortiz, L.P.: The principal place of business of Aronson+Johnson+Ortiz, L.P. is 230 South Broad Street, Twentieth Floor, Philadelphia, Philadelphia, 19102. Investment management agreement dated September 10, 2003.

Brown Investment Advisory Incorporated: The principal place of business of Brown Investment Advisory Incorporated is 901 South Bond Street, Suite 400, Baltimore, Maryland, 21231. Investment management agreement dated September 27, 2010.

Delaware Investment Advisers: The principal place of business of Delaware Investment Advisers is One Commerce Square, 2005 Market Street, Philadelphia, Pennsylvania, 19103. Investment management agreement dated June 6, 2005.

Legg Mason Capital Management, Inc.: The principal place of business of Legg Mason Capital Management, Inc. is 100 Light Street, Baltimore, MD 21202. Investment management agreement dated August 19, 2008.

LSV Asset Management: The principal place of business of LSV Asset Management is One North Wacker Drive, Suite 4000, Chicago, Illinois, 60606. Investment management agreement dated September 15, 1999.

Neuberger Berman LLC: The principal place of business of Neuberger Berman LLC is 605 Third Avenue, 21st Floor, New York, New York 10158. Investment management agreement dated June 17, 2009.

Quantitative Management Associates, LLC: The principal place of business of Quantitative Management Associates, LLC is Gateway Centre 2, Fourth Floor, Newark, New Jersey 07102. Investment management agreement dated August 2, 2005.

SEI Investments Management Corporation ("SIMC"): The principal place of business is 1 Freedom Valley Drive, Oaks, Philadelphia 19456-1100. Investment management agreement dated July 1, 2005.

WestEnd Advisors LLC: The principal place of business of WestEnd Advisors LLC is 4064 Colony Road, Suite 130, Charlotte, North Carolina, 28211. Investment management agreement dated December 10, 2010.

The Manager also acts as a Portfolio Manager for U.S. Large Company Equity Fund.

*U.S. Small Company Equity Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for the U.S. equities component of U.S. Small Company Equity Fund, including making investment decisions and carrying out portfolio transactions:

Century Capital Management, LLC: The principal place of business of Century Capital Management, LLC is 100 Federal Street, 29<sup>th</sup> Floor, Boston, Massachusetts, 02110. Investment management agreement dated September 30, 2010.

Lee Munder Investments, Ltd.: The principal place of business is 200 Clarendon Street, 28th Floor, Boston, Massachusetts 02116. Investment management agreement dated July 13, 2009.

Los Angeles Capital Management & Equity Research, Inc.: The principal place of business of Los Angeles Capital Management & Equity Research, Inc. is 11150 Santa Monica Boulevard, Suite 200, Los Angeles, California 90025. Investment management agreement dated May 1, 2007.

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, Pennsylvania 19456-1100. Investment Management agreement dated July 1, 2005.

Wellington Management Company LLP: The principal place of business is 75 State Street, Boston, Massachusetts 02109. Investment management agreement dated July 21, 2009.

William Blair & Company, LLC: The principal place of business of William Blair & Company, LLC is 222 West Adams Street, Chicago, Illinois, 60606. Investment management agreement dated December 13, 2010.

The Manager also acts as a Portfolio Manager for U.S. Small Company Equity Fund.

*U.S. High Yield Bond Fund*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for the Fund, including making investment decisions and carrying out portfolio transactions:

Delaware Investment Advisers: The principal place of business of Delaware Investment Advisers is One Commerce Square, 2005 Market Street, Philadelphia, PA 19103. Investment management agreement for the Fund is dated June 30, 2009.

Guggenheim Investment Management, LLC: The principal place of business of Guggenheim Investment Management LLC is 135 East 57th Street, 8th floor, New York, NY 10022-2050. Investment management agreement for the fund is dated July 10, 2009.

J.P. Morgan Investment Management Inc.: The principal place of business of J.P. Morgan Investment Management Inc. is in Indianapolis, Indiana. Investment management agreement for the Fund is dated July 10, 2009.

SIMC: The principal place of business of SIMC is 1 Freedom Valley Drive, Oaks, PA 19456. Investment management agreement for the Fund is dated July 10, 2009.

The Manager also acts as a Portfolio Manager for U.S. High Yield Bond Fund.

*EAFE Equity Fund:*

The Manager has retained the following portfolio managers to provide management and investment advisory services for the EAFE equities component of EAFE Equity Fund, including making investment decisions and carrying out portfolio transactions.

Acadian Asset Management, LLC: The principal place of business of Acadian Asset Management, LLC is One Post Office Square, Boston, Massachusetts, 02109. Investment management agreement dated April 2, 2009.

Causeway Capital Management, LLC: The principal place of business of Causeway Capital Management, LLC is 11111 Santa Monica Boulevard, 15<sup>th</sup> Floor, Los Angeles, California, 90025. Investment management agreement dated September 30, 2010.

del Rey Global Investors, LLC: The principal place of business of del Rey Global Investors, LLC is 6701 Center Drive West, Suite 655, Los Angeles, California, 90045. Investment management agreement dated March 31, 2011.

INTECH Investment Management LLC: The principal place of business of INTECH Investment Management LLC, LLC is 2401 P.G.A. Boulevard, Suite 100, Palm Beach Gardens, Florida 33410. Investment management agreement dated April 1, 2009.

Neuberger Berman LLC: The principal place of business of Neuberger Berman LLC is 605 Third Avenue, 21st Floor, New York, New York 10158. Investment management agreement dated June 17, 2009.

Quantitative Management Associates, LLC: The principal place of business of Quantitative Management Associates, LLC is Gateway Centre 2, Fourth Floor, Newark, New Jersey 07102. Investment management agreement dated November 1, 2006.

Schroder Investment Management North America Inc.: The principal place of business of Schroder Investment Management North America Inc. is 875 Third Avenue, 22nd Floor New York, New York 10022-6225. Investment management agreement dated April 21, 2010.

Schroder Investment Management North America Limited: The principal place of business of Schroder Investment Management North America Limited is 31 Gresham Street, London UK EC2V 7QA 875. Investment management agreement dated April 21, 2010.

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, Pennsylvania 19456-1100. Investment Management agreement dated July 1, 2005.

Tradewinds Global Investors, LLC: The principal place of business of Tradewinds Global Investors, LLC is 2049 Century Park East, 20<sup>th</sup> Floor, Los Angeles, California, 90067. Investment management agreement dated September 28, 2010.

The Manager also acts as a Portfolio Manager for EAFE Equity Fund.

*Emerging Markets Equity Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for Emerging Markets Equity Fund, including making investment decisions and carrying out portfolio transactions:

Artisan Partners Limited Partnership: The principal place of business of Artisan Partners Limited Partnership is 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202. Investment management agreement dated September 16, 2008.

The Boston Company Asset Management, LLC: The principal place of business of The Boston Company Asset Management, LLC is One Boston Place, Boston, Massachusetts. Investment management agreement dated December 6, 2000.

Delaware Investment Advisers: The principal place of business of Delaware Investment Advisers is One Commerce Square, 2005 Market Street, Philadelphia, PA 19103. Investment management agreement dated June 6, 2005, as amended June 30, 2009 and March 31, 2011.

JO Hambro Capital Management Limited: The principal place of business of JO Hambro Capital Management Limited is Ground Floor, Ryder Court, 14 Ryder Street, London, SW1Y6QB, UK. Investment management agreement dated September 30, 2010.

Lazard Asset Management LLC: The principal place of business of Lazard Asset Management LLC is 30 Rockefeller Plaza, 59<sup>th</sup> Floor, New York, New York, 10020. Investment management agreement dated April 12, 2010.

Neuberger Berman LLC: The principal place of business of Neuberger Berman LLC is 605 Third Avenue, 21st Floor, New York, New York 10158. Investment management agreement dated June 17, 2009.

PanAgora Asset Management, Inc.: The principal place of business of PanAgora Asset Management, Inc. is 260 Franklin Street, 22<sup>nd</sup> Floor, Boston, Massachusetts, 02110. Investment management agreement dated May 3, 2007, as amended June 30, 2010.

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, Pennsylvania 19456-1100. Investment Management agreement dated July 1, 2005.

The Manager also acts as a Portfolio Manager for Emerging Markets Equity Fund.

*Canadian Fixed Income Fund:*

The Manager has retained the following Portfolio Managers to provide management and investment advisory services for Canadian Fixed Income Fund, including making investment decisions and carrying out portfolio transactions:

Addenda Capital Inc.: The principal place of business of Addenda Capital Inc. is Priory Square, 130 MacDonell Street, Guelph, Ontario N1H 6P8. Investment management agreements dated January 1, 1997, and February 1, 2000.

AEGON Capital Management Inc.: The principal place of business of AEGON Investment Management Company is 5000 Yonge Street, Toronto, Ontario M2N 7J8. Investment management agreement dated February 1, 2005.

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel, Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. Investment management agreement dated May 1, 2002.

Connor, Clark & Lunn Investment Management Ltd.: The principal place of business of Connor, Clark & Lunn Investment Management Ltd. is 1200 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Investment management agreement dated January 10, 2002.

J. Zechner Associates Inc.: The principal place of business of J. Zechner Associates Inc. is Suite 4750, 161 Bay Street, Toronto, Ontario. Investment management agreement dated July 21, 2000.

The Manager also acts as a Portfolio Manager for Canadian Fixed Income Fund.

*Long Duration Bond Fund:*

The Manager has retained the following Portfolio Manager to provide management and investment advisory services for Long Duration Bond Fund, including making investment decisions and carrying out portfolio transactions:

Beutel, Goodman & Company Ltd.: The principal place of business of Beutel, Goodman & Company Ltd. is Suite 2000, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8. The portfolio management agreement dated November 18, 1997.

The Manager also acts as a Portfolio Manager for Long Duration Bond Fund.

*Real Return Bond Fund:*

The Manager has retained the following Portfolio Manager to provide management and investment advisory services for Real Return Bond Fund, including making investment decisions and carrying out portfolio transactions:

Fiera Sceptre Inc.: The principal place of business of Fiera Sceptre Inc. is Suite 2020, One Queen Street East, Toronto, Ontario M5C 2W5. Investment management agreement dated March 17, 1995.

The Manager also acts as a Portfolio Manager for Real Return Bond Fund.

*Short Term Bond Fund:*

AEGON Capital Management Inc.: The principal place of business of AEGON Capital Management Inc is 5000 Yonge Street, Toronto, Ontario M2N 7J8. Investment management agreement dated February 10, 2006.

The Manager also acts as a Portfolio Manager for Short Term Bond Fund.

*Money Market Fund:*

Manulife Asset Management: The principal place of business of Manulife Asset Management is 200 Bloor Street East, North Tower 6, Toronto, Ontario M4W 1E5. Investment management agreement dated April 4, 1996.

The Manager also acts as a Portfolio Manager for Money Market Fund.

*U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund:*

TD Asset Management Inc. ("TDAM"): The principal office of TDAM is located at 55 King Street West, Toronto, Ontario M5K 1A2. Investment management agreement dated January 11, 2005.

The Manager also acts as a Portfolio Manager for each of U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund.

*Income 100 Fund, Income 20/80 Fund, Income 30/70 Fund, Income 40/60 Fund, Balanced 50/50 Fund, Balanced 60/40 Fund, 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund, 2040 Target Date Fund, Growth 70/30 Fund, Growth 80/20 Fund, Growth 100 Fund, Global Growth 100 Fund, Conservative Monthly Income Fund, Balanced Monthly Income Fund, Canadian Focused Balanced Fund and Canadian Focused Growth Fund:*

SIMC: The principal place of business is 1 Freedom Valley Drive, Oaks, Philadelphia 19456-1100. Investment management agreement dated July 1, 2005, as amended.

The Manager also acts as a Portfolio Manager for Income 100 Fund, Income 20/80 Fund, Income 30/70 Fund, Income 40/60 Fund, Balanced 50/50 Fund, Balanced 60/40 Fund, 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund, 2040 Target Date Fund, Growth 70/30 Fund, Growth 80/20 Fund, Growth 100 Fund, Global Growth 100 Fund, Conservative Monthly Income Fund, Balanced Monthly Income Fund, Canadian Focused Balanced Fund and Canadian Focused Growth Fund.

*Hedged Classes of Units:*

The Bank of New York Mellon is responsible for maintaining the hedging strategy for the Funds that have Hedged Classes of Units pursuant to a Currency Hedging Administration and FX Execution Service Agreement dated March 4, 2010. The principal place of business of The Bank of New York Mellon is One Wall Street, New York, New York, 10286.

The name, title and length of service by persons employed by the Manager or the Portfolio Managers who are principally responsible for the day-to-day management of the Funds or implementing the Funds' investment strategy are shown in the table below:

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
<b>Canadian Equity Fund</b>			
Goodman & Company, Investment Counsel Ltd. ("Goodman")	Alex Lane	Vice President & Portfolio Manager	Joined in 2000.
	Rohit Sehgal	Vice President, Chief Investment Strategist & Portfolio Manager	Joined in 1998.
Highstreet Asset Management Inc. ("Highstreet")	Noor Lalani	Portfolio Manager and Senior Vice President, Investments	Portfolio Manager since 2002 and Senior Vice President, Investments, since 2008
	Bruce Graham	Portfolio Manager and Vice President, Investments	Portfolio Manager since 2007, prior thereto Vice President, Structured Products at another investment firm.
	Shaun Arnold	Chief Investment Officer	Chief Investment Officer since 2008, prior thereto Portfolio Manager with the firm since 1998.
	Robert Jackson	Chief Risk Officer	Chief Risk Officer since 2008, prior thereto Portfolio Manager with the firm since 1998.
Jarislowsky Fraser Limited ("Jarislowsky Fraser")	Peter Angelou	Portfolio Manager	Joined in 1987.
	Len Racioppo	President & Senior Portfolio Manager	Joined in 1997.
Manulife Asset Management	Ted Whitehead	Vice President and Senior Portfolio Manager	Joined firm in 1997.
	Jennifer Dowty	Portfolio Manager	Joined firm in 1999.
	Luciano Orenge	Portfolio Manager	Joined firm in 2001.

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
Montrusco Bolton Investments Inc. ("Montrusco Bolton")	Christian Godin	Senior Vice President, Head of Canadian Equities, Director of Research & Portfolio Manager	Joined Montrusco Bolton in 2001 as Senior Vice-President, Canadian Equities and Director of Research, promoted to Head of Canadian Equities in 2009.
	Daniel Lavoie	Assistant Portfolio Manager, Equity Income Fund & Small Cap Canadian Equities	Joined Montrusco Bolton in 2007 as an analyst. Previously worked at Industrial Alliance Securities from 2005-2007 as an analyst and at CTI Capital from 2004 to 2005 as an analyst.
PCJ Investment Counsel Ltd. ("PCJ")	Nereo Piticco	President, Partner	1996-Present: Partner, Portfolio Manager, PCJ.
	Jack Campbell	Partner	1996-Present: Partner, Trader, PCJ.
	Heiki Altosaar	Partner	1997-Present: Partner, Portfolio Manager, PCJ.
	Aly Alladina	Partner	2003-Present: Partner Analyst, PCJ.
	Bryan Rock	Partner	2009-Present: Partner, Portfolio Manager, PCJ. 2006-2008: Canadian Equity Analyst, PCJ. 2005-2006: Financial Engineer, Circada Risk Inc.
Sionna Investment Managers Inc.	Kim Shannon	Portfolio Manager	Founded Sionna in the summer of 2002 and has 25 years of investment management experience.
Manager	Roy Borzellino	Senior Portfolio Manager	Industry experience since 1988. Joined SEI in 1994.
	Scott Gives	Senior Portfolio Manager	Industry experience since 1990. Joined SEI in 1994.
<b>Canadian Small Company Equity Fund</b>			
Beutel, Goodman & Company Ltd.	Stephen J. Arpin	Vice President, Canadian Equities	Joined firm in 1993.
	William Otton	Equity Analyst and Portfolio Manager, Canadian Equities	Joined firm in 1995.
Goodman	See above.		
Manulife Asset Management	See above.		
Montrusco Bolton	See above.		
Manager	See above.		
<b>U.S. Large Company Equity Fund</b>			
Aronson + Johnson + Ortiz, LP	Theodore R. Aronson	Managing Principal and Portfolio Manager	Joined in 1984.

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
	Kevin M. Johnson	Principal and Portfolio Manager	Joined in 1993.
	Martha E. Ortiz	Principal, Portfolio Manager and Trader	Joined in 1987.
	Stefani Cranston	Principal, Portfolio Manager and Research Analyst	Joined in 1991.
	Gina Marie N. Moore	Principal, Portfolio Manager and Fund Accountant	Joined in 1998.
	R. Brian Wenzinger	Principal, Portfolio Manager and Fund Accountant	Joined in 2000.
	Christopher J.W. Whitehead	Principal, Portfolio Manager and Research Analyst	Joined in 2004.
Brown Investment Advisory Inc.	Kenneth M. Stuzin	Portfolio Manager	Joined in 1999.
Delaware Investment Advisers	Jeffrey S. Van Harte	Senior Vice President and Chief Investment Officer	Joined in 2005.
	Christopher J. Bonavico	Vice President, Senior Portfolio Manager and Equity Analyst	Joined in 2005.
	Daniel J. Prislun	Vice President, Senior Portfolio Manager and Equity Analyst	Joined in 2005.
	Christopher M. Ericksen	Vice President, Portfolio Manager and Equity Analyst	Joined in 2005.
Legg Mason Capital Management, Inc.	Bill Miller	Chairman and Chief Investment Officer	Joined in 1981.
	Mary Chris Gay	Portfolio Manager	Joined in 1988.
	Robert Hagstrom	Portfolio Manager	Joined in 1998.
LSV Asset Management	Josef Lakonishok	Founding Partner, CEO, CIO and Portfolio Manager	Joined in 1994.
	Menno Vermeulen	Partner, Portfolio Manager and Senior Quantitative Analyst	Joined in 1995.
	Puneet Mansharamani	Partner, Portfolio Manager and Quantitative Analyst	Joined in 2000.
Neuberger Berman LLC	John J. Barker	Managing Director and Portfolio Manager	Joined in 1994.
	Daniel Rosenblatt	Managing Director and Portfolio Manager	Joined in 1990.
	Daniel J. Fletcher	Managing Director and Portfolio Manager	Joined in 2004.
	Lawrence K. Fisher	Managing Director and Portfolio Manager	Joined in 1998.
Quantitative Management Associates LLC	Margaret S. Stumpp	Chief Investment Officer	Joined in 1987.
	Peter Xu	Managing Director	Joined in 1997.
	Devang Gambhirwala	Portfolio Manager	Joined in 1986.
WestEnd Advisors LLC	Robert L. Pharr	Managing Partner and Chief Investment Officer	Joined in 1996.

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
SEI Investments Management Corporation ("SIMC")	Greg McIntire	Portfolio Manager	Joined in 2007; Previously Senior Research Analyst at Gamma Capital Advisors.
Manager	See above.		
<b>U.S. Small Company Equity Fund</b>			
Century Capital Management, LLC	Donald M. Bisson	Partner and Portfolio Manager	Joined in 2008; Previously a portfolio manager for Evergreen Investments for 12 years.
Lee Munder Investments Ltd.	R. Todd Vingers	Portfolio Manager	Joined in 2002.
Los Angeles Capital Management & Equity Research, Inc.	Thomas D. Stevens	Chairman and Principal	Joined in 2002.
	Hal W. Reynolds	Chief Investment Officer and Principal	Joined in 2002.
	David R. Borger	Director of Research and Principal	Joined in 2002.
Wellington Management Company, LLP	Steven C. Angeli	Senior Vice President and Portfolio Manager	Joined in 1994.
William Blair & Company, LLC	David S. Mitchell	Principal	Joined in 1996.
	Mark T. Leslie	Principal	Joined in 2005.
	Chad M. Kilmer	Portfolio Manager	Joined in 2006; Previously acted as a Lead Portfolio Manager for U.S. Bancorp Asset Management for 2 years.
SIMC	Eric Hoerdemann	Portfolio Manager	Joined in 2006; Previously a vice-president with Goldman Sachs Asset Management.
Manager	See above.		
<b>U.S. High Yield Bond Fund</b>			
Delaware Investment Advisers, a series of Delaware Management Business Trust	Kevin P. Looome	Senior Vice President, Senior Portfolio Management and Head High Yield Investments	Industry experience since 1996; Joined DIA in 2007.
Guggenheim Investment Management, LLC ("GIM")	Todd L. Boehly	CEO and Managing Partner	Guggenheim Group of Companies since 2001.
	Patrick Mitchell	Managing Director and Managing Partner	Industry experience since 1994; Joined GIM in 2009.
J.P. Morgan Investment Management Inc. ("JPMIMI")	Robert Cook	Managing Director and Lead Portfolio Manager	Industry experience since 1994; Joined JPMIMI in 2004.
	Thomas Hauser	Vice President	Industry experience since 1993; Joined JPMIMI in 2004.
SIMC	David S. Aniloff	Senior Portfolio Manager	Joined SIMC in 2000.
Manager	See above.		

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
<b>EAFE Equity Fund</b>			
Acadian Asset Management LLC	Asha Mehta	Portfolio Manager	Joined in 2007; Previously managed investments at Johnson & Johnson and held position of Investment Banker at Goldman, Sachs, & Co.
	John R. Chisholm	Executive Vice President and Chief Investment Officer	Joined in 1987.
Causeway Capital Management LLC	Sarah H. Ketterer	Chief Executive Officer	Joined in 2001.
	Harry W. Hartford	President	Joined in 2001.
	James A. Doyle	Director	Joined in 2001.
	Jonathan P. Eng	Director	Joined in 2001.
	Conor Muldoon	Director	Joined in 2003.
Kevin Durkin	Director	Joined in 2001.	
del Rey Global Investors, LLC	Paul Hechmer	Founding Partner and Chief Investment Officer	Joined in 2009; Previously Executive Managing Director and Lead Portfolio Manager at Tradewinds Global Investors, LLC for three years.
INTECH Investment Management LLC	E. Robert Ferhholz	Chief Investment Officer	Joined in 1987.
	Adrian Banner	Co-Chief Investment Officer	Joined in 2002.
	Joseph Runnels	Vice President of Portfolio Management	Joined in 2003.
Neuberger Berman LLC	Benjamin Segal	Portfolio Manager	Joined in 1998.
Quantitative Management Associates, LLC	Margaret S. Stump	Chief Investment Officer	Joined in 1987.
	Peter Xu	Managing Director	Joined in 1997.
	John Van Belle	Managing Director	Joined in 1983.
	Betty Sit Tong	Senior Investment Associate	Joined in 1981.
	Jacob Pozharny	Managing Director	Joined in 2009; Previously Head of International Quantitative Equity (from January 2006) and a Managing Director at TIAA-CREF Investments (from January 2003).
Schroder Investment Management North America Inc.	Virginie Maisonneuve	Head of Global and International Equities	Joined in 2004.
Schroder Investment Management North America Limited	Simon Webber	Global and International Equities - Manager and Global Sector Specialist	Joined in 1999.
Tradewinds Global Investors, LLC	Peter Boardman	Co-Portfolio Manager and Senior Research Analyst	Joined in 2006; Previously a senior research analyst at NWQ Investment Management Company, LLC from 2003-2006.
	Alberto Jimenez Crespo	Co-Portfolio Manager and Research Analyst	Joined in 2006; Previously an equity analyst at Merrill Lynch.

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
SIMC	Sandra Schuffler	Portfolio Manager	Joined in 2009; Previously international equity analyst and portfolio manager at Merrill Lynch.
Manager	See above.		
<b>Emerging Markets Equity Fund</b>			
Artisan Partners Limited Partnership	Maria Negrete-Gruson	Managing Director and Portfolio Manager	Joined in 2006; Previously portfolio manager for DuPont Capital Management's emerging markets equity portfolios for over five years.
The Boston Company Asset Management LLC	D. Kirk Henry	Executive Vice President and Director of International Value Equity	Joined in 1994.
	Carolyn Kedersha	Senior Vice President and Senior Portfolio Manager	Joined in 1988.
	Warren C. Skillman	Vice President and Assistant Portfolio Manager	Joined in 2005.
Delaware Investment Advisers	Liu-Er Chen	Senior Vice President and Chief Investment Officer - Emerging Markets and Healthcare	Joined in 2006; Previously served as managing director and senior portfolio manager at Evergreen Investment Management Company.
JO Hambro Capital Management Limited	Emery Brewer	Senior Fund Manager	Joined in 2010; Previously was a private investor and worked at Driehaus Capital Management for 15 years.
Lazard Asset Management LLC	Kevin O'Hare	Director, Portfolio Manager and Analyst	Joined in 2001.
	Peter Gillespie	Senior Vice President, Portfolio Manager and Analyst	Joined in 2007; Previously a portfolio manager at Newgate Capital, LLP.
	James Donald	Managing Director, Portfolio Manager and Analyst	Joined in 1996.
	John R. Reinsberg	Deputy Chairman, Portfolio Manager and Analyst	Joined in 1992.
Neuberger Berman LLC	Conrad A. Saldanha, CFA	Portfolio Manager	Joined in 2008; Previously vice president and co-portfolio manager at GE Asset Management Inc.
PanAgora Asset Management	Ronald Hua	Chief Investment Officer	Joined in 2004.
	Edward Qian	Director of Macro-Strategies	Joined in 2004.
	Sanjoy Ghosh	Portfolio Manager	Joined in 2004.
	George Mussalli	Portfolio Manager	Joined in 2004.
	Dmitri Kantsyrev	Portfolio Manager	Joined in 2007.
	Joel Feinberg	Portfolio Construction	Joined in 2002.
SIMC	See above.		

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
Manager	See above.		
<b>Canadian Fixed Income Fund</b>			
Addenda Capital Inc. ("Addenda")	Ian McKinnon	Vice-President, Core Fixed Income & Head, Corporate Bonds	Industry experience since 1988, with firm since 2008, previously with Co-operators Investment Counselling from 2000.
	Mark Vallee	Senior Portfolio Manager, Core Fixed Income	Industry experience since 1996, with firm since 2008, previously with Co-operators Investment Counselling since 2004.
	Diane Young	Portfolio Manager, Core Fixed Income	Industry experience since 2000, with firm since 2008, previously with Co-operators Investment Counselling since 1997.
	Jean-Francois Pépin	Vice-President Fixed Income, Team Leader	With firm since 2000.
AEGON Capital Management Inc. ("AEGON")	Greg Ross	President and CEO	Industry experience since 1991, with firm since 1998.
	Marc Goldfried	Senior Vice-President, Fixed-Income Investments	Industry experience since 1991, with firm since 1998.
Beutel, Goodman & Company Ltd. ("Beutel, Goodman")	David J. Gregoris	Vice President Fixed Income	With firm since 1992.
Connor, Clark & Lunn Investment Management Ltd. ("Connor, Clark & Lunn")	Brian Eby	Head of Fixed Income	Industry experience since 1985, with firm since 1998.
	Jane Justice	Portfolio Construction	Industry experience since 1986, with firm since 1999.
	Simon MacNair	Portfolio Construction	Industry experience since 2001, with firm since 2006.
	David George	Credit	Industry experience since 1997, with firm since 2007.
	Chris Kalbfleisch	Interest Rates	Industry experience since 1995, with firm since 2003.
	Warren Stoddard	Portfolio Advisor	Industry experience since 1986, with firm since 1994.
	Pam Wong	Research Analyst - Interest Rates	Industry experience since 1993, with firm since 1993.
J. Zechner Associates Inc. ("J. Zechner")	Crista Caughlin	Portfolio Construction	Industry experience since 2002, with firm since 2002.
	Jeffrey S. Herold	Vice President and Lead Fixed Income Manager	With firm since 1997.
	Maria Berlettano	Vice President	With firm since 1997.
	Dax Letham	Portfolio Analyst	With firm since 2003.

<u>Manager/Portfolio Manager</u>	<u>Individual(s)</u>	<u>Position &amp; Title</u>	<u>Length of Services and Experience (including over the past 5 years)</u>
Manager	See above.		
<b>Long Duration Bond Fund</b>			
Beutel, Goodman	See above.		
Manager	See above.		
<b>Real Return Bond Fund</b>			
Fiera Capital Inc. ("Fiera")	Christopher Laurie	Vice President and Senior Portfolio Manager Fixed Income	Industry experience since 1987, with firm since 1994.
Manager	See above.		
<b>Short Term Bond Fund</b>			
AEGON	See above.		
Manager	See above.		
<b>Money Market Fund</b>			
Manulife Asset Management	Maralyn Kobayashi	AVP & Senior Portfolio Manager	Joined firm in 1982.
	Faisal Rahman	Portfolio Manager	Joined firm in 2001.
Manager	See above.		
<b>U.S. Large Cap Synthetic Fund and U.S. MidCap Synthetic Fund</b>			
TD Asset Management Inc.	Tammi Keith	Vice President and Director	Industry experience since 1993; with firm since 2007.
Manager	See above.		
<b>Income 100 Fund, Income 20/80 Fund, Income 30/70 Fund, Income 40/60 Fund, Balanced 50/50 Fund, Balanced 60/40 Fund, 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund, 2040 Target Date Fund, Growth 70/30 Fund, Growth 80/20 Fund, Growth 100 Fund, Global Growth 100 Fund, Conservative Monthly Income Fund, Balanced Monthly Income Fund, Canadian Focused Balanced Fund, Canadian Focused Growth Fund</b>			
SIMC	See above.		
Manager	The Manager serves as portfolio manager for the fund-of-funds that invest in underlying SEI funds. See above.		

## Brokerage Arrangements

The purchase and sale of portfolio securities for the Funds is arranged through registered brokers and dealers determined based on an assessment by the Manager or the Portfolio Managers of the ability of the broker or dealer to execute transactions with the best execution, price and service. Receiving goods or services in addition to order execution is a factor considered. This process does not differ for related entities. The Manager does not otherwise compensate dealers or sales representatives, including by way of entitlement to goods or services, the right to participate in contests to win prizes or cash payments. The Foreign Funds and their Portfolio Managers may carry out certain of their portfolio transactions through SEI Investments Distribution Co., a U.S. broker dealer and an affiliate of the Manager, provided that such transactions are made on terms and conditions for these Funds that are comparable to those offered by unrelated dealers. Any such dealings will be done in a manner that conforms with statutory and regulatory requirements. The purchase and sale of units of the Underlying Funds for the Asset Allocation Funds is arranged by the Manager without any charge to the Funds or the Underlying Funds.

In connection with allocating brokerage business in return for best execution, the Manager and the Portfolio Managers make a good faith determination that the Fund on whose behalf the brokerage business is being directed will, in return for the payment of reasonable commissions, receive a reasonable benefit in the form of goods or services that assist the Manager and the Portfolio Managers with investment decision-making services to the Fund. This good faith determination is based on a facts-based analysis, including an examination of alternative sources of goods and services and their relative costs. The Manager and the Portfolio Manager conduct such reasonability testing and oversight activities as they determine, in good faith, are appropriate to ensure the Funds receive a reasonable benefit over time.

Set out below is a list of research goods and services provided to Portfolio Managers of the Funds, other than the Manager, that have been paid for through commissions or brokerage transactions executed on behalf of the Funds. These services encompass portfolio strategy reports, economic analysis, statistical data about capital markets or securities, analysis or reports on manager or sector performance, issuer performance, industries, economic or political factors and trends or provide databases or software to deliver or support those services:

Action Economics	Global Arc
Arthur Donner	Governance Metrics Inc.
CPMS/Morningstar	High Frequency Economics
BCA Research	IBES
Baseline	MSCI
Bloomberg	NYSE
Capital Economics	Options Price Reporting Authority
Compustat	SAS Institute
CPMS	Standard & Poors/Compustat
Dow Jones Newswires	Thomson Financial
Exoanalytics	Thomson Reuters
Factset	TSX
First Coverage	The Markets.com LLC
FMC	Yardini Research

The name of any broker that provided any good or service, other than order execution, to certain Portfolio Managers will be provided upon request by contacting the Manager at (416) 777-9700 or 1-800-567-1565 or at [infocanada@seic.com](mailto:infocanada@seic.com)”.

### **Trustee of the Funds**

CIBC Mellon Trust Company, Toronto, Ontario, is currently the trustee (the “Trustee”) of the Funds. Pursuant to various trust agreements, the Trustee is responsible for keeping records of the assets of the Funds and to cause the custodianship of the assets of the Funds to be held by the custodian for the Funds. The Trustee may resign by giving 90 days’ notice to the Manager. The Manager may remove the Trustee by giving 90 days’ notice to the Trustee, provided a successor trustee is appointed or the relevant Fund is terminated.

### **Custodian**

The Canadian Imperial Bank of Commerce, Toronto, Ontario, is the custodian of the portfolio assets of the Funds. The assets of the Funds are held under the custodianship of the custodian. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds have securities,

which will provide its services pursuant to the terms of a sub-custodian agreement entered into with the custodian.

### **Auditors**

PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario, are the auditors of the Funds.

### **Registrar**

International Financial Data Services (Canada) Limited, Toronto, Ontario, is the registrar of the Funds.

### **Other Service Providers**

The Trustee provides fund accounting services.

## **CONFLICTS OF INTEREST**

### **Principal Holders of Securities**

As at May 31, 2011, no person or company is owner of record or, to the best knowledge and belief of the Manager, beneficially, directly or indirectly, owns more than 10% of the issued and outstanding Units of any Fund except as set out below:

<b>Name of Fund</b>	<b>Name of Holders of Record</b>	<b>Class</b>	<b>Number of Units</b>	<b>Percentage of Total</b>
Growth 70/30 Fund	Manulife Securities Investment Services	P	5,045,531.69	18.96
Growth 70/30 Fund	BMO Nesbitt Burns Inc.	P	5,386,688.35	20.24
Growth 80/20 Fund	Worldsource Financial Management	S	3,481,536.99	15.64
Growth 80/20 Fund	BMO Nesbitt Burns Inc.	P	4,065,988.75	18.26
Income 40/60 Fund	BMO Nesbitt Burns Inc.	P	3,212,792.40	14.93
Income 40/60 Fund	Worldsource Financial Management	S	5,222,904.76	24.28
Income 40/60 Fund	Canadian Merchant Service Guild Western	R	2,587,213.83	12.03
Balanced Monthly Income Fund	BMO Nesbitt Burns Inc.	P	7,554,371.02	86.32
Balanced 60/40 Fund	BMO Nesbitt Burns Inc.	P	9,952,509.55	10.40
Balanced 60/40 Fund	Worldsource Financial Management	S	10,018,878.73	10.47
Balanced 60/40 Fund	Sun Life Omnibus	R	17,397,680.60	18.18
Balanced 60/40 Fund	Canadian Merchant Service Guild	R	13,630,914.44	14.25

<b>Name of Fund</b>	<b>Name of Holders of Record</b>	<b>Class</b>	<b>Number of Units</b>	<b>Percentage of Total</b>
	Western			
Canadian Equity Fund	BMO Nesbitt Burns Inc.	O	16,321,237.05	17.02
Canadian Focused Balanced Fund	BMO Nesbitt Burns Inc.	P	546,876.61	27.07
Canadian Focused Balanced Fund	DWM Securities Inc.	P	440,361.58	21.80
Canadian Focused Balanced Fund	Dundee Private Investors Inc.	P	606,181.56	30.00
Canadian Focused Growth Fund	BMO Nesbitt Burns Inc.	P	261,079.24	54.04
Canadian Focused Growth Fund	SEI Investments Canada	F	33,537.38	6.94
Canadian Focused Growth Fund	SEI Investments Canada	O	33,761.98	6.99
Canadian Focused Growth Fund	SEI Investments Canada	P	33,378.74	6.91
Canadian Fixed Income Fund	BMO Nesbitt Burns Inc.	O	25,820,374.40	14.87
Canadian Fixed Income Fund	TE Investment Counsel Inc	O	19,893,172.99	11.45
Canadian Fixed Income Fund	Westcoast Energy Inc.		21,938,162.61	12.64
Conservative Monthly Income Fund	Worldsource Financial Management	S	9,279,470.52	79.91
Conservative Monthly Income Fund	BMO Nesbitt Burns Inc.	P	1,409,916.10	12.14
Income 20/80 Fund	Worldsource Financial Management	S	3,926,250.58	47.16
Income 20/80 Fund	BMO Nesbitt Burns Inc.	P	923,281.91	11.09
Income 20/80 Fund	Mercedes-Benz The Retirement Program	I	1,033,461.89	12.40
Growth 100 Fund	Worldsource Financial Management	S	1,489,584.73	13.00

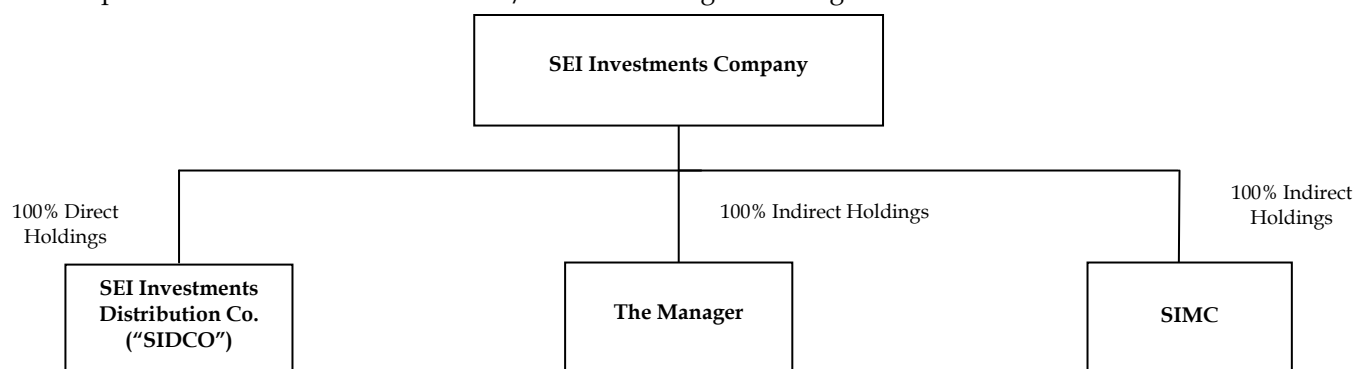
<b>Name of Fund</b>	<b>Name of Holders of Record</b>	<b>Class</b>	<b>Number of Units</b>	<b>Percentage of Total</b>
Growth 100 Fund	BMO Nesbitt Burns Inc.	P	4,998,003.06	43.62
EAFE Equity Fund	BMO Nesbitt Burns Inc.	O	17,959,386.59	12.72
EAFE Equity Fund	Cree Nation Trust	O	25,401,625.42	17.98
EAFE Equity Fund	SEI Balanced 60/40 Fund	O	19,046,050.37	13.48
Emerging Markets Equity Fund	BMO Nesbitt Burns Inc.	O	4,596,400.50	15.69
Emerging Markets Equity Fund	TE Investment Counsel Inc	O	4,198,609.68	14.33
Emerging Markets Equity Fund	Cree Nation Trust	O	3,708,863.73	12.65
Emerging Markets Equity Fund	SEI Balanced 60/40 Fund	O	3,137,742.99	10.70
Global Growth 100 Fund	BMO Nesbitt Burns Inc.	P	2,878,406.07	56.49
Income 30/70 Fund	BMO Nesbitt Burns Inc.	P	1,660,734.85	25.02
Income 30/70 Fund	Valeurs Mobilieres Desjardins	P	1,044,136.08	15.73
Money Market Fund	BMO Nesbitt Burns Inc.	O	6,472,814.35	44.88
Balanced 50/50 Fund	BMO Nesbitt Burns Inc.	P	4,541,825.42	27.24
Balanced 50/50 Fund	DWM SECURITIES INC	P	1,775,773.99	10.65
Balanced 50/50 Fund	Valeurs Mobilieres Desjardins	P	2,662,429.05	15.97
Income 100 Fund	BMO Nesbitt Burns Inc.	P	973,824.66	22.93
Income 100 Fund	Dundee Private Investors Inc.	P	977,049.09	23.01
U.S. High Yield Bond Fund	BMO Nesbitt Burns Inc.	O	3,241,499.62	27.66
U.S. Large Company Equity Fund	BMO Nesbitt Burns Inc.	O	64,875,403.05	35.07
US Small Company Equity Fund	BMO Nesbitt Burns Inc.	O	10,380,845.44	33.53
US Small Company Equity Fund	TE Investment Counsel Inc	O	3,616,257.10	11.68

Name of Fund	Name of Holders of Record	Class	Number of Units	Percentage of Total
Canadian Small Company Equity Fund	Westcoast Energy Inc.	O	2,049,576.21	17.96
Canadian Small Company Equity Fund	Lafarge Canada Inc.	O	1,340,647.65	11.75
Canadian Small Company Equity Fund	Cree Nation Trust	O	1,214,196.63	10.64
Futures Index Fund	Sheet Metal Workers	O	612,432.00	21.93
Futures Index Fund	HSBC Financial Corporation	O	499,469.72	17.88
Futures Index Fund	Brinks Group of Companies	O	442,874.66	15.86
Short Term Bond Fund	BMO Nesbitt Burns Inc.	O	14,909,224.55	66.64

The Manager is an indirect wholly-owned subsidiary of SEI Investments Company, a U.S. public company. Based on publicly reported information, as at May 31, 2011, the only person or company owning beneficially, directly or indirectly, more than 10% of the outstanding voting securities of SEI Investments Company was Alfred P. West, Jr. who, together with related entities, beneficially owned approximately 13.3% of its outstanding voting securities. Based on publicly reported information, as at May 31, 2011, the directors and senior officers of SEI Investments Company, as a group, beneficially owned, directly or indirectly, approximately 22.2% of its issued voting securities on a diluted basis.

### Affiliated Entities

The following diagram shows the respective relationship between the Manager and any affiliated entity that provides services to the Funds and/or to the Manager with regard to the Funds:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund will be reported in the audited financial statements of the Fund.

The following individuals, who are directors or officers of the Manager, are also directors or officers of SIMC or SIDCO, which are affiliated entities as shown in the diagram above:

Name	Position with Manager	Position with SIMC	Position with SIDCO
N. Jeffrey Klauder	Director	Director, Senior Vice President & Assistant Secretary	N/A
Edward D. Loughlin	Director	Director and Senior Vice President	Director
Joseph P. Ujobai	Director and President	Director and Senior Vice President	N/A

## FUND GOVERNANCE

The Funds were established by the Trust Agreements between the trustee of the Funds and the Manager. All matters relating to the governance of the Funds is the responsibility under the Trust Agreements of either or both of the trustee of the Funds and the Manager. There is no outside body or group that has any responsibility for governance of the Funds other than the independent review committee for the Funds whose mandate and responsibilities are described below.

The Manager has specific written policies and guidelines as follows:

### Code of Conduct

The Manager has a Code of Conduct which sets out the guidelines and principles for the conduct of its business. The Manager also had guidelines for sales practices and conflicts of interest that set various requirements for disclosure and fairness in dealing with customers and for the reporting and resolution of any issues that may arise as disputes. The Manager also has guidelines and procedures for risk management controls, including appropriate levels of responsibilities delegated to key professionals supervised by an Investment Committee consisting of senior officers who meet regularly to review all material matters relating to the products and the conduct of the investment management business of the Manager. The Manager also has a policy for operating expenses that deals with allocation and reimbursement of portfolio management expenses and operating expenses.

### Policy on Use of Derivatives

The Funds may use derivatives as permitted under securities laws. The use of derivatives is an integral part of certain of the Funds' investment objectives of achieving a return in Canadian dollars that is similar to the performance of a stock market or other index. The Funds do not use derivatives to create a portfolio that is leveraged or for speculative trading other than sometimes as a substitute for direct investment. In addition, the Funds always set aside sufficient cash or near cash to satisfy their obligations under their derivative positions. Any use of derivatives by the Funds is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are reviewed at least annually by senior management of the Manager. The decision to use derivatives is made by senior portfolio managers at the Manager and the Portfolio Managers. Senior portfolio managers at the Manager review any trading in derivatives as part of the Manager's ongoing compliance procedures.

The Manager has authorized the Portfolio Managers to execute the Funds' strategy within the terms and conditions of their fundamental investment objectives. Using skill, judgment and other quantitative tools, the Portfolio Managers are responsible for the trading of the investment portfolios of the Funds with the objective of achieving the Funds' investment objectives.

The Manager is responsible for reviewing the trades undertaken by the Portfolio Managers and determining if the derivatives positions are consistent with the investment objectives and risk tolerances

of the Funds. The Manager is responsible for the overall structure of the Funds' portfolios and the performance of the Funds within specific risk management parameters.

### **Policy on Securities Lending, Repurchase and Reverse Repurchase**

The Funds may use securities lending, purchase and reverse repurchase as permitted by securities law. For more details see *Information on Derivatives and on Securities Lending Transactions, Repurchase Transaction and Reverse Repurchase Transactions* in the Simplified Prospectus for the Funds.

Securities lending arrangements and repurchase and reverse repurchase transactions will only be entered into pursuant to an agency agreement with an agent that is a financial institution that is a custodian or a sub-custodian of the Funds. The agency agreement will provide for the types of transactions that may be entered into by the Funds, types of portfolio assets of the Funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102 per cent of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50 per cent of the total assets of the Funds in securities lending or repurchase transactions at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of the Funds may be terminated by the Funds at any time. Repurchase transactions of the Funds, before any extension or renewal that requires the consent of both the Funds and the purchaser, will have a maximum term of 30 days.

The Manager will review any such agency agreement and the securities lending and repurchase arrangements annually to ensure that they comply with Canadian securities regulations and the Funds' governance policies described below.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed in the Simplified Prospectus of the Funds. Senior management of the Manager are responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions and that such transactions are consistent with the investment objectives of the Funds and the policies and procedures of the Manager. Securities lending arrangements and repurchase and reverse repurchase agreements as well as the policies and procedures of the Manager are regularly monitored by senior management of the Manager. Risk measurement procedures or simulations will be used to test the portfolios under stress conditions in the event that securities lending arrangements and repurchase and reverse repurchase transactions are entered into.

## **Independent Review Committee**

In accordance with the requirements of National Instrument 81-107 (“NI 81-107”), the Manager has appointed a three-member independent review committee (“IRC”) to deal with the matters applicable to such a committee as set out in NI 81-107. The IRC reviews and provides input on the Manager’s written policies and procedures for dealing with matters that involve some element of potential conflict of interest, at such time, if any, that such matters may arise. NI 81-107 confirms that such matters are required to achieve a result that is fair and reasonable for the Funds. The IRC will be notified of any such matter that may arise and will provide the Manager with the IRC’s recommendations or approval, pursuant to the terms of NI 81-107. The IRC commenced operation by November 1, 2007, in accordance with NI 81-107.

Each member of the IRC is independent of the Manager. The IRC will prepare, at least annually, a report for Unitholders of its activities. This report will be available on the Manager’s website at [www.seic.com](http://www.seic.com), or at the Unitholder’s request at no cost, by contacting the Manager at 1-800-567-1565 or 416-777-9700.

The Funds’ IRC is composed of the following members: George J. Sullivan, Jr., Peabody, Massachusetts; Christopher J. Davis, Plymouth Meeting, Pennsylvania; and James W. Jennings, Radnor, Pennsylvania.

The following is the mandate of the IRC, as required under NI 81-107:

- to review a conflict of interest matter, referred to it by the Manager, and make recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Funds;
- to consider and approve, if deemed appropriate, the Manager’s proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- to perform such other duties, recommendations and approvals as may be required of the IRC under applicable securities laws.

The Funds and other Funds managed by the Manager collectively pay the fees and expenses of the IRC. For a description of the fees and expenses of the IRC paid by the Funds for the year ended December 31, 2010, see “Remuneration of Directors, Officers and Trustees”.

## **Proxy Voting Policies and Records**

The Manager has policies and procedures in place to govern the voting of proxy materials received by the Funds in connection with their holding of securities in securities issuers. These policies include guidelines as to how the proxies are to be voted in a wide variety of routine matters, including such matters as issues related to the election of the board of directors, executive compensation, takeovers and shareholders’ rights. The policies extend to various sub-issues within these groups. In the case of shareholders’ rights, as an example, the policies include such matters as unequal voting shares, linked proposals, “blank cheque” preferred share issues and share buybacks. The policies also include a statement of key principles to guide the voting treatment on non-routine matters. Key principles include creating long-term value for shareholders, management accountability in aligning the interests of management and directors with those of shareholders, ensuring the hiring and retention of qualified management to deliver future growth and profitability and responsiveness to public concerns. Circumstances under which a Fund may deviate from a standing policy on a given matter are where, based on the particular facts and circumstances that apply, the key principles such as alignment of shareholders’ interests, management accountability and creating long-term value for shareholders, make a different result more appropriate. In the unlikely instance that a vote would represent a conflict between the interests of the

security holders and those of the Fund's Manager, portfolio managers or their affiliates or associates, or any affiliate or associate of the Fund, the policy requires that all votes be exercised in the best interests of security holders. The Manager's proxy voting policies include procedures to ensure that voting rights are exercised in accordance with the instructions of the Funds. The Manager has engaged RiskMetrics Group to take carriage of proxy voting. Records of the exercise of proxy votes by the Funds will be maintained and will be reviewed by the Manager to ensure that securities are voted in accordance with the instructions expressed in the policies for the Funds. A copy of the Manager's current policies and procedures on proxy voting is available at no cost on the Manager's website at [www.seic.ca](http://www.seic.ca) or by writing the Manager at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 or by calling toll-free 1-800-567-1565. Each year, a Fund's proxy voting record for the most recent period ended June 30 will be available free of charge to any Unitholder of the Fund, on the Manager's above-noted website by August 31 of that year or upon written request to the Manager at the above-noted address.

### **Short-Term Trading**

The Manager has established policies and procedures regarding inappropriate short-term trading and may alter such policies and procedures from time to time. Short-term trades are considered any purchase and redemption (including switches to another mutual fund managed by the Manager) made within a 90-calendar day period. The Manager may waive the short-term trading fee charged by the Funds if the size of the trade was small enough or the short-term trade did not otherwise harm the investors in the Funds. See *Purchases, Switches and Redemptions - Short Term Trading of Units* in the Simplified Prospectus of the Funds for more information on short-term trading fees, including circumstances where they may not apply. The Funds do not have any arrangement, formal or informal, with any person or company to permit short-term trading.

### **FEES AND EXPENSES**

The Manager may, on a case by case basis, agree to a reduced management fee to be payable by particular Unitholders of the Funds. The reduction would be achieved by the Funds making Management Fee Distributions to those Unitholders. The amount of such Management Fee Distribution to a Unitholder is negotiable between the Manager and the Unitholder and depends primarily on the amount invested. Management Fee Distributions paid to one Unitholder have no effect on any other Unitholder. As with all distributions, Management Fee Distributions will be automatically reinvested in additional Units at the net asset value per Unit on the date of distribution.

### **INCOME TAX CONSIDERATIONS FOR INVESTORS**

The following is a summary of the principal Canadian federal income tax considerations applicable to an investor who is an individual (other than a trust) and who, for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"), is resident in Canada, holds Units of a Fund as capital property, deals with the Funds at arm's length and is not affiliated with the Funds. Generally, Units will be capital property unless the investor is considered to be trading or dealing in securities or has acquired the Units in a transaction considered to be an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, the proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the Canadian federal income tax consequences may not be as described below in all cases. Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could

significantly alter the tax status of the Funds or the tax consequences of investing in Units. This summary does not consider the laws of any province or territory of Canada or any foreign jurisdiction and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors about their particular tax situations.**

Reference is made below to trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”) and tax-free savings accounts (“TFASAs”) (collectively called “Registered Plans”).

### **Status of the Funds**

Based on information provided by the Manager: (i) each Fund currently qualifies as a “unit trust” as such term is defined in the Tax Act, (ii) each Fund, other than U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund, Emerging Markets Equity Fund, EAFE Equity Fund and Global Growth 100 Fund, is registered as a “registered investment” as defined in the Tax Act, and (iii) each of Money Market Fund, Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund, EAFE Equity Fund, Emerging Markets Equity Fund, U.S. Large Cap Synthetic Fund, U.S. MidCap Synthetic Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Real Return Bond Fund, Growth 100 Fund, Growth 70/30 Fund, Growth 80/20 Fund, Income 40/60 Fund, Balanced 50/50 Fund, Balanced Monthly Income Fund, Short Term Bond Fund, Income 30/70 Fund, Global Growth 100 Fund, Balanced 60/40 Fund, 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund, 2040 Target Date Fund, and Conservative Monthly Income Fund currently qualifies (or intends to qualify) and is expected to continue to qualify at all material times, as a “mutual fund trust” as defined under the Tax Act. This summary assumes that each Fund is and will continue to be at all material times a “unit trust” and, as applicable, either a “mutual fund trust” or a “registered investment” or both a “mutual fund trust” and a “registered investment” as defined under the Tax Act. This summary assumes that a Fund that qualifies as a “mutual fund trust” within the meaning of the Tax Act does so before the 91<sup>st</sup> day after the end of its first taxation year, and at all times thereafter; and that the Fund elects in its income tax return for its first taxation year to be deemed to be a mutual fund trust throughout its first taxation year. To qualify as a “mutual fund trust” the Fund must, among other things, comply on a continuous basis with certain minimum requirements with respect to the ownership and dispersal of its Units. If any such Funds were not to qualify as a “mutual fund trust” or ceased to be a “registered investment”, as applicable, the income tax considerations as described below would, in some respects, be materially different.

### **Taxation of the Funds**

A Fund will not be liable under Part I of the Tax Act in respect of its income and net realized capital gains for a taxation year to the extent that it distributes such income and net realized capital gains to its Unitholders. Under the Trust Agreements governing the Funds, each Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized capital gains of the Fund, to Unitholders of the Fund in respect of each taxation year to the extent necessary to reduce its income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that each of the Funds will make distributions (including Management Fee Distributions as described under “Distribution Policy”) so as to comply with this requirement. All such distributions will be automatically

reinvested in additional Units of the applicable Fund of the same class as the Units in respect of which the distribution was made at the net asset value per Unit of such class. If the aggregate amount of all distributions (including Management Fee Distributions) in respect of the year exceeds the net income and net realized capital gains of a Fund, the excess will be considered to have been paid out of the capital of the Fund.

Based on the foregoing, whether or not the Fund is a “mutual fund trust” as defined in the Tax Act, (i) each of the Funds will not pay income tax under the Tax Act on its net income and net realized capital gains; (ii) whether or not distributions from each Fund are reinvested in additional Units, net taxable capital gains and dividends from taxable Canadian corporations (including “eligible dividends”) paid or payable to Unitholders will generally be taxable as if such income had been received by them directly, and (iii) other net income paid or payable to Unitholders will be included in their income as income from a trust, whether distributed in cash or reinvested in additional Units.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (a “capital gains refund”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

If a Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of a Fund exceed taxable capital gains in any taxation year, the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If a Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by a Fund may be suspended under the “suspended loss” rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

The Funds may undertake derivative activities, including the holding and trading of futures contracts to achieve a return that is similar to the stock exchange or bond index which represents the target return for the Fund. Generally, gains and losses realized by a Fund in connection with derivative activities will be treated as being on income account and not as capital gains or capital losses.

The higher a Fund’s portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

The Funds are required to compute their income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of other currencies relative to the Canadian dollar.

A Fund may be subject to the “offshore investment fund property” rules in section 94.1 of the Tax Act (as modified by Tax Proposals released on August 27, 2010) if it holds or has an interest in “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests in such property must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the interest in the offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund.

The Tax Act contains specific rules which apply to “specified investment flow-through trusts”, “specified investment flow-through partnerships” and their unitholders (the “SIFT Rules”), which will affect the tax treatment of an investment by a Fund in such entities. The SIFT Rules impose a tax on certain income of the publicly-traded trust or partnership that approximates the combined federal and provincial income tax rate applicable to a corporation and distributions or allocations, as the case may be, of such income to investors is taxed as dividends for purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

A Fund that does not qualify as a “mutual fund trust” throughout a taxation year may in certain circumstances be subject to alternative minimum tax under Part I of the Tax Act for that year. This could occur, for example, in years in which a Fund had losses on income account as well as capital gains.

Under Part XII.2 of the Tax Act, certain trusts (not including trusts that qualify as “mutual fund trusts” throughout the year) are liable to pay a special tax which is equal, generally speaking, to 36% of the amount of “designated income” of the trust if the trust has “designated beneficiaries” in a taxation year. “Designated income” is defined to mean certain types of income earned by the trust including taxable capital gains from taxable Canadian property and income from businesses carried on in Canada. A “designated beneficiary” is defined to mean a non-resident person, a tax-exempt person which acquired its interest in the trust from another beneficiary of the trust (subject to certain exceptions) and certain trusts and partnerships. Certain of the Funds may be liable for such a tax under these rules. In any event, Unitholders who are not designated beneficiaries of a Fund will be eligible for a tax credit in respect of their proportionate amount of any such tax, and the Fund may be entitled to deduct such tax in calculating its income under Part I of the Tax Act.

If a Fund does not qualify as a “mutual fund trust” and more than fifty percent of the fair market value of its units were held by one or more financial institutions, the Fund would, itself, be a financial institution, subject to the mark-to-market rules in the Tax Act.

A Fund that is a “registered investment” under the Tax Act and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if the Fund makes an investment in property that is not a qualified investment for Registered Plans. Each Fund that is a “registered investment” does not intend to make any investment which would result in the Fund becoming subject to tax under Part X.2 of the Tax Act.

## **Taxation of Unitholders**

A Unitholder generally will be required to include in computing income for a taxation year the amount of a Fund’s net income for the taxation year, including net taxable capital gains that is paid or payable to a Unitholder in the taxation year (whether or not these amounts are reinvested in Units of the Fund).

Provided that appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The non-taxable portion of a Fund's net realized capital gains that is paid or payable to a Unitholder will not be included in the Unitholder's income and will not reduce the adjusted cost base of the Unitholder's Units. Any other amounts distributed to Unitholders (including Management Fee Distributions) that exceed the net income and net capital gains of the Fund for tax purposes for that year will generally be treated as a return of capital and will not be included in the income of the Unitholders, but rather will reduce the adjusted cost base of the Units held by the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder in the year, and the adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

To the extent amounts distributed to Unitholders may reasonably be considered to consist of dividends (including eligible dividends) received by a Fund on shares of taxable Canadian corporations and are designated as such by the Fund, such designated amounts will retain their character in the hands of Unitholder as taxable dividends from taxable Canadian corporations (including eligible dividends). Such taxable dividends received by Unitholders who are individuals will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that apply to dividends received by individuals from taxable Canadian corporations. An enhanced dividend gross-up and tax credit is available for eligible dividends. Unitholders will be informed each year of the amounts distributed to them as eligible dividends.

Under their respective Trust Agreements, each Fund is required to make the appropriate designations in its tax return so that distributions of taxable capital gains, dividends from taxable Canadian corporations and foreign source income will generally retain their character and be taxed in the hands of Unitholders as such.

A Unitholder who receives Management Fee Distributions from a Fund as a result of negotiating lower management fees will be required to include those payments in income unless the Management Fee Distributions in the year exceed the Unitholder's share of the Fund's net income (including net capital gains) for that year. In that event, the excess will not be taxable in the hands of the Unitholder. To the extent that such distributions exceed the Unitholder's share of the Fund's net income (including net capital gains) for that year, they will reduce the adjusted cost base of the Unitholder's Units of that Fund. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

#### *Redeeming or Exchanging Units/Switching Between Funds*

Upon a redemption or other disposition of Units not held in a Registered Plan, including a redemption or on a switch of Units, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Units and any costs of disposition. If Units are held in a Registered Plan, no tax will be payable on capital gains realized on the redemption or switch of Units, provided the proceeds remain in the Registered Plan.

In cases where Units are redeemed by a Unitholder for portfolio securities of a Fund, the proceeds of disposition to the Unitholder of the redeemed Units will generally be equal to the fair market value of the portfolio securities received from the Fund, plus the amount of any cash received on the redemption, less any capital gain or income realized by the Fund as a result of the transfer of the portfolio securities which

has been designated by the Fund to the Unitholder. In such circumstances, the Unitholder will be required to include in its income for the taxation year in which the redemption occurred, the income or taxable portion of the capital gain so designated by the Fund. The cost for tax purposes of the portfolio securities acquired by the Unitholder on the redemption of Units will generally be equal to the fair market value of such securities at the time of acquisition.

#### *Reclassification of Units of the Same Fund*

In general, the reclassification of Units of a class of a Fund as Units of another class of the same Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of a Fund and an Unhedged Class of Units of the same Fund, which will result in a disposition. Accordingly, other than in connection with a reclassification between a Hedged Class and Unhedged Class of the same Fund, the Unitholder will generally realize neither a capital gain nor a loss as a result of the reclassification.

#### *Adjusted Cost Base of Units*

In general, the adjusted cost base of a Unit of a particular Fund at a particular time is determined by dividing the total of (i) the amount the Unitholder paid for the Units; plus (ii) any reinvested distributions including management fee distributions; minus (iii) any distributions that were a return of capital; and minus (iv) the adjusted cost base of redeemed Units, by the number of Units of the Fund owned by the Unitholder at the particular time. The cost to a Unitholder of the Units received on the reinvestment of distributions will be the amount reinvested. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

#### *Tax Implications of the Funds' Distribution Policy*

The net asset value at which Units of each Fund may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of such Fund, realized but undistributed capital gains, and any income that has been earned by such Fund but not yet realized or distributed at the time the Units were acquired. When gains and income are distributed to the Unitholder, these amounts will be included in the computation of the Unitholder's income as described above even though the Fund earned those amounts before the Units were acquired by the Unitholder. Because distributions generally will be made at the end of each year, this may have a greater effect on investors who purchase Units later in any year. If these distributions are reinvested in additional Units of the Fund, the amount of such distributions will be added to the Unitholder's adjusted cost base of the Units.

#### *Taxation of Capital Gains/Losses*

One-half of any capital gain will be a taxable capital gain which is included in computing income. One-half of any capital loss will be an allowable capital loss which may normally be deducted against taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses which cannot be deducted from taxable capital gains realized in the year, the excess constitutes a net capital loss which may generally be deducted in computing taxable income for the three preceding or all future years from taxable capital gains in those years to the extent and in the circumstances prescribed in the Tax Act.

#### *Management Fees Paid Directly to the Manager*

Unitholders holding Class O Units, Class O(H) Units, Class R Units and Class R(H) Units and corporate sponsors who pay management fees on behalf of a Unitholder that is an RRSP should consult their own

tax advisors with respect to the deductibility of management fees paid outside the Fund to the Manager; and, if applicable in their particular circumstances, the tax treatment to Unitholders of management fees paid on their behalf.

#### *Tax Information*

Each year, the Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit or foreign tax credit available to such Unitholder, to enable him or her to complete his or her income tax return in respect of the previous year.

#### *Alternative Minimum Tax*

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of Units may increase the Unitholder's liability for such tax.

### **Taxation of Registered Plans**

Based on information provided by the Manager, each of the Funds is either a "mutual fund trust" or a "registered investment" for purposes of the Tax Act, and some Funds are both a "registered investment" and a "mutual fund trust". Provided that these Funds continue to so qualify, Units of these Funds are qualified investments for Registered Plans. Notwithstanding that Units of the Funds are qualified investments for a TFSA, a Unitholder will be subject to a penalty tax if the Units held in a TFSA are a "prohibited investment" under the Tax Act. The Units will generally not be a "prohibited investment" unless the holder of the TFSA does not deal at arm's-length with the Fund or the holder has a "significant interest" (within the meaning of the Tax Act) in the Fund or in a person or partnership that does not deal with the Fund at arm's length for the purposes of the Tax Act. Tax Proposals contain similar rules with respect to annuitants of RRSPs and RRIFs.

Payments by a corporate sponsor of management fees for Class R Units and Class R(H) Units held by an RRSP may have tax implications for the annuitant of the RRSP.

Investors are responsible for determining the income tax consequences to them of acquiring Units of a Fund through a Registered Plan and neither the Fund nor the Manager assumes any liability to such persons as a result of making the Units of the Fund available for investment.

If an investor chooses to purchase Units of the Fund through a Registered Plan, the investor should consult his or her own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

## **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

No remuneration, fees or reimbursement of expenses is paid by any of the Funds to the directors or officers of the Manager.

The trustee of the Funds is remunerated at market rates for providing its services to the Funds is reimbursed for expenses as incurred while discharging its functions as trustee of the Funds and custodian of the Funds.

No member of the IRC owns any Units of the Funds or any securities in the Manager or any person or company that provides services to the Funds or the Manager. For the calendar year ended December 31, 2010, the IRC members were paid an aggregate of US\$42,000 by the SEI Funds. This represents an annual retainer fee of US\$10,000 paid to each IRC member, as well as US\$4,000 that was paid to each IRC member for the two IRC meetings held in 2010. These fees were allocated among the funds managed by the Manager in a manner that was fair and reasonable. For a description of the role and composition of the IRC, see "Fund Governance - Independent Review Committee".

## **MATERIAL CONTRACTS**

The only material contracts applicable to the Funds are the Trust Agreements between the trustee of the Funds and the Manager referred to under "Name, Formation and History of the Funds". A copy of each of these agreements is available for inspection at the head office of the Manager during business hours.

## AUDITORS' CONSENT

Canadian Equity Fund	Canadian Small Company Equity Fund	U.S. Large Company Equity Fund
U.S. Small Company Equity Fund	EAFE Equity Fund	Emerging Markets Equity Fund
Canadian Fixed Income Fund	Long Duration Bond Fund	Real Return Bond Fund
Short Term Bond Fund	Money Market Fund	U.S. Large Cap Synthetic Fund
U.S. MidCap Synthetic Fund	U.S. High Yield Bond Fund	Income 100 Fund
Income 20/80 Fund	Income 30/70 Fund	Income 40/60 Fund
Balanced 50/50 Fund	Balanced 60/40 Fund	Growth 100 Fund
Growth 70/30 Fund	Growth 80/20 Fund	Global Growth 100 Fund
Conservative Monthly Income Fund	Balanced Monthly Income Fund	

(collectively the Existing Funds, individually the Fund)

Canadian Focused Balanced Fund Canadian Focused Growth Fund

(collectively the Focused Funds, individually the Fund)

2015 Target Date Fund 2020 Target Date Fund 2025 Target Date Fund  
2030 Target Date Fund 2040 Target Date Fund

(collectively the Target Date Funds, individually the Fund)

We have read the Simplified Prospectus and Annual Information Form of the Funds dated June 30, 2011 relating to the issue and sale of Class D, Class D (H), Class E, Class E (H), Class F, Class F (H), Class I, Class I (H), Class O, Class O (H), Class P, Class P (H), Class R, Class R (H) and Class S Units of the Funds, as applicable. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to being named in and the use, through incorporation by reference, in the above-mentioned simplified prospectus of our report dated March 28, 2011 to the unitholders of the Existing Funds (except for U.S. High Yield Bond Fund) on the financial statements of each of the Funds comprising the statements of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, the statement of operations and changes in net assets for the years then ended and the related notes including a summary of significant accounting policies.

We consent to being named in and the use, through incorporation by reference, in the above-mentioned simplified prospectus of our report dated March 28, 2011 to the unitholders of U.S. High Yield Bond Fund on the financial statements of the Fund comprising the statement of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, the statements of operations and changes in net assets for the year ended December 31, 2010 and the period from September 11, 2009 (commencement of operations) to December 31, 2009 and the related notes including a summary of significant accounting policies.

We consent to being named in and the use, through incorporation by reference, in the above-mentioned simplified prospectus of our report dated March 28, 2011 to the unitholders of the Focused Funds on the financial statements of the Focused Funds comprising the statements of investment portfolio and net assets as at December 31, 2010 and the statements of operations and changes in net assets for the period

from March 2, 2010 (commencement of operations) to December 31, 2010 and the related notes including a summary of significant accounting policies.

We consent to the use, through incorporation by reference, in the above-mentioned simplified prospectus of our reports dated June 30, 2011 to the manager and unitholder of the Target Date Funds on the financial statements of the Funds comprising the statements of net assets as at June 30, 2011 and the related notes including a summary of significant accounting policies.

(signed) "PricewaterhouseCoopers LLP"

Chartered Accountants, Licensed Public Accountants

Toronto, Ontario

June 30, 2011

## CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS

June 30, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "*Roy P. Borzellino*"

(signed) "*Dennis J. McGonigle*"

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Roy P. Borzellino,  
General Manager (and signing as chief  
executive officer)  
SEI Investments Canada Company  
as Manager and on behalf of the Funds

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Dennis J. McGonigle,  
Director (and signing as chief financial  
officer)  
SEI Investments Canada Company  
as Manager and on behalf of the Funds

On behalf of the Board of Directors of  
SEI Investments Canada Company,  
on behalf of the Funds and as Manager of the Funds

(signed) "*N. (Norman) Jeffrey Klauder*"

(signed) "*Edward D. Loughlin*"

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N. (Norman) Jeffrey Klauder  
Director

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Edward D. Loughlin  
Director

## CERTIFICATE OF THE PROMOTER OF THE FUNDS

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "*Roy P. Borzellino*"

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Roy P. Borzellino  
General Manager  
SEI Investments Canada Company as Promoter

## SEI FUNDS

CANADIAN EQUITY FUND \*\*\*  
CANADIAN SMALL COMPANY EQUITY FUND \*\*\*  
U.S. LARGE COMPANY EQUITY FUND \*\*  
U.S. SMALL COMPANY EQUITY FUND \*\*  
EAFE EQUITY FUND \*\*\*  
EMERGING MARKETS EQUITY FUND \*\*\*

CANADIAN FIXED INCOME FUND \*\*\*  
LONG DURATION BOND FUND \*\*\*  
REAL RETURN BOND FUND \*\*\*  
SHORT TERM BOND FUND \*\*\*  
MONEY MARKET FUND

U.S. LARGE CAP SYNTHETIC FUND \*\*\*  
U.S. MIDCAP SYNTHETIC FUND

U.S. HIGH YIELD BOND FUND \*\*

INCOME 100 FUND \*  
INCOME 20/80 FUND \*  
INCOME 30/70 FUND \*  
INCOME 40/60 FUND \*  
BALANCED 50/50 FUND \*  
BALANCED 60/40 FUND \*  
2015 TARGET DATE FUND \*\*\*\*  
2020 TARGET DATE FUND \*\*\*\*  
2025 TARGET DATE FUND \*\*\*\*  
2030 TARGET DATE FUND \*\*\*\*  
2040 TARGET DATE FUND \*\*\*\*  
GROWTH 70/30 FUND \*  
GROWTH 80/20 FUND \*  
GROWTH 100 FUND \*  
GLOBAL GROWTH 100 FUND \*  
CONSERVATIVE MONTHLY INCOME FUND \*  
BALANCED MONTHLY INCOME FUND \*  
CANADIAN FOCUSED BALANCED FUND \*  
CANADIAN FOCUSED GROWTH FUND \*

**Class F Units, Class I Units, Class O Units, Class P Units and Class R Units**

**\* Also Class S Units for these Funds only**

**\*\* Also Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units, Class P(H) Units and Class R(H) Units for these Funds only**

**\*\*\* These Funds also offer Class D Units and Class E Units**

**\*\*\*\* Class R Units only**

**Managed by:**  
**SEI Investments Canada Company**  
**Suite 1600, 70 York Street**  
**Toronto, Ontario**  
**M5J 1S9**  
**www.seic.com**  
**Telephone No.: (416) 777-9700 or 1-800-567-1565**  
**Fax No.: (416) 777-9093**

Additional information about the Funds is available in the Funds' Fund Facts, management reports of Fund performance and financial statements.

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-800-567-1565, by writing to the Manager, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9, by email at [infocanada@seic.com](mailto:infocanada@seic.com), or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the website of SEI Investments Canada Company at [www.seic.com](http://www.seic.com) or at [www.sedar.com](http://www.sedar.com).