

## Simplified Prospectus 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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## INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from page 1 through page 28, contains general information applicable to all of the SEI funds listed on the cover page (each a “Fund” and, collectively, the “Funds”). The second part, from page 29 through page 134, contains specific information about each of the Funds described in the document.

Additional information about each Fund is available in the following documents:

- the Funds’ Annual Information Form;
- the Funds’ most recently filed Fund Facts;
- the Funds’ most recently filed annual financial statements;
- any interim financial statements of the Funds filed after those annual financial statements;
- the most recently filed annual management report of Fund performance; and
- any interim management report of Fund performance filed after that annual management report of Fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling SEI Investments Canada Company (the “Manager”) at its toll-free number 1-800-567-1565 or by writing to the Manager at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9, or from your dealer.

These documents and other information about the Funds are available at [www.sedar.com](http://www.sedar.com) or at [www.seic.com](http://www.seic.com).

## WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

### What is a Mutual Fund?

A mutual fund is an investment that pools your money with the money of many other investors who have the same investment objective. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve the fund’s investment objective. A portfolio of securities generally gives investors the benefit of diversification of the investments of a mutual fund.

When you invest in a mutual fund, you receive units of the fund. Each unit represents a proportionate share of all of the mutual fund’s net assets. All of the investors in a mutual fund share in the fund’s income, gains, losses and expenses.

### What Are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund’s units may go up and

down, and the value of an investment in a mutual fund when it is redeemed may be more or less than when it was purchased.

In respect of the 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 (the “Asset Allocation Funds”), these Funds seek to achieve their investment objectives by investing in other mutual funds that are managed by the Manager (the “Underlying Funds”). Therefore, the value of the units of the Asset Allocation Funds will go up and down as the value of the Underlying Funds goes up and down.

The amount of your investment in any of the Funds is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See “Purchases, Switches and Redemptions - Redeeming Units”. The following are other risks related to investing in various of the Funds.

The Funds are subject to risks, and the Asset Allocation Funds are also subject to the risks of the Underlying Funds in which they invest. The principal factors that could be considered risk factors of the Funds and the Underlying Funds are described below.

#### *Equity Securities Risks*

Prices of equity securities can vary because of company developments such as changes in financial performance, or in response to general economic or market conditions. Generally speaking, the unit price of Funds that invest in equities is likely to change more often and to a greater degree than the unit price of funds that invest only in fixed-income securities.

#### *Fixed-Income Securities Risks*

Fixed-income securities usually represent loans to companies or governments and pay interest. Fixed-income mutual funds may also include preferred shares or convertible securities that pay regular dividends or interest. The price of fixed-income securities varies with prevailing interest rates and the creditworthiness of the government or company issuing the securities, including the credit ratings of issuers and the risk of their default. In general, when interest rates rise, the price of fixed-income securities falls. When general interest rates fall, the price of fixed-income securities tends to rise. If a Fund invests in securities that are sold in a currency other than the Canadian dollar, the unit price of that Fund may also fluctuate with changes in the currency exchange rate. Although the Money Market Fund intends to maintain a constant price of ten dollars per Unit, there is no guarantee that the price will not go up or down.

Adverse news regarding an issuer or a downgrade in the rating of an issuer’s fixed-income security can reduce the fixed-income security’s market value. Furthermore, independent party credit ratings are often relied upon by investors, including the portfolio managers of the Funds, to determine an issuer’s creditworthiness. There is no guarantee however, that credit ratings by third party sources accurately reflect the risk of owning an issuer’s fixed-income securities. If a rating agency has given a higher rating

to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk.

Three of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. In addition, Canadian Focused Balanced Fund and Canadian Focused Growth Fund (the "Focused Funds") may, from time to time, invest in the Hedged Classes of Units of some of the Underlying Funds. See "*Currency Fluctuations/Exchange Rate Variations/Foreign Laws Risk*".

"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. "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.

#### *Class Risk*

With the exception of the 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund and 2040 Target Date Fund, which have only Class R Units offered for purchase, each of the Asset Allocation Funds has six classes of Units offered for purchase: Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units. Each of the other Funds offer all of the same classes of Units 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 Fund bears the proportionate share of the Fund's operating expenses that are attributable to the Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units, Class P Units, Class P(H) Units and, in the case of the Asset Allocation Funds, to the Class S Units, as applicable, and five basis points with respect to the Class R Units and Class R(H) Units of the Funds. Each Fund pays its own commissions and brokerage fees and includes this in the cost of investments for income tax purposes. The Manager bears the proportionate share of the operating expenses of the Fund attributable to each of the Class F Units and Class F(H) Units, and all but five basis points in the case of the Class R Units and Class R(H) Units. The proportionate share of such operating expenses is based on the net asset value of the respective classes. The Hedged Classes of Units for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund will pay the expenses relating to the foreign currency hedges for those classes of Units. Each class of Units of the Funds pays its own management fee. All management fees on Class O Units, Class O(H) Units, Class R Units and Class R(H) Units are charged outside the Funds pursuant to separate management agreements entered into with each holder of such Units (or a corporate sponsor of the holder of the Class R Units or Class R(H) Units). While those management fees and operating expenses that are charged within the Funds will constitute liabilities of a Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the Trust Agreements governing the Funds to cause distributions to be done fairly among the classes of Units of a Fund such that unitholders ("Unitholders") of one class of a Fund will not bear the management fees or operating expenses of another class. The management fees attributable to the Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units, Class P Units, Class P(H) Units and Class S Units and the proportionate share of operating expenses attributable to the Class I

Units, Class I(H) Units, Class O Units, Class O(H) Units, Class P Units, Class P(H) Units and Class S Units and five basis points with respect to the Class R Units and Class R(H) Units will be deducted from the portion of the income of a Fund that is otherwise attributable to those respective classes of Units in each fiscal period or could be paid out of capital relating to that class to avoid Unitholders or another class bearing those expenses. However, there is some risk that the investment performance, expenses or liabilities of one class may affect the value of another class.

#### *Small Capitalization Corporations Risk*

The shares of smaller capitalization or less well-known corporations may trade less frequently and in smaller volumes than larger corporations. Because of this and some greater uncertainty of investing in less-established businesses, the share prices of smaller corporations tend to change more often and more sharply than those of larger corporations and their shares may be more difficult to buy and sell. Smaller corporations may have limited product lines, markets and financial resources, making them more vulnerable to setbacks.

#### *Emerging Markets Risks*

Some emerging market countries have laws and regulations which currently preclude direct foreign investment in the securities of their companies. Other countries require prior governmental approval for foreign investments. Foreign investment opportunities in some emerging markets may be further limited by measures such as percentage restrictions on ownership, prohibitions on investments in certain sectors of the economy and restrictions on the exercise of voting rights by foreign investors.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may be subject to minimum required holding periods for specific securities and may require government registration and/or approval in certain countries. Funds investing in emerging markets could be adversely affected by delays in obtaining or a refusal to grant any required governmental approvals for such repatriation, as well as by any revocations of such approvals, either on a prospective or retroactive basis.

To the extent an emerging market country faces a liquidity crisis with respect to its foreign exchange reserves, it may increase restrictions on the outflow of any foreign exchange. Repatriation is ultimately dependent on the ability to liquidate investments and convert the local currency proceeds obtained from such liquidation into Canadian dollars. Where this conversion must be done through official channels (usually the relevant central bank or certain authorized commercial banks), the ability to obtain Canadian dollars is dependent on the availability of such Canadian dollars through those channels and, if available, upon the willingness of those channels to allocate those Canadian dollars to the applicable Fund. In such a case, the ability of such Fund to obtain Canadian dollars may be adversely affected by any increased restrictions imposed on the outflow of foreign exchange.

In addition to restricting or blocking the flow of earnings from assets, foreign governments can and have expropriated the assets themselves or applied confiscatory taxation. There also exists the possibility of political changes (including coups and wars) and social instability, including possible instability resulting from the general evolution of the political systems of many emerging market countries toward democracy and more liberal policies. Assets invested in emerging markets may also be subject to exchange control regulations.

The economies of individual emerging market countries may differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of certain emerging market countries often are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed

adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Emerging market economies also have been and will continue to be adversely affected by economic conditions in the countries with which emerging market nations trade.

A significant political and economic factor affecting investments in emerging markets is the high level of external debt owed to commercial banks and foreign governments. Further, investors in emerging markets may encounter difficulties or be unable to pursue legal remedies and enforce judgments in foreign courts.

Over the last quarter of a century, inflation in many emerging market countries has been significantly higher than the world average. While some emerging market countries have sought to develop a number of corrective mechanisms to reduce inflation or mitigate its effects, inflation may continue to have significant effects both on emerging market economies and their securities markets.

The settlement mechanisms of the stock markets in emerging market countries are generally less developed and reliable than those in more developed countries. The settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures. In such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Many emerging stock markets are undergoing rapid growth and change and their market capitalizations may be relatively small. Consequently, securities in emerging market countries may be less liquid and more volatile than securities in more mature markets.

The financial information available in respect of listed companies in emerging markets, especially those transformed from state-owned enterprises, remains limited by international standards. The corporate form of organization has only recently been permitted in many of these markets, and corporate laws regarding fiduciary duties of directors and officers and the protection of investors are often not well-developed. Companies whose securities are traded in emerging markets are generally not subject to the same degree of regulation as those in many of the world's developed markets with respect to such matters as uniform accounting, auditing and financial reporting standards, insider trading rules, takeover bid regulations, shareholder proxy requirements, the timely disclosure of information and the amount of information disclosed. Disclosure standards tend to vary greatly from country to country, making comparative analysis of data extremely difficult. Further, there is, in general, less information publicly available about companies in emerging markets than is available for companies in many of the world's developed markets. Because of the foregoing, any information furnished with respect to emerging market issuers may not be as complete or reliable as that furnished for issuers in more developed countries.

Emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that Funds investing in such markets could in the future become subject to a local tax liability that had not reasonably been anticipated in the valuation of the assets of such Funds.

#### *Foreign Securities Risks*

Foreign markets also have some additional risks compared with the Canadian markets. These risks may include: withholding or other taxes and high levels of taxation; currency exchange controls, trading restrictions and other controls; different legal systems that could make it difficult for a Fund to enforce its rights; different accounting, financial reporting and securities rules could mean that less information about the companies is available; and foreign currency risks in the form of changes in the value of the Canadian dollar against foreign currencies. Three of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. The Focused Funds may, from time to

time, invest in the Hedged Classes of Units of their Underlying Funds. See “*Currency Fluctuations/Exchange Rate Variations/Foreign Laws Risk*”.

#### *Currency Fluctuation/Exchange Rate Variations/Foreign Laws Risk*

Certain Funds invest primarily in securities denominated in foreign currencies while valuing their securities and other assets and preparing their financial statements in Canadian dollars. As a result, the net asset value of each such Fund fluctuates with changes in the exchange rates of foreign currencies relative to the Canadian dollar as well as with changes in the prices of such Fund’s investments. An increase in the value of the Canadian dollar compared to the currencies in which such Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Fund’s securities in relevant local markets. Conversely, a decrease in the value of the Canadian dollar has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of such Fund’s securities. Historically, periodic devaluations of local currencies against the Canadian dollar have been common. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the Canadian dollar, or may not be internationally traded. The Hedged Classes of Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund will generally hedge their exposure to foreign currency risk while the other Funds, and the Unhedged Classes of Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund, generally do not. The Focused Funds may invest in either the Hedged Classes or the Unhedged Classes of U.S. Large Company Equity Fund and U.S. Small Company Equity Fund. There is no guarantee that the use of derivatives for hedging will be effective.

Fluctuations in currency exchange rates may affect the performance of emerging market issuers in which certain Funds invest without regard to the effect such fluctuations have on income received or gains realized by such Funds. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the applicable Funds, other than the Hedged Classes of Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund, will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and are employed, such Funds may incur investment risks and substantial transaction costs to which they would not otherwise be subject.

Funds investing in foreign countries may also have the value and liquidity of their investments affected by foreign investment laws. The standards, practices and disclosure required by foreign laws relating to financial and settlement matters and other reporting and auditing may also be less extensive than comparable requirements in Canada and the United States.

#### *Derivative Risks*

Derivatives are useful investment tools for mutual funds. There are risks associated with their use. Hedging with derivatives does not prevent changes in the prices of securities or prevent a loss if the prices of securities in a portfolio fall. Derivatives may limit the chance to make money if, for example, currency or stock prices move in an unexpected manner. Some other risks of using derivatives include:

there is no guarantee that a market will exist when it comes time for a Fund to complete its derivative contract; the other party to the derivative contract might not be able to live up to its obligations; the Fund could lose any deposits it made as part of a derivative contract if the other party goes bankrupt; exchanges might impose daily trading limits on futures contracts that could make it impossible for a Fund to complete the deal at the best possible time; and if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete a trade. Foreign derivatives might also have increased levels of the risks described above than derivatives traded on North American markets.

All of the Funds, other than the Money Market Fund, are permitted to invest, directly or indirectly, in derivatives. In the case of the Asset Allocation Funds, this is only through the Underlying Funds (as hereinafter defined). The Funds will not use derivatives contracts for speculative trading or to create a portfolio that is leveraged. The primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of a Fund with new subscription monies and for hedging purposes. In addition, each Fund will at all times set aside sufficient cash or near cash to satisfy its obligations under the derivatives contracts owned by such Fund. If a Fund is a "registered investment" for purposes of the Income Tax Act (Canada) (the "Tax Act"), the Fund will not acquire or hold any investment, including an investment in a derivative, 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.

#### *Redemption Risk Where Funds Have Large Holders*

For those Funds which, from time to time, may have one or more holders of more than ten percent of the aggregate Units in the Fund, if such a holder redeems all or a substantial portion of its holdings in the Fund in a relatively short time, this may cause such a Fund to sell a significant portion of its underlying portfolio in order to satisfy the redemption price and increase the chance of an investor receiving taxable capital gains distribution in that year. See "Income Tax Considerations for Investors". If such a sale of underlying securities represents a significant volume in any particular security, it may affect the price for that particular security and result in a lower than usual price for the security and a potential negative effect on the net asset value of the Fund. Where this applies with respect to an Asset Allocation Fund, the securities owned by the Underlying Funds would need to be sold to satisfy the redemption price. If an Asset Allocation Fund owns more than ten percent of the outstanding Units of an Underlying Fund, such a redemption could, in certain circumstances, affect the net asset value of the Underlying Fund.

#### *Depositary Receipts Risks*

Certain Funds may purchase sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

### *Tax Changes Risk*

There can be no assurance that changes will not be made to the rules affecting the taxation of a Fund or a Fund's investments; or in the administration of such tax rules.

### *Asset Backed Securities Risk*

Asset backed securities are debt obligations that are backed by pools of consumer or business loans. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset backed securities not receiving full repayment.

### *Concentration Risk*

Certain Funds may concentrate their investments in securities of a small number of issuers. The result is that the securities in which such Funds invest may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Fund may also have significant portions of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a Fund.

### *Portfolio Management Risk*

Actively managed Funds are dependent on their portfolio managers to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a Fund to underperform relative to its benchmark or other funds with similar investment objectives.

### *Specialization Risk*

Some Funds specialize in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together.

### *Liquidity Risk*

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also invest in securities that are illiquid, which means they can't be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

### *Regulatory Risk*

Some industries, such as health care and telecommunications, are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of Funds, or Underlying Funds, that hold Funds that buy these investments, may rise and fall substantially.

### *Exchange Traded Funds Risk*

Some of the Funds intend to invest in exchange traded funds (“ETFs”). There are risks to investing in ETFs generally.

There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulators, there can be no assurance that an active public market for the ETF will develop or be sustained.

A Fund’s ability to realize the full value of an investment in an underlying ETF will depend on such Fund’s ability to sell such ETF units or shares on a securities market. If a Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF’s then net asset value per unit or share.

If an underlying ETF pays distributions in cash that a Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of such Fund will be impacted by holding such uninvested cash.

Units or shares of an ETF may trade in the market at a premium or discount to the ETF’s net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF’s net asset value, as well as market supply and demand on the stock exchange.

Some of the Funds may invest in ETFs which (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF’s constating documents), or make such other arrangements as the manager determines.

If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETFs, or the investors in the ETF.

Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in

the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

Some of the Funds may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true.

An industry can be significantly affected by, amongst other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays or an inability to complete projects or the abandonment of projects.

Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs.

The extent of these factors cannot be accurately predicted and will change from time to time, but a combination of these factors may result in issuers not receiving an adequate return on invested capital. Many industries are very competitive and involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

*Securities Lending, Repurchase and Reverse Repurchase Risk*

Certain Funds may enter in securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. For more information about how the Funds engage in these transactions, see on page 32 the information under the sub-heading “What Do the Funds Invest In?” under the heading “Specific Information About Each of the Mutual Funds Described in This Document”.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

**ORGANIZATION AND MANAGEMENT OF THE SEI FUNDS**

<b>Manager:</b>	SEI Investments Canada Company (the “Manager”), Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 is the manager of the Funds. The Manager is responsible for the management of the overall business and operations of the Funds. The Manager may appoint one or more investment advisors for any Fund.
<b>Portfolio Managers:</b>	<p>Separate portfolio managers have been appointed by the Manager to manage the investment portfolios of each of the Funds. The names of the portfolio managers for the Funds are set out below in the information about each of the respective Funds. 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.</p> <p>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 &amp; Equity Research, Inc., Wellington Management Company, LLP, William Blair &amp; Company LLC and SIMC; for U.S. High Yield Bond Fund: Delaware Investment Advisers, Guggenheim Investment Management, LLC,</p>

	<p>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.</p>
<b>Trustee of the Funds:</b>	<p>CIBC Mellon Trust Company, Toronto, Ontario, is the trustee of the Funds. The Funds are established as trusts. The trustee has the legal responsibility for holding and implementing the investment directions of the portfolio manager or the Manager with respect to the property of the Funds on behalf of their Unitholders.</p>
<b>Independent Review Committee ("IRC"):</b>	<p>In accordance with the requirements of National Instrument 81-107 ("NI 81-107"), the Manager has appointed a three member 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, as the case may be, pursuant to the terms of NI 81-107. In addition, the IRC may also approve a Fund's reorganization with, or transfer of assets to, another Fund managed by the Manager, or an affiliate, and any change of the auditors of a Fund. In such circumstances, the approval of Unitholders will not be required if Unitholders are sent a notice at least 60 days before the effective date of any such transaction or change of auditor.</p> <p>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 <a href="http://www.seic.com">www.seic.com</a>, or at the Unitholder's request at no cost, by contacting the Manager at 1-800-567-1565 or by email at <a href="mailto:infocanada@seic.com">infocanada@seic.com</a>. Additional information about the IRC, including the names of the members, and governance of the Funds is available in the Funds' Annual Information Form.</p>
<b>Custodian:</b>	<p>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.</p>
<b>Registrar:</b>	<p>International Financial Data Services (Canada) Limited, Toronto, Ontario is the</p>

	registrar of the Funds and is responsible for maintaining Unitholder records.
<b>Auditors:</b>	PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario are the auditors of the Funds. They are responsible for auditing the annual financial statements of the Funds.

## PURCHASES, SWITCHES AND REDEMPTIONS

The Funds distribute fifteen classes of Units pursuant to this simplified prospectus, each designed for a different category of investor, as follows:

Class of Units	Investors for Whom Class is Primarily Intended
Class D*** Class D(H)*	investment clients of qualified dealers who have entered into eligibility agreements with the Manager
Class E*** Class E(H)*	
Class F Class F(H)*	investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager
Class I Class I(H)*	corporate sponsored retirement and savings plans
Class O Class O(H)*	investors who enter into purchase agreements with the Manager for management services relating to their Units or clients of qualified registered dealers where the dealer has entered into a contract with the Manager for all such arrangements to be carried out through the dealer
Class P Class P(H)*	individual investors
Class R Class R(H)*	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**	investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager

\* U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund only.

\*\* Asset Allocation Funds only, with the exception of 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund and 2040 Target Date Fund.

\*\*\* 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, U.S. Large Cap Synthetic Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund only.

All purchases and redemptions of Units are based upon the net asset value per Unit determined after the receipt by the Fund of a purchase order or redemption order. There will be a separate net asset value per

Unit for each class of Units of each Fund. The net asset value per Unit of each class of each Fund is determined by the trustee of the Funds 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 following is a description of the manner in which an investor can purchase, redeem or switch Units of the Funds and of certain restrictions on purchasing and switching Units to prevent excessive trading. The Units of the Funds are not transferable.

### **Purchasing Units**

There are no sales commissions payable by investors to the Manager on the purchase of Units of a 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. The minimum subscription for an initial and subsequent investment in each Class of Units is \$1,000 and \$500, respectively.

In order to subscribe for Units of a Fund, an investor must complete, execute and date a subscription and deliver or mail it to the Manager, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 or to an authorized broker or dealer. Subscriptions for Units of a Fund may be paid for by certified cheque or bank draft payable to the trustee of the Funds, or by such other form of payment as may be acceptable to the Manager.

The offering price of the Units is the net asset value per Unit for each Fund calculated on the Valuation Day upon which the Manager has received both an investor's subscription and payment. If a subscription for Units and payment are received by the Manager by no later than 4:00 p.m., Toronto time, on a Valuation Day, the Units subscribed for will be priced at the net asset value per Unit on that Valuation Day. If a subscription is received by the Manager after that time, Units will be priced at the net asset value per Unit on the next Valuation Day. Units are priced in Canadian dollars.

Unitholders will receive confirmation of each transaction involving the purchase or sale of Units by that Unitholder. The notice will indicate the number and class of Units, the price per Unit and a summary of the Units held after giving effect to the transaction. Certificates representing Units will not be issued. Unitholders may receive written confirmation of the number and class of Units held by the Unitholder at any time upon written request to the Manager.

The Manager reserves the right to accept or reject subscriptions. A decision to reject a subscription will be made within one business day of receipt of the subscription and any monies received with that subscription will be refunded immediately. The Manager has the right at any time to reject subscriptions for failure to make timely payment.

### **Redeeming 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 the applicable 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. 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.

Under extraordinary circumstances, the rights of Unitholders to redeem securities may be suspended. 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 and those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the consent of the Ontario Securities Commission. The redemption of Units may have tax implications for a Unitholder. See "Income Tax Considerations for Investors".

With the prior written consent of the Unitholder, payment of redeemed Units 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.

### **Switching Units**

Unitholders may, at any time, request that the Units of one Fund be switched for Units of any other Fund offered by this Simplified Prospectus and managed by the Manager. 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 this 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 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 another Fund has the same tax implications for investors as other redemptions. See "Income Tax Considerations for Investors".

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

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 class of a Fund as Units of another class of a Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of the Fund and an Unhedged Class of Units of the Fund, which will result in a disposition. See "Income Tax Considerations for Investors".

## Short-Term Trading

The Manager may refuse an investor's order to buy units or any future orders to buy Units if the investor trades excessively, which is explained below. If the Manager refuses an Investor's order to buy, the Manager will immediately return all the money the Manager received with the investor's order.

Mutual funds are generally considered long-term investments, so the Manager discourages investors from buying, redeeming or switching Units frequently. A switch is the redemption of Units of one Fund to purchase Units of another.

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 to buy Units 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 Fund and not to the Manager. See "Fees and Expenses".

Short-term or excessive switching can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive switching may be disappointed with the performance of their investments. The Manager will monitor, detect and deter excessive short-term trading. See the Funds' Annual Information Form for more information, including the limited circumstances where short-term trades of Units of a Fund are permitted.

## Hedged Classes and Unhedged Classes

The 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. 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 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 were created on January 22, 2010. The Class D(H) Units and Class E(H) Units 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 are not necessarily 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 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 this Simplified Prospectus under the Fund description for each of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund in the subsection called "Investment Strategies".

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.

## FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

### Fees and Expenses Payable by the Funds

<b>Management Fees:</b>	The Funds do not pay management fees to the Manager in respect of the Class O Units, Class O(H) Units, Class R Units and Class R(H) Units, as applicable, as all compensation for the Manager's services will be paid pursuant to separate management agreements entered into with each holder of Class O Units and Class O(H) Units; and, in the case of Class R Units and Class R(H) Units, with the holder or the corporate sponsor of the group retirement and savings plans in which the holder of the Class R Units and Class R(H) Units, as the case may be, participates. Each Fund will pay to the Manager a management fee on the portion of the net asset value represented by the Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units, Class P Units and Class P(H) Units of the Fund and, in the case of the Asset Allocation Funds (with the exception of the 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund and 2040 Target Date Fund), the Class S Units, as follows:
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	Class I/I(H) <sup>(1)</sup>	Class P/P(H) <sup>(1)</sup>	Class F <sup>(2)</sup> /F(H) <sup>(1)</sup>	Class S <sup>(3)</sup>	Class D <sup>(4)</sup> / D(H) <sup>(5)</sup>	Class E <sup>(4)</sup> /E(H) <sup>(5)</sup>
<b><u>FUNDS</u></b>						
Canadian Equity Fund	0.85%	2.20%	0.90%	N/A	2.50%	2.00%
Canadian Small Company Equity Fund	0.90%	2.20%	1.00%	N/A	2.50%	2.00%
U.S. Large Company Equity Fund	0.85%	2.20%	0.90%	N/A	2.50%	2.00%
U.S. Small Company Equity Fund	0.90%	2.20%	1.00%	N/A	2.50%	2.00%
EAFE Equity Fund	1.00%	2.30%	1.10%	N/A	2.50%	2.00%
Emerging Markets Equity Fund	1.25%	2.60%	1.25%	N/A	2.50%	2.00%
Canadian Fixed Income Fund	0.65%	1.60%	0.75%	N/A	2.50%	2.00%
Long Duration Bond Fund	0.65%	1.60%	0.80%	N/A	2.50%	2.00%
Real Return Bond Fund	0.65%	1.60%	0.80%	N/A	2.50%	2.00%
Short Term Bond Fund	0.65%	1.60%	0.75%	N/A	2.50%	2.00%
Money Market Fund	0.50%	0.50%	0.60%	N/A	N/A	N/A
U.S. Large Cap Synthetic Fund	0.50%	1.30%	0.60%	N/A	2.50%	2.00%
U.S. MidCap Synthetic Fund	0.60%	1.30%	0.80%	N/A	N/A	N/A
U.S. High Yield Bond Fund	0.85%	1.70%	0.90%	N/A	2.50%	2.00%
Income 100 Fund	0.70%	1.45%	1.00%	1.10%	N/A	N/A
Income 20/80 Fund	0.70%	1.45%	1.00%	1.15%	N/A	N/A
Income 30/70 Fund	0.70%	1.70%	1.00%	1.35%	N/A	N/A
Income 40/60 Fund	0.70%	1.95%	1.00%	1.35%	N/A	N/A
Balanced 50/50 Fund	0.70%	2.10%	1.10%	1.50%	N/A	N/A
Balanced 60/40 Fund	0.70%	2.10%	1.10%	1.50%	N/A	N/A
Growth 70/30 Fund	0.70%	2.20%	1.20%	1.56%	N/A	N/A
Growth 80/20 Fund	0.75%	2.20%	1.20%	1.56%	N/A	N/A
Growth 100 Fund	0.85%	2.20%	1.20%	1.56%	N/A	N/A
Global Growth 100 Fund	0.90%	2.20%	1.20%	1.56%	N/A	N/A
Conservative Monthly Income Fund	0.70%	1.95%	1.00%	1.51%	N/A	N/A
Balanced Monthly Income Fund	0.70%	2.10%	1.10%	1.50%	N/A	N/A
Canadian Focused Balanced Fund	0.70%	2.10%	1.10%	1.50%	N/A	N/A
Canadian Focused Growth Fund	0.75%	2.20%	1.20%	1.56%	N/A	N/A

<sup>(1)</sup> Class F(H), I(H) and P(H) are available for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund only.

<sup>(2)</sup> Inclusive of harmonized sales tax (HST).

<sup>(3)</sup> Class S Units are available for the Asset Allocation Funds only, as applicable.

<sup>(4)</sup> Class D Units and Class E Units are available for 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, U.S. Large Cap Synthetic Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund only.

<sup>(5)</sup> Class D(H) Units and Class E(H) Units are available for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund only.

There is no duplication of management fees for the Asset Allocation Funds since no management fees are payable by the Asset Allocation Funds to the Underlying Funds.

To remain competitive, the Manager may agree to a reduced management fee to be payable by particular Unitholders of the Funds with substantial holdings in the Funds. This is achieved by the Funds making individual distribution payments, referred to as "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.

**Operating Expenses:**

Each Fund is responsible for payment of the proportionate share of the operating expenses incurred in the ordinary course of its business (except for the fees payable to portfolio managers or other advisors appointed by the Manager) that are attributable to the Class D Units, Class D(H) Units, Class E Units and Class E(H) Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units, Class P Units and Class P(H) Units, and, in the case of the Asset Allocation Funds, to the Class S Units, as applicable. The Manager is responsible for payment of the proportionate share of operating expenses that are attributable to the Class F Units and Class F(H) Units other than, in the case of the Hedged Classes of Units of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund, the expenses relating to the foreign currency hedging for those classes of Units that will be borne by those Hedged Classes of the three Funds, respectively. In the case of the Class R Units and Class R(H) Units, each Fund is responsible for five basis points of operating expenses that are attributable to such Units and the Manager is responsible for the balance of these operating expenses. Operating expenses for the Funds include security regulatory filings, costs of providing information to Unitholders and holding Unitholder meetings, trustee of the Funds fees and expenses, legal, audit, independent review committee, custodial and transfer agency fees, HST, and other applicable taxes, interest, printing and translations. Each Fund pays its own brokerage commissions and trading fees and includes this in the cost of its investments for income tax purposes.

*IRC Remuneration:*

Fees and expenses payable in connection with the IRC include compensation paid to members of the committee in the form of a US\$10,000 annual retainer paid to each member of the committee, a US\$2,000 fee payable for each meeting attended, insurance coverage for members, reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the committee (if any).

*Management Fees:*

As described above, differing amounts of management fees will be payable by each Fund and be attributable to Class D Units, Class E Units, Class F Units, Class I Units and Class P Units, and, in the case of U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund, Class D(H) Units, Class E(H) Units, Class F(H) Units, Class I(H) Units and Class P(H) Units, and, in the case of the Asset Allocation Funds, the Class S Units, as applicable, and no management fees will be payable by each Fund and be attributable to Class O Units, Class O(H) Units, Class R Units and Class R(H) Units. Such differing attribution of management fees will generally result in different distributions and net asset values per Unit among the classes. All deductible expenses of a Fund, including management fees and operating expenses payable by the Fund, will be taken into account in computing the income or loss of the Fund as a whole for tax purposes. While management fees of a Fund will constitute liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the Trust Agreements governing the Funds to cause distributions to be done fairly among the classes of Units of a Fund such that Unitholders of one class of a Fund will not bear the expense of management fees of another class.

**Fees and Expenses Payable Directly By You**

**Sales Charges:** No sales charges are payable for purchases made directly through the Manager or authorized brokers and dealers.

**Switch Fees:** No switch fees are payable for switches made directly through the Manager or authorized brokers and dealers.

**Redemption Fees:** No redemption fees are payable for redemptions made directly through the Manager or authorized brokers and dealers.

**Short-Term Trading Fee:** The Funds may also impose a short-term trading fee of up to 2% on the redemption price of Units redeemed within 90 days of the date upon which the Units were purchased. The fee is paid to the Fund and not to the Manager.

**Other Fees and Expenses:** Holders of Class O Units and Class O(H) Units pay all compensation for the Manager's services pursuant to separate management agreements entered into with each holder of Class O Units or Class O(H) Units, as the case may be. Class R Units and Class R(H) Units are intended primarily for participants in corporate-sponsored group retirement and savings plans in which the corporate sponsors desire to subsidize all Unitholder costs. If a corporate sponsor enters into an agreement with the Manager to pay management fees to the Manager, on behalf of a holder of Class R Units or Class R(H) Units, as the case may be, the holder will not bear any costs. In the case of holders of Class R Units or Class R(H) Units, all compensation for the Manager's services would be paid pursuant to the separate management agreement entered into with the corporate sponsor of the group retirement and savings plans in which the holder of the Class R Units or Class R(H) Units, as the case may be, participates.

Class D Units, Class D(H) Units, Class E Units and Class E(H) Units are usually only available to investment clients of qualified dealers who have entered into eligibility agreements with the Manager. Class F Units and Class F(H) Units are usually only available to investors who have fee-based accounts with dealers who have signed eligibility agreements with the Manager. Instead of paying sales charges, a holder of Class F Units or Class F(H) Units, as the case may be, pays their dealer for investment

advice and other services they provide. The Manager does not pay fees or commissions to dealers who sell Class F Units or Class F(H) Units which means that the Manager can charge lower management fees in respect of Class F Units and Class F(H) Units. Class S Units are usually only available to investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager.

The investment management fee paid to the Manager by each holder of Class O Units and Class O(H) Units will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class O Units and Class O(H) Units, respectively, of that holder. The investment management fee paid to the Manager by a holder (or by a corporate sponsor on behalf of a holder) of Class R Units and Class R(H) Units will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class R Units and Class R(H) Units, respectively, of that holder.

If the Manager proposes a change in fees and expenses that could result in an increase in charges to a Fund, Unitholders affected will be sent a written notice describing the change at least 60 days before the effective date of the change. Unitholder approval is not required for such changes.

In respect of the Asset Allocation Funds, in addition to the fees and expenses payable by the Asset Allocation Funds, there are fees and expenses payable by the Underlying Funds. The Asset Allocation Funds do not pay management or incentive fees to the Underlying Funds (i.e., Unitholders do not pay for the same service twice). There is no duplication of management or incentive fees because the Underlying Funds do not pay management or incentive fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds. Since the Manager manages both the Asset Allocation Funds and the Underlying Funds, no sales or redemption fees are paid by the Asset Allocation Funds when they purchase or redeem units of the Underlying Funds.

Where certain of the Funds' expenses are incurred by the Manager on the Funds' behalf, they are reimbursed to the Manager at the cost of the expenses incurred. Reimbursement is done in compliance with the Manager's methodology for which the IRC has provided its recommendation of a fair and reasonable result, and which operates as a standing instruction for compliance by the Manager. The reimbursement of the cost of such amounts for the year ended December 31, 2010 was made on such basis.

The Emerging Markets Equity Fund may invest in securities of ETFs, which have their own fees and expenses in addition to those paid by the Emerging Markets Equity Fund. However, the Emerging Markets Equity Fund will not invest in securities of any ETF if the Emerging Markets Equity Fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the ETF for the same service. In addition, the Emerging Markets Equity Fund will not invest in any ETF if any sales or redemption fees are payable by the Emerging Markets Equity Fund in respect of the investment in the ETF that a reasonable person would believe duplicate a fee payable by an investor in the Emerging Markets Equity Fund.

## **DEALER COMPENSATION**

No sales commissions, service fees or sales incentives are payable by the Manager to securities brokers and investment dealers in respect of sales of Units of the Funds. The Manager may participate in cooperative marketing, educational conferences or other promotional activities and may cancel or change any such programs at any time. The Manager may pay up to half the cost of the foregoing programs in accordance with securities regulations. The Manager may, where negotiated with a particular dealer on a case by case basis, pay trailing commissions. For each class of Units of a Fund, trailing commissions could

be up to a maximum of 1.75% per annum and are calculated based upon the average net asset value of the Units of a Fund held in the accounts of clients of a participating dealer during a particular calendar quarter. Trailing commissions can vary according to the minimum amount of assets held during the quarter by clients of such dealer and according to the particular Fund held at the end of the calendar quarter by the clients. The Manager paid trailing commissions aggregating \$13,360,626.90 in respect of the Funds in the financial year ended December 31, 2010.

The Manager may provide certain marketing and support programs to assist dealers in business promotional activities relating to the sale of Units of the Funds, all in accordance with securities regulations. The Manager may provide research and marketing materials, including brochures, reports or commentaries; and may pay permitted marketing expenses of dealers held on a cooperative basis or certain expenses of dealers in holding educational conferences for sales representatives, all in accordance with securities regulations.

### DEALER COMPENSATION FROM MANAGEMENT FEES

With respect to all mutual funds managed by the Manager, the Manager paid to participating dealers trailing commissions (being the only commissions payable) and for co-operative marketing, educational activity and fund promotion, an amount aggregating \$13,661,423.39 in the calendar year 2010, which equals 26.28% of the total management fees received by the Manager of mutual funds managed by it during the financial year ended December 31, 2010.

### 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 (“TFAs”) (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.

## **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages if a simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## **Your Rights and the Underlying Funds**

When you invest in a Fund that owns Units of an Underlying Fund, you have some of the same rights as people who invest directly in the Underlying Fund. You will receive a copy of material notices that are sent to Unitholders of the Underlying Fund. You also have the voting rights that come with the Units of the Underlying Fund. You can get copies of the simplified prospectus, annual information form, annual and semi-annual financial statements and the most recently-filed annual management report of fund performance of an Underlying Fund available at our website at [www.seic.com](http://www.seic.com) or at [www.sedar.com](http://www.sedar.com) or by calling 1-800-567-1565 or from your dealer.

## **SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

### **General Information**

This general information section outlines each of the Funds. This general information section outlines the basic information that applies to all of the SEI Funds. You will find specific descriptions for each Fund beginning on page 35. They should be read with the information contained in this section.

### **Distribution Policy**

Each Fund is required by the terms of the Trust Agreement governing such Fund to pay its net income and sufficient net capital gains to Unitholders in each year so that no income tax will be payable by that Fund.

Distributions of both capital gains and income by the Funds generally will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date. Management Fee Distributions may also be made to particular Unitholders for the purpose of reducing the management fees that would otherwise be payable by such Unitholders. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution.

Because no management fees will be attributable to the Class O Units, Class O(H) Units, Class R Units and Class R(H) Units and the amount of management fees paid by a Fund and attributable to the Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units, Class P Units, Class P(H) Units, will differ, the amount of income and net capital gains that will be distributed will differ from class to class within a Fund.

Prospective purchasers of Units of a Fund should take into account that, to the extent that the Fund has not distributed income or gains, the value of the undistributed income or gains will be reflected in the net asset value per Unit.

If the aggregate amount of all distributions in respect of a year made by a Fund exceeds its net income and net realized capital gains, the excess will be considered to have been paid out of the capital of the Fund. For income tax purposes, the net income and net realized capital gains of the Fund for a fiscal year will be allocated among the recipients of the annual distribution and occasional additional distributions in respect of the year *pro rata* to the amount distributed to each recipient.

### **Fund on Fund Investments by Asset Allocation Funds**

Each of the Asset Allocation Funds seeks to achieve its investment objectives by investing substantially all of their assets in the Underlying Funds. The Asset Allocation Funds may also invest in cash and cash equivalents.

The Manager has selected each of the Underlying Funds in which an Asset Allocation Fund will invest, as well as the percentage of the Fund's assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of each Asset Allocation Fund.

Recommendations as to which Underlying Funds will be invested in by an Asset Allocation Fund from time to time may be made by portfolio managers employed by the Manager. The Manager reviews the performance of each Asset Allocation Fund on a regular basis and must approve any proposed change in an Underlying Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Asset Allocation Funds also do not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds.

The Manager engages one or more separate portfolio managers for each Underlying Fund, with each portfolio manager having a particular investment mandate and approach which it is directed to take for the portion of the assets of the Underlying Fund for which it is responsible. The Underlying Funds in which the Asset Allocation Funds currently invest are as follows:

Canadian Fixed Income Fund	Canadian Small Company Equity Fund
Money Market Fund	U.S. Large Company Equity Fund
Long Duration Bond Fund	U.S. Small Company Equity Fund
Real Return Bond Fund	U.S. High Yield Bond Fund
Short Term Bond Fund	Emerging Markets Equity Fund
Canadian Equity Fund	EAFE Equity Fund

From time to time, the Manager may change the amount that an Asset Allocation fund invests in an Underlying Fund, remove an existing Underlying Fund or add a new Underlying Fund.

The nineteen Asset Allocation Funds seek to achieve their investment objectives by investing in Underlying Funds that are managed by the Manager. The Manager shall not vote the securities of the Underlying Funds. From time to time, the Manager may arrange for the securities of the Underlying Funds to be voted by the beneficial holders of the securities of the Asset Allocation Funds.

The Manager regularly monitors the amount of each of the Asset Allocation Funds invested in the Underlying Funds and regularly rebalances such investments in accordance with the target allocations for the Underlying Funds set by the Manager from time to time.

#### *Target Date Funds*

The risk/return profile of each of the 2015 Target Date Fund, 2020 Target Date Fund, 2025 Target Date Fund, 2030 Target Date Fund and 2040 Target Date Fund (collectively the "Target Date Funds") will adjust with time and become more conservative. For instance, the 2040 Target Date Fund will initially have a high allocation to equities, a higher risk profile and an objective of growing capital. As the 2040 Target Date Fund grows closer to the target retirement year, the allocation to equities will gradually decline along with the general risk profile of the Fund.

The Manager will make changes to each of the Target Date Fund's target asset allocation as needed in accordance with the Fund's investment objectives and policies. This target asset allocation structure may also be altered as a result of changing market conditions and re-evaluations of the expected risks and

returns of each asset class. The portfolio may also change when new investment strategies are added to the portfolio as part of ongoing research.

Daily cash flows will be directed to the Underlying Funds in an effort to adhere to the asset allocation structure of the Target Date Funds and to minimize the rebalancing needs of such Funds.

The chart below illustrates the path each Target Date Fund is expected to take as it moves toward (and past) the retirement date named in such Fund.

	Years Until Retirement					
	25+	20	15	10	5	0
Equities	80%	78%	68%	53%	39%	32%
Fixed Income	20%	22%	32%	47%	54%	56%
Short Term Investments	0%	0%	0%	0%	7%	12%

A more detailed allocation of each Target Date Fund is listed below as of the date of this Simplified Prospectus. The Manager may make additional immaterial and/or material adjustments to the asset allocation over the established glide path without amending the Simplified Prospectus.

	2040 Fund	2030 Fund	2025 Fund	2020 Fund	2015 Fund
Canadian Equity Fund	45%	43%	36%	29%	21%
Canadian Small Company Equity Fund	3%	3%	2%	1%	1%
U.S. Large Company Equity Fund	6%	6%	5%	4%	3%
U.S. Large Cap Synthetic Fund	7%	6%	5%	4%	3%
EAFE Equity Fund	12%	11%	10%	9%	6%
Emerging Markets Equity Fund	7%	7%	5%	3%	2%
U.S. High Yield Bond Fund - Hedged	8%	8%	8%	7%	7%
Canadian Fixed Income Fund	6%	8%	14%	21%	21%
Real Return Bond Fund	6%	6%	6%	5%	4%
Short Term Bond Fund	0%	2%	9%	17%	23%
Money Market Fund	0%	0%	0%	0%	9%

## **The Manager SEI Investments Canada Company**

SEI Investments Canada Company was established in 1993 and has its head office in Toronto. In addition to managing multi-manager funds, the firm offers comprehensive investment management, strategic advice, and business solutions to large institutional clients, including pension plan sponsors, endowments, foundations, and unions. SEI Investments Canada Company is an indirect wholly-owned subsidiary of SEI Investments Company, a leading global provider of outsourced asset management, investment processing and investment operations solutions. Headquartered in Oaks, Pennsylvania, U.S.A., the company's innovative solutions have helped corporations, financial institutions, financial advisors, and affluent families create and manage wealth since 1968. As of March 31, 2011 through its subsidiaries and partnerships in which the company has a significant interest, SEI Investment Company administers US\$429 billion in mutual fund and pooled assets and manages US\$179 billion in assets. SEI Investment Company serves clients, conducts or is registered to conduct business and/or operations from numerous offices worldwide. SEI Investments Company supports its global operations with a team of over 100 investment professionals who are dedicated to evaluating more than 2000 manager firms worldwide. Apart from its head office in Toronto, SEI Investments Canada Company, the Manager, also has an office in Montreal. For more information, visit [www.seic.com](http://www.seic.com).

## **Manager of Manager's Approach to Investing**

In its role as manager of the Funds, the Manager serves as the "manager of managers" for each Fund. The Manager hires third party investment managers to serve as portfolio managers ("Portfolio Managers") for the Funds and assigns to them certain segments of the portfolio (which the Manager may adjust from time to time, as the Manager deems appropriate and in the best interest of the Funds). The Portfolio Managers purchase and sell securities for their segment of the Fund's portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by the Manager for the Fund. The Manager does not direct the individual security selections of any Portfolio Manager for the Funds and may hire or replace Portfolio Managers at any time. The current Portfolio Managers for the Funds are listed in the Funds' Annual Information Form.

## **What Do the Funds Invest in?**

This section sets out the Funds' fundamental investment objectives and the strategies they use in trying to achieve those objectives. Any change to a Fund's investment objective must be approved by a majority of votes cast at a meeting of Unitholders of that Fund held for that reason.

Each Fund invests in securities of different types, based on the investment objectives of the Fund.

## **Information on Derivatives and on Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions**

The Funds may use derivatives as permitted by securities regulations and subject to any limitations in the Tax Act for Funds that are "registered investments". Some examples of derivatives the funds may invest in are options, futures, forward contracts and swaps. Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

The Funds may use derivatives to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- invest indirectly in securities or financial markets, provided the investment is consistent with a Fund's investment objective.

A derivative is an investment that derives its value from another investment - called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts and swap transactions.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

A securities lending transaction is where a Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. When a Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase transactions and reverse repurchase transactions enable the Funds to earn additional income and thereby enhance their performance.

A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

### **Investment Risk Classification Methodology**

The methodology used to determine each Fund's investment risk classification for purposes of disclosure in such Fund's Fund Facts is the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the "Task Force"). The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance.

However, the Manager and the Task Force recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that such Fund's historical volatility may not be indicative of its future volatility.

The investment risk level is reviewed at least annually.

The methodology that the Manager uses to identify the investment risk level of each Fund is available at request, at no cost, by calling toll free 1-800-567-1565 or by writing to the Manager at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9.

### **Fund Expenses Indirectly Borne by Investors**

Under this heading for each Fund, we have provided an example to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example shows you the amount of fees and expenses you would have paid from an initial investment of \$1,000 in the Fund over 1, 3, 5 and 10 years based on these assumptions:

- the Fund had a total annual return of 5 per cent each year; and,
- the Fund's management expense ratio was the same in all 10 years as it was in the Fund's last completed financial year, excluding any performance fees paid in a year which would not have been paid had the Fund earned a total return of 5% in the last completed financial year.

The actual return and management expense ratio of the Fund and the Fund being compared to it will be different than those assumed. The example is only for illustration purposes. You should also read the information in this Simplified Prospectus under the heading "Fees and Expenses", "Fees and Expenses Payable Directly by You".

This information is not available for recently created Funds which have not yet prepared and finalized their audited financial statements for their first financial period.

## FUND SPECIFIC INFORMATION

### CANADIAN EQUITY FUND

#### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Date Started</b>	Canadian Equity Fund (the “Fund”) has been offered publicly since August 12, 1997 and, prior to that, had been offered privately since September 23, 1996. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” and a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	Goodman & Company, Investment Counsel Ltd., Toronto, Ontario
	Highstreet Asset Management Inc., London, Ontario
	Jarislowsky Fraser Limited, Toronto, Ontario
	Manulife Asset Management, Toronto, Ontario
	Montrusco Bolton Investments Inc., Montréal, Québec
	PCJ Investment Counsel Ltd., Toronto, Ontario
	Sionna Investment Managers Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

#### What Does the Fund Invest In?

##### *Investment Objective*

To seek to achieve a return that exceeds the performance of S&P/TSX Composite Index (the “S&P/TSX Index”). The Fund invests primarily in equity securities issued by Canadian corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

*Investment Strategies*

To achieve the Fund's objective, the Fund:

- holds equity securities primarily of companies included in the S&P/TSX Index but not limited to companies in this Index;
- under normal circumstances and market conditions, the Fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations;
- seeks companies that offer the best relative value on a risk-reward basis;
- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

**What Are the Risks of Investing in the Fund?**

An investment in the Fund involves equity securities, securities lending, repurchase and reverse repurchase risk, class and derivatives risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

On May 31, 2011, one Unitholder held 17.02% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

**Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want a core Canadian equity investment;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversify their holdings.

**Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	9.12	\$	28.76	\$	50.41	\$	114.74
Class I Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class O Units	\$	12.20	\$	38.45	\$	67.40	\$	153.42
Class P Units	\$	25.42	\$	80.14	\$	140.46	\$	319.73
Class D Units	\$	28.80	\$	90.80	\$	159.15	\$	362.27
Class E Units	\$	23.37	\$	73.67	\$	129.13	\$	293.95

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## CANADIAN SMALL COMPANY EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Canadian Small Cap Equity Fund
<b>Date Started</b>	Canadian Small Company Equity Fund (the "Fund") has been offered publicly since May 7, 2001 and, prior to that, had been offered privately since June 2000. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "registered investment" and a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	Beutel, Goodman & Company Ltd., Toronto, Ontario
	Goodman & Company, Investment Counsel Ltd., Toronto, Ontario
	Manulife Asset Management, Toronto, Ontario
	Montrusco Bolton Investments Inc., Montréal, Québec
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve capital appreciation through investment in a broadly diversified portfolio of Canadian equity securities of small and mid-level capitalization. A change in the fundamental investment objective of the Fund must be approved by a majority of votes cast at a meeting of Unitholders of the Fund.

#### *Investment Strategies*

To achieve the Fund's objective, the Fund:

- seeks companies that offer the best relative value on a risk-reward basis;

## CANADIAN SMALL COMPANY EQUITY FUND

- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets within the small and mid-cap universe;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Fund may depart temporarily from its fundamental investment objective and invest in cash or cash equivalents as a result of adverse market conditions.

The Portfolio Managers have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

The Manager may change the portfolio managers, or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves the equities securities, securities lending, repurchase and reverse repurchase risk, class, derivatives and smaller capitalization risks described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus.

On May 31, 2011, three Unitholders held 40.35% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium to high based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want a Canadian equity investment to complement a large capitalization Canadian equity investment;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversity their holdings.

### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### **Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units and

## CANADIAN SMALL COMPANY EQUITY FUND

Class P Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.15	\$	31.99	\$	56.07	\$	127.64
Class O Units	\$	12.61	\$	39.75	\$	69.66	\$	158.58
Class P Units	\$	25.83	\$	81.43	\$	142.73	\$	324.89

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## U.S. LARGE COMPANY EQUITY FUND

### Fund Details

<b>Type of Fund</b>	U.S. Equity Fund
<b>Date Started</b>	Except for the Class D Units, Class D(H) Units, Class E Units and Class E(H) Units which have been offered since August 31, 2010, the Unhedged Classes of Units of U.S. Large Company Equity Fund (the "Fund") have been offered publicly since November 5, 1999 and the Hedged Classes of the Fund have been offered since January 22, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class D(H) Units</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E(H) Units</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class F(H) Units</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class I(H) Units</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class O(H) Units</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class P(H) Units</p> <p>Class R Units - 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</p> <p>Class R(H) Units</p>
<b>Tax Deferred Plans</b>	The Fund is a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.
<b>Portfolio Managers</b>	Aronson+Johnson+Ortiz, L.P., Philadelphia, Pennsylvania United States of America
	Brown Investment Advisory Inc., Baltimore, Maryland, United States of America
	Delaware Investment Advisers, Philadelphia, Pennsylvania United States of America
	Legg Mason Capital Management, Inc., Baltimore, Maryland, United States of America
	LSV Asset Management, Chicago, Illinois, United States of America
	Neuberger Berman LLC, New York, New York, United States of America
	Quantitative Management Associates, LLC, Newark, New Jersey, United States of America
	WestEnd Advisors LLC, Charlotte, North Carolina, United States of America
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America
	SEI Investments Canada Company, Toronto, Ontario

## What Does the Fund Invest In?

### *Investment Objective*

To provide long-term growth of capital and income, primarily through investment in a diversified portfolio of equity securities of large U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

### *Investment Strategies*

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of large U.S. companies with market capitalization of more than US \$1 billion at the time of purchase;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in large capitalization U.S. companies.

The Fund offers fourteen classes of Units. The Class D Units, Class E Units, Class F Units, Class I Units, Class O Units, Class P Units and Class R Units comprise the Unhedged Classes of Units of the Fund. 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 comprise the Hedged Classes of Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Purchases, Switches and Redemptions" for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes' foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves equity securities, securities lending, repurchase and reverse repurchase risk, class, foreign securities, currency fluctuation/exchange rate variations/foreign laws and derivative risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under "Derivative Risks" on page 6 than the Unhedged Classes. However, the risk associated with foreign currency as described under "Currency Fluctuation/Exchange Rate Variations/Foreign Laws Risk" on page 6 will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund's foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes' foreign currency exposure.

On May 31, 2011, one Unitholder held 35.07% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want a core U.S. equity investment;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversify their holdings.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

**Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F(H) Units, Class O(H) Units and Class P(H) Units as they were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 9.23	\$ 29.08	\$ 50.97	\$ 116.03
Class I Units	\$ 10.46	\$ 32.96	\$ 57.77	\$ 131.50
Class O Units	\$ 12.30	\$ 38.78	\$ 67.97	\$ 154.71
Class P Units	\$ 25.52	\$ 80.46	\$ 141.03	\$ 321.02
Class D Units	\$ 29.21	\$ 92.09	\$ 161.42	\$ 367.43
Class E Units	\$ 23.78	\$ 74.97	\$ 131.40	\$ 299.10
Class D(H) Units	\$ 30.14	\$ 95.00	\$ 166.51	\$ 379.03
Class E(H) Units	\$ 23.58	\$ 74.32	\$ 130.27	\$ 296.52
Class F(H) Units	\$ 9.23	\$ 29.08	\$ 50.97	\$ 116.03
Class O(H) Units	\$ 1.33	\$ 4.20	\$ 7.36	\$ 16.76
Class P(H) Units	\$ \$26.14	\$ 82.40	\$ 144.43	\$ 328.75

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## U.S. SMALL COMPANY EQUITY FUND

### Fund Details

<b>Type of Fund</b>	U.S. Small Cap Equity Fund
<b>Date Started</b>	Except for the Class D Units, Class D(H) Units, Class E Units and Class E(H) Units which have been offered since August 31, 2010, the Unhedged Classes of Units of U.S. Small Company Equity Fund (the "Fund") have been offered publicly since November 5, 1999 and the Hedged Classes of the Fund have been offered since January 22, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class D(H) Units</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E(H) Units</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class F(H) Units</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class I(H) Units</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class O(H) Units</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class P(H) Units</p> <p>Class R Units - 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</p> <p>Class R(H) Units</p>
<b>Tax Deferred Plans</b>	The Fund is a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	Century Capital Management, LLC, Boston, Massachusetts, United States of America
	Lee Munder Investments Ltd., Boston, Massachusetts, United States of America
	Los Angeles Capital Management & Equity Research, Inc., Los Angeles, California, United States of America
	Wellington Management Company, LLP, Boston, Massachusetts, United States of America
	William Blair & Company LLC, Chicago, Illinois, United States of America
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America
	SEI Investments Canada Company, Toronto, Ontario

## What Does the Fund Invest In?

### *Investment Objective*

To provide capital appreciation primarily through investment in a diversified portfolio of equity securities of small U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

### *Investment Strategies*

To achieve the Fund's objectives, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of small U.S. companies;
- will invest primarily in securities of U.S. companies with market capitalizations in the range of companies included from time to time in the indexes that may be chosen in the Manager's discretion from time to time as representative of the U.S. small company equity markets or a desired component of those markets;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in mid- to small-capitalization U.S. companies.

The Fund offers fourteen classes of Units. The Class D Units, Class E Units, Class F Units, Class I Units, Class O Units, Class P Units and Class R Units comprise the Unhedged Classes of Units of the Fund. 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 comprise the Hedged Classes of Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Purchases, Switches and Redemptions" for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes' foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves equity securities, securities lending, repurchase and reverse repurchase risk, class, foreign securities, currency fluctuation/exchange rate variations/foreign laws, small capitalization and derivative risks described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” on page 6 than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations/Foreign Laws Risk” on page 6 will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2011, two Unitholders held 45.21% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium to high based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want a U.S. equity investment in companies of small capitalization;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversify their holdings.

Investors that wish to gain exposure to U.S. equity securities but wish to minimize exposure to fluctuations in the U.S. dollar or other foreign currencies relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities and who are also willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### **Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class F Units, Class I Units, Class O

## U.S. SMALL COMPANY EQUITY FUND

Units, Class P Units, Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F(H) Units, Class O(H) Units and Class P(H) Units as they were the only Units outstanding as at December 31, 2010.

See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.15	\$	31.99	\$	56.07	\$	127.63
Class I Units	\$	11.07	\$	34.90	\$	61.17	\$	139.24
Class O Units	\$	15.40	\$	48.55	\$	85.10	\$	193.71
Class P Units	\$	25.83	\$	81.43	\$	142.73	\$	324.89
Class D Units	\$	28.70	\$	90.48	\$	158.59	\$	360.99
Class E Units	\$	23.58	\$	74.32	\$	130.27	\$	296.52
Class D(H) Units	\$	29.01	\$	91.45	\$	160.28	\$	364.85
Class E(H) Units	\$	23.37	\$	73.67	\$	129.13	\$	293.95
Class F(H) Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class O(H) Units	\$	1.54	\$	4.85	\$	8.50	\$	19.34
Class P(H) Units	\$	26.24	\$	82.72	\$	144.99	\$	330.04

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## U.S. HIGH YIELD BOND FUND

### Fund Details

<b>Type of Fund</b>	Foreign Bond Fund
<b>Date Started</b>	Except for the Class D Units, Class D(H) Units, Class E Units and Class E(H) Units which have been offered since August 31, 2010, the Unhedged Classes of Units of U.S. High Yield Bond Fund (the "Fund") have been offered publicly since August 10, 2009 and the Hedged Classes of the Fund have been offered since January 22, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class D(H) Units</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E(H) Units</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class F(H) Units</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class I(H) Units</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class O(H) Units</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class P(H) Units</p> <p>Class R Units - 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</p> <p>Class R(H) Units</p>
<b>Tax Deferred Plans</b>	Provided that the Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act, the Units of the Fund will be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	Delaware Investment Advisers, Philadelphia, Pennsylvania, United States of America
	Guggenheim Investment Management, LLC, New York, New York, United States of America
	J.P. Morgan Investment Management Inc., Indianapolis, Indiana, United States of America
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

The Fund's objective is to provide a high level of total return by investing primarily in high-yield fixed income securities issued primarily by United States corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

*Investment Strategies*

To achieve the Fund's objective, the Fund:

- will invest primarily in a diversified portfolio of non-investment grade rated debt instruments issued by corporations primarily located in the United States;
- will invest primarily in high yield securities with a credit rating below BBB;
- may invest in non-investment grade rated debt instruments of issuers in major industrialized nations apart from the United States, although the primary focus for the portfolio, as indicated above in the Fund's investment objective and its investment strategy, is on corporations primarily located in the United States;
- will have an average weighted maturity that may vary, but will not exceed ten years;
- may use derivatives consistent with the investment objectives and as permitted by securities regulations, including futures contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies, for hedging and non-hedging purposes and for other risk management purposes. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities legislations;
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or to reflect economic and market conditions; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers for the Fund have been appointed with a view to creating a broadly diversified portfolio of high yield income securities.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

The Fund offers fourteen classes of Units. The Class D Units, Class E Units, Class F Units, Class I Units, Class O Units, Class P Units and Class R Units comprise the Unhedged Classes of Units of the Fund. 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 comprise the Hedged Classes of Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Purchases, Switches and Redemptions" for a description of these classes of Units.

The Fund will only use forward and/or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes' foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward contracts.

The Unhedged Classes of Units will have a return that 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 because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves fixed-income security risks, class risk, derivative risk, securities lending, repurchase and reverse repurchase risk, foreign securities risks, currency fluctuation/exchange rate variations/foreign laws risk, redemption risk when funds have large holders and depository receipts risk, described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under "Derivative Risks" on page 6 than the Unhedged Classes. However, the risk associated with foreign currency as described under "Currency Fluctuation/Exchange Rate Variations/Foreign Laws Risk" commencing on page 6 will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund's foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes' foreign currency exposure.

On May 31, 2011, one Unitholder held 27.66% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be low to medium based on the fact that this Fund may be appropriate for investors who:

- are looking for income and the potential for capital gains primarily through investments in non-investment grade bonds/securities of U.S. issuers;
- are willing to accept some fluctuations in the market value of their investment;
- are willing to hold their investment for the medium to long term; and/or
- own or plan to own other types of investments to diversify their holdings.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

Distributions of both capital gains and income by the Fund may be made in the Manager's discretion periodically throughout the year and any balance of same will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date. Management Fee Distributions may also be made to particular Unitholders for the purpose of reducing the management fees that would otherwise be

## U.S. HIGH YIELD BOND FUND

payable by such Unitholders. All distributions by the Fund will, unless the Manager is directed otherwise in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution.

Because no portfolio management fees will be attributable to the Class O Units or Class O (H) Units and the amount of management fees attributable to each class of Units will be different, the amount of net income and net taxable capital gains that will be distributed will differ from class to class within the Fund.

Prospective purchasers of Units of the Fund should take into account that, to the extent that the Fund has not distributed income or capital gains, the value of the undistributed income or capital gains will be reflected in the net asset value per Unit.

If the aggregate amount of all distributions in respect of a year made by the Fund exceeds its net income and net taxable capital gains, the excess will be considered to have been paid out of the capital of the Fund. For income tax purposes, the net income and net taxable capital gains of the Fund for a fiscal year will be allocated among the recipients of the annual distribution and occasional additional distributions in respect of the year pro rata to the amount distributed to each recipient.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F(H) Units, Class O(H) Units and Class P(H) Units as they were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 9.23	\$ 29.08	\$ 50.97	\$ 116.03
Class O Units	\$ 12.81	\$ 40.39	\$ 70.80	\$ 161.15
Class P Units	\$ 21.42	\$ 67.53	\$ 118.37	\$ 269.45
Class D Units	\$ 28.19	\$ 88.86	\$ 155.75	\$ 354.54
Class E Units	\$ 23.68	\$ 74.64	\$ 130.83	\$ 297.81
Class D(H) Units	\$ 29.21	\$ 92.09	\$ 161.42	\$ 367.43
Class E(H) Units	\$ 23.68	\$ 74.64	\$ 130.83	\$ 297.81
Class F(H) Units	\$ 9.23	\$ 29.08	\$ 50.97	\$ 116.03
Class O(H) Units	\$ 1.64	\$ 5.17	\$ 9.06	\$ 20.63
Class P(H) Units	\$ 20.71	\$ 65.27	\$ 114.41	\$ 260.43

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## EAFE EQUITY FUND

### Fund Details

<b>Type of Fund</b>	International Equity Fund
<b>Date Started</b>	EAFE Equity Fund (the "Fund") has been offered publicly since August 12, 1997 and, prior to that, had been offered privately since January 7, 1997. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	Acadian Asset Management, LLC, Boston, Massachusetts, United States of America
	Causeway Capital Management LLC, Los Angeles, California, United States of America
	del Rey Global Investors, LLC, Los Angeles, California, United States of America
	INTECH Investment Management, LLC, Palm Beach Gardens, Florida, United States of America
	Neuberger Berman LLC, New York, New York, United States of America
	Quantitative Management Associates, LLC, Newark, New Jersey, United States of America
	Schroder Investment Management North America Inc., New York, New York, United States of America
	Schroder Investment Management North America Limited, New York, New York, United States of America
	Tradewinds Global Investors, LLC, Los Angeles, California, United States of America
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America
	SEI Investments Canada Company, Toronto, Ontario

## What Does the Fund Invest In?

### *Investment Objective*

To achieve capital appreciation through investment primarily in equity securities of issuers in developed countries other than the United States. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

### *Investment Strategies*

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign companies located in at least three different developed countries other than the United States, usually located in Europe, Australia and the Far East;
- primarily invests in companies located in developed countries, but may also invest in companies located in emerging markets;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- will give investors exposure to equity securities of issuers from developed countries other than the United States;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries other than the United States with new subscription monies and for hedging purposes; and/or
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in EAFE countries.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

## What Are the Risks of Investing in the Fund?

An investment in the Fund involves equity securities, securities lending, repurchase and reverse repurchase risk, class, foreign securities, currency fluctuations/exchange rate variations/foreign laws, depository receipts and derivative risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

On May 31, 2011, three Unitholders held 44.18% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

## Who Should Invest in this Fund?

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want an EAFE equity investment as part of a diversified portfolio of investments;
- are planning to hold their investment for the long term; and
- own or plan to own other types of investments to diversify their holdings.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 11.28	\$ 35.54	\$ 62.30	\$ 141.82
Class I Units	\$ 12.81	\$ 40.39	\$ 70.80	\$ 161.15
Class O Units	\$ 18.50	\$ 58.33	\$ 102.23	\$ 232.71
Class P Units	\$ 27.37	\$ 86.28	\$ 151.22	\$ 344.23
Class D Units	\$ 30.03	\$ 94.68	\$ 165.95	\$ 377.75
Class E Units	\$ 24.29	\$ 76.58	\$ 134.23	\$ 305.55

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## EMERGING MARKETS EQUITY FUND

### Fund Details

<b>Type of Fund</b>	International Equity Fund
<b>Date Started</b>	Emerging Markets Equity Fund (the “Fund”) has been offered publicly since August 12, 1997 and, prior to that, had been offered privately since January 7, 1997. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	Artisan Partners Limited Partnership, Milwaukee, Wisconsin, United States of America
	The Boston Company Asset Management, LLC, Boston, Massachusetts, United States of America
	Delaware Investment Advisers, Philadelphia, Pennsylvania, United States of America
	JO Hambro Capital Management Limited, London, England, United Kingdom
	Lazard Asset Management LLC, New York, New York, United States of America
	Neuberger Berman LLC, New York, New York, United States of America
	PanAgora Asset Management Inc., Boston, Massachusetts, United States of America
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To achieve capital appreciation primarily through investment in equity securities of foreign emerging markets issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

*Investment Strategies*

To achieve its objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign companies located in emerging market countries;
- will normally maintain investments in at least six emerging market countries, and will normally not invest more than 35% of its net assets in issuers in any one emerging market country;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- will hold equity securities in emerging market issuers that are companies the securities of which are principally traded in the capital markets of emerging market countries; that derive at least 50% of their total revenue from either goods produced or services rendered in emerging market countries, regardless of where the securities of such companies are principally traded; or that are organized under the laws of and have a principal office in an emerging market country;
- for the purposes of the Fund, emerging market countries are countries that possess an emerging or developing economy and market according to the World Bank or the United Nations;
- when, in the opinion of its portfolio managers, there is an insufficient supply of suitable securities of emerging market issuers, the Fund may invest a portion of its net assets in the equity securities of non-emerging market companies contained in the MSCI EAFE Index. These companies typically have larger market capitalizations than the emerging market companies in which the Fund will generally invest;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- will carefully select investments in joint ventures, co-operatives, partnerships, private placements, unlisted securities and other similar situations that could enhance the capital appreciation potential of the Fund. Such investments, however, may be illiquid, in which case the Fund will only make such investments in accordance with criteria determined by the Manager;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Emerging Markets equity performance with new subscription monies and for hedging purposes;
- may, for cash equitization purposes, and for the purpose of maintaining market exposure during a transition from one market to another, invest in ETFs; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in emerging markets countries.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves equity securities, securities lending, repurchase and reverse repurchase risk, class, foreign securities, currency fluctuations/exchange rate variations/foreign laws, emerging markets, depository receipts and derivative risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

## EMERGING MARKETS EQUITY FUND

On May 31, 2011, four Unitholders held 53.37% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in this Fund?

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be high based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;
- want exposure to emerging markets equities;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversify their holdings.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 12.81	\$ 40.39	\$ 70.80	\$ 161.15
Class I Units	\$ 15.99	\$ 50.41	\$ 88.35	\$ 201.12
Class O Units	\$ 18.81	\$ 59.29	\$ 103.93	\$ 236.57
Class P Units	\$ 30.96	\$ 97.59	\$ 171.05	\$ 389.35
Class D Units	\$ 28.60	\$ 90.15	\$ 158.02	\$ 359.70
Class E Units	\$ 24.60	\$ 77.55	\$ 135.93	\$ 309.42

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## CANADIAN FIXED INCOME FUND

### Fund Details

<b>Type of Fund</b>	Canadian Fixed Income Fund
<b>Date Started</b>	Canadian Fixed Income Fund (the "Fund") has been offered publicly since August 12, 1997 and, prior to that, had been offered privately since July 25, 1996. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "registered investment" and a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	Addenda Capital Inc., Guelph, Ontario
	AEGON Capital Management Inc., Toronto, Ontario
	Beutel, Goodman & Company Ltd., Toronto, Ontario
	Connor, Clark & Lunn Investment Management Ltd., Vancouver, British Columbia
	J. Zechner Associates Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To achieve a return that exceeds the performance of the DEX Universe Bond Index (formerly called the Scotia Capital Markets Universe Bond Index). The Fund invests primarily in bonds issued by Canadian issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

#### *Investment Strategies*

To achieve the Fund's objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada, Canadian corporations including mortgage-backed securities issued by any of the foregoing

and also, to some extent, exchange-traded futures, forward, option and swap contracts on such debt instruments;

- will give investors exposure to a diversified portfolio of bonds in the Canadian bond market;
- will divide the Fund's assets into portions to be invested by separate strategies of active bond management;
- may hold asset-backed commercial paper;
- may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Managers have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of active bond management that are described above.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

#### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves fixed-income securities, securities lending, repurchase and reverse repurchase risk, class and derivatives risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

On May 31, 2011, three Unitholders held 38.96% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

#### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be low based on the fact that this Fund may be appropriate for investors who:

- want a diversified fixed-income investment with potential for income and modest capital growth;
- are planning to hold their investment for the medium to long term; and/or
- own or plan to own other types of investments to diversify their holdings.

#### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

#### **Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units,

## CANADIAN FIXED INCOME FUND

Class O Units, Class P Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 7.69	\$ 24.23	\$ 42.48	\$ 96.69
Class I Units	\$ 8.00	\$ 25.20	\$ 44.18	\$ 100.56
Class O Units	\$ 12.30	\$ 38.78	\$ 67.97	\$ 154.71
Class P Units	\$ 18.96	\$ 59.78	\$ 104.78	\$ 238.51
Class D Units	\$ 29.11	\$ 91.77	\$ 160.85	\$ 366.14
Class E Units	\$ 23.78	\$ 74.97	\$ 131.40	\$ 299.10

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## LONG DURATION BOND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Fixed Income Fund
<b>Date Started</b>	Long Duration Bond Fund (the “Fund”) has been offered publicly since May 30, 2003 and, prior to that, had been offered privately since December 2, 1997. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” and a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIAs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	Beutel, Goodman & Company Ltd., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

The investment objective of the Fund is to achieve a return consistent with holding longer term debt instruments (“Bonds”). The Fund invests in Bonds issued by the federal, provincial and municipal governments and by corporate or other issuers. The Fund also invests in strip Bonds (principal and/or interest) issued or guaranteed by the Government of Canada or the Provinces thereof. Unitholder approval will be necessary in order to change the investment objective of the Fund.

#### *Investment Strategies*

To achieve the Fund’s objective, the Fund invests in a portfolio of Bonds with an average term to maturity that is generally equal to or greater than the DEX Universe Bond Index.

- the Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion;

## LONG DURATION BOND FUND

- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

### What Are the Risks of Investing in the Fund?

General economic conditions and changes in interest rates can affect the value of a portfolio of Bonds with a relatively long average term to maturity.

The Portfolio Managers have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of Bond management that are described above.

An investment in the Fund involves fixed-income securities risks, class risks, securities lending, repurchase, reverse repurchase and derivatives risks described under “What are the Risks of Investing in a Mutual Fund?”.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk based on the fact that this Fund may be appropriate for investors who want a fixed-income investment with potential for modest capital growth.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F, Class O and Class P Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	8.20	\$	25.85	\$	45.31	\$	103.14
Class O Units	\$	12.40	\$	39.10	\$	68.53	\$	156.00
Class P Units	\$	19.17	\$	60.43	\$	105.91	\$	241.09

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## REAL RETURN BOND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Fixed Income Fund
<b>Date Started</b>	Real Return Bond Fund (the "Fund") has been offered publicly since May 30, 2003 and, prior to that, had been offered privately since March 17, 1995. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "registered investment" and a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	Fiera Sceptre Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

The investment objective of the Fund is to provide long-term capital appreciation primarily through investment in real return bonds. Real return bonds ("RRBs") are bonds (including stripped coupons or residues of such bonds) that may be issued or guaranteed by the Government of Canada or a Province thereof or of other issuers that pay interest based on a real interest rate. Unlike standard fixed coupon marketable bonds, interest payments on RRBs are adjusted for changes in the consumer price index. The Fund may also hold cash and may invest in cash equivalent investments.

Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

#### *Investment Strategies*

To achieve its objective, the Fund invests in RRBs which bear interest adjusted in relation to the All-items Consumer Price Index for Canada (the "CPI") or similar Canadian inflation tracking indices. Interest on RRBs consists of both an inflation compensation component ("Inflation Compensation") calculated based on a nominal principal amount of \$1,000 ("Principal") and payable at maturity and a cash entitlement ("Coupon

Interest”) calculated based on Principal and accrued Inflation Compensation. Coupon Interest is calculated by multiplying one-half of the coupon rate of interest per annum by the sum of the Principal and the Inflation Compensation accrued from the date the RRB was first issued (the “Original Issue Date”) to the relevant coupon payment date. At maturity, in addition to Coupon Interest payable on such date, a final payment (the “Final Payment”) equal to the sum of Inflation Compensation accrued from the Original Issue Date to maturity (whether positive or negative) and Principal will be made. Principal and interest on RRBs will be payable in lawful money of Canada.

- the Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion;
- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Manager has been appointed with a view to creating a portfolio that provides long-term capital appreciation primarily through investment in real return bonds.

### **What Are the Risks of Investing in the Fund?**

The price of RRBs in the secondary market will be subject to changes in real yields and fluctuations in the CPI, which may result in trading gains or losses. Real yields may vary depending on economic developments and the supply and demand for RRBs.

Coupon Interest on RRBs will vary depending upon changes in the index ratio, which incorporates CPI data. As a result, the amount of Coupon Interest may rise or fall from one Coupon Payment Date to the next and such variations may be material during periods of significant changes in the CPI.

The calculation of the index ratio incorporates an approximate three-month lag, which may have an impact on the trading price of RRBs, particularly during periods of significant changes in the CPI.

Accrued Inflation Compensation must be included in the Fund’s income, notwithstanding that payment in respect thereof will not be made until maturity. Unitholders of the Fund who hold their Units outside of their Registered Plan or RESP should have regard to their respective cash flow positions, in the event that the cash distributions received at any relevant time is insufficient to cover the income taxes exigible on all interest required to be included in income under the Tax Act in connection with distributions.

An investment in the Fund involves fixed-income securities risks, class risks, securities lending, repurchase, reverse repurchase and derivatives risks described under “What are the Risks of Investing in a Mutual Fund?”.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who want an inflation-adjusted income with potential for modest capital growth.

### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically

## REAL RETURN BOND FUND

reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	8.20	\$	25.85	\$	45.31	\$	103.14
Class O Units	\$	12.40	\$	39.10	\$	68.53	\$	156.00
Class P Units	\$	19.07	\$	60.10	\$	105.35	\$	239.80

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## SHORT TERM BOND FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Date Started</b>	Short Term Bond Fund (the “Fund”) has been offered publicly since March 8, 2006. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” and a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.
<b>Portfolio Managers</b>	AEGON Capital Management Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To provide preservation of capital and current income by investing primarily in a diversified portfolio of mainly Canadian fixed-income securities. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

#### *Investment Strategies*

To achieve the Fund’s objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations, including mortgage-backed securities, asset-backed securities and other collateralized debt securities issued by any of the foregoing and also, to some extent, derivatives contracts on such debt instruments;
- will give investors exposure to a diversified portfolio of bonds;
- will have an average weighted term to maturity of six years or less;
- will invest primarily in investment grade bonds (“BBB” rated and above);

## SHORT TERM BOND FUND

- may use derivatives, including futures contracts, forward contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Portfolio Manager has been appointed with a view to creating a diversified portfolio of mainly Canadian fixed-income securities.

The Manager may change the Portfolio Managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves the fixed-income securities, securities lending, repurchase and reverse purchase risk, class and derivatives risks described in this Simplified Prospectus under “What Are the Risks of Investing in a Mutual Fund?”.

On May 31, 2011, one Unitholder held 66.64% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be low based on the fact that this Fund may be appropriate for investors who:

- want a diversified fixed-income investment with regular income and protection of capital;
- are planning to hold their investment for the medium term; and/or
- own or plan to own other types of investments to diversify their holdings.

### **Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### **Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

**SHORT TERM BOND FUND**

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 7.69	\$ 24.23	\$ 42.48	\$ 96.69
Class O Units	\$ 9.40	\$ 29.65	\$ 51.97	\$ 118.29
Class P Units	\$ 19.07	\$ 60.10	\$ 105.35	\$ 239.80
Class D Units	\$ 28.39	\$ 89.51	\$ 156.89	\$ 357.12
Class E Units	\$ 23.27	\$ 73.35	\$ 128.57	\$ 292.66

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## MONEY MARKET FUND

### Fund Details

<b>Type of Fund</b>	Canadian Money Market Fund
<b>Date Started</b>	Money Market Fund (the "Fund") has been offered publicly since August 12, 1997 and, prior to that, had been offered privately since April 23, 1996.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "registered investment" and a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	Manulife Asset Management, Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To provide a high level of current income consistent with capital preservation and liquidity by investing in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days. Unitholder approval will be necessary in order to change the fundamental investment objective of Fund.

#### *Investment Strategies*

To achieve the Fund's objective, the Fund:

- invests in short term debt securities, maintaining a dollar-weighted average term to maturity of 90 days or less;
- selects maturities based on both economic fundamentals and capital market development;
- for the portion invested in corporate money market securities invests primarily in securities rated R-1 or higher by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating of other recognized rating agencies;
- strives to maintain a constant \$10 Unit value;
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund; and

## MONEY MARKET FUND

- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to its target market with new subscription monies and for hedging purposes.

The Portfolio Manager for the Fund has been appointed with a view to creating a portfolio of treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### What Are the Risks of Investing in the Fund?

The net asset value of a Unit of the Fund may rise or fall, although the Manager strives to maintain a \$10 Unit value. An investment in the Fund involves fixed-income securities risks, class, securities lending, repurchase, reverse repurchase and derivative risks described under “What Are the Risk of Investing in a Mutual Fund?” of this Simplified Prospectus.

On May 31, 2011, one Unitholder held 44.88% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be low based on the fact that this Fund may be appropriate for investors who:

- desire liquid short-term investment; and
- own or plan to own other types of investments to diversify their holdings.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	6.15	\$	19.39	\$	33.98	\$	77.35
Class I Units	\$	6.97	\$	21.97	\$	38.51	\$	87.67
Class O Units	\$	6.92	\$	21.81	\$	38.23	\$	87.02
Class P Units	\$	6.97	\$	21.97	\$	38.51	\$	87.67

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## U.S. LARGE CAP SYNTHETIC FUND

### Fund Details

<b>Type of Fund</b>	Derivative Foreign Equity Index Fund
<b>Date Started</b>	U.S. Large Cap Synthetic Fund (formerly S&P 500 Synthetic Index Fund) (the "Fund") has been offered publicly since January 14, 1999 and, prior to that, had been offered privately since June 25, 1996. The Class D Units and Class E Units have been offered since August 31, 2010.
<b>Securities Offered</b>	<p>Class D Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class E Units - intended for investment clients of qualified dealers who have entered into eligibility agreements with the Manager</p> <p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a "mutual fund trust" and a "registered investment" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	TD Asset Management Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To achieve a return in Canadian dollars that is similar to the performance of the S&P 500 Index (formerly the Standard and Poor 500 Composite Index). The Fund invests primarily in exchange-traded futures contracts on the S&P 500 Index and Government of Canada Treasury Bills and other cash equivalents that serve as margin for such futures contracts. Unitholder approval will be necessary in order to change the investment objective of the Fund.

#### *Investment Strategies*

To accomplish its investment objective, the Fund purchases Government of Canada treasury bills and other cash equivalent securities and uses up to 10% of such treasury bills and other securities as margin to enter into exchange-traded futures contracts on the S&P 500 Index.

The S&P 500 Index is a capitalization, market value-weighted index of 500 actively traded U.S. stocks in major industry sectors. The S&P 500 Index always contains 500 different common stocks. New companies can only

## U.S. LARGE CAP SYNTHETIC FUND

enter the S&P 500 Index when there is a vacancy. Companies cannot apply for inclusion in the S&P 500 Index. New selections are made autonomously, on an as-desired basis by the Standard & Poor's Index Committee, based on market-size, liquidity and industry group representation.

The Fund gives investors exposure to US. large capitalization companies, in Canadian dollars, without exposure to fluctuations in the value of the U.S. currency.

The Fund consists of a portfolio of Canadian money market investments comprised primarily of Government of Canada treasury bills of which up to 10% may be used as margin collateral for the purchase of S&P 500 futures contracts. The remaining 90% will be invested in high quality money market instruments with a term of less than one year. The Fund will always be "long" the futures contracts (in other words, the Fund will have an obligation to buy the underlying securities in the futures contract) which effectively results in an indirect ownership of U.S. equities. The Fund will not expose investors to leverage. Every dollar in capital will be invested in one dollar of interest bearing securities, such as a treasury bill, and another dollar in the notional value of the S&P 500 futures contract. Accordingly, each dollar of capital will support one dollar in a synthetic position. Furthermore, since the Fund employs a synthetic strategy, risk arising from fluctuating exchange rates is reduced.

The Fund is designed to allow investors the opportunity to participate in the long term growth of the U.S. large capitalization equity market. The Fund is structured to approximate the returns of the S&P 500 Index through the purchase of exchange traded S&P 500 futures contracts. The Fund effectively allows investors to increase their foreign equity exposure to any desired proportion.

The Fund will also pursue the objective of minimizing the return differences between itself and the benchmark. This will be done with the purchase and sale of futures contracts at opportune periods when the spread between the value of the S&P 500 Index and the corresponding futures contract is minimal. However, because the futures contract is subject to its own supply and demand imbalances, the spread relationship will vary, thereby causing the performance of the Fund to differ from the benchmark from time to time.

The Fund may hold asset-backed commercial paper covered by payment assurances from Canadian chartered banks.

The Fund may also use other derivatives, such as options, options on futures, forward contracts and swaps, as a substitute for the investments described above.

The Portfolio Manager has been appointed with a view to creating a portfolio that achieves a return in Canadian dollars that is similar to the performance of the S&P 500 Index.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in The Fund?**

An investment in the Fund involves equity securities, foreign securities, class, currency fluctuation, exchange rates, foreign laws, index fund and derivative risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;

- want exposure to equities of U.S. large companies;
- are planning to hold their investment for the long term;
- prefer a low-cost investment management alternative; and/or
- own or plan to own other types of investments to diversify their holdings.

**Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class D Units and Class E Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 6.15	\$ 19.39	\$ 33.98	\$ 77.35
Class O Units	\$ 7.12	\$ 22.46	\$ 39.36	\$ 89.60
Class D Units	\$ 29.21	\$ 92.09	\$ 161.42	\$ 367.43
Class E Units	\$ 23.68	\$ 74.64	\$ 130.83	\$ 297.81

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## U.S. MIDCAP SYNTHETIC FUND

### Fund Details

<b>Type of Fund</b>	Derivative Foreign Equity Index Fund
<b>Date Started</b>	U.S. MidCap Synthetic Fund (the “Fund”) has been offered publicly since June 25, 1996 and, prior to that, had been offered privately since July 31, 2000.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	TD Asset Management Inc., Toronto, Ontario
	SEI Investments Canada Company, Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objective*

To achieve a return in Canadian dollars that is similar to the performance of the S&P MidCap 400 Index. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

#### *Investment Strategies*

To accomplish its investment objective, the Fund purchases Government of Canada treasury bills and other cash equivalent securities and uses up to 10% of such treasury bills and other securities as margin to enter into exchange-traded futures contracts on the S&P MidCap 400 Index.

The S&P MidCap 400 Index is a capitalization, market value-weighted index of 400 actively traded U.S. stocks in major industry sectors. These stocks are traded on one or more of the New York Stock Exchange and the NASDAQ – Amex Market Group. The S&P MidCap 400 Index always contains 400 different common stocks. New companies can only enter the S&P MidCap 400 Index when there is a vacancy. Companies cannot apply for inclusion in the S&P MidCap 400 Index. New selections are made autonomously, on an as-desired basis by the Standard & Poor’s Index Committee, based on market-size, liquidity and industry group representation.

The Fund gives investors exposure to US. middle capitalization companies, in Canadian dollars, without exposure to fluctuations in the value of the U.S. currency.

The Fund consists of a portfolio of Canadian money market investments comprised primarily of Government of Canada treasury bills of which up to 10% may be used as margin collateral for the purchase of S&P MidCap 400

futures contracts. The remaining 90% will be invested in high quality money market instruments with a term of less than one year. The Fund will always be “long” the futures contracts (in other words, the Fund will have an obligation to buy the underlying securities in the futures contract) which effectively results in an indirect ownership of U.S. equities. The Fund will not expose investors to leverage. Every dollar in capital will be invested in one dollar of interest bearing securities, such as a treasury bill, and another dollar in the notional value of the S&P MidCap 400 futures contract. Accordingly, each dollar of capital will support one dollar in a synthetic position. Furthermore, since the Fund employs a synthetic strategy, risk arising from fluctuating exchange rates is reduced.

The Fund is designed to allow investors the opportunity to participate in the long term growth of the U.S. middle capitalization equity market. The Fund is structured to approximate the returns of the S&P MidCap 400 Index through the purchase of exchange traded S&P MidCap 400 futures contracts. The Fund effectively allows investors to increase their foreign equity exposure to any desired proportion.

The Fund will also pursue the objective of minimizing the return differences between itself and the benchmark. This will be done with the purchase and sale of futures contracts at opportune periods when the spread between the value of the S&P MidCap 400 Index and the corresponding futures contract is minimal. However, because the futures contract is subject to its own supply and demand imbalances, the spread relationship will vary, thereby causing the performance of the Fund to differ from the benchmark from time to time.

The Fund may hold asset-backed commercial paper covered by payment assurances from Canadian chartered banks.

The Fund may also use other derivatives, such as options, options on futures, forward contracts and swaps, as a substitute for the investments described above.

The Portfolio Manager has been appointed with a view to creating a portfolio that achieves a return in Canadian dollars that is similar to the performance of the S&P MidCap 400 Index.

The Manager may change the portfolio managers or the allocation of assets to a particular portfolio manager from time to time in its sole discretion.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves equity securities, foreign securities, class, currency fluctuation, exchange rate, foreign laws, index fund and derivative risks and index risks described under the heading “What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus.

As with any “index fund”, to the extent that one or more issuers represent a large proportion of the S&P MidCap 400 Index, investing in securities, which approximate the performance or composition of the S&P MidCap 400 Index may involve certain risks associated with concentration of investment and lack of diversification. To the extent the S&P MidCap 400 Index includes any such proportionately large issuers, a negative change in the price or the liquidity of securities in such issuers could have an effect on the net asset value of the Fund and on the volatility of the Fund. If such a negative effect were material and if it coincided with a large proportion of redemptions of Units in the Fund, it could affect the ability of the Fund to fully satisfy redemption requests on an immediate basis.

### **Who Should Invest in this Fund?**

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- want capital growth over the long term;

- want exposure to equities of U.S. companies of mid-level capitalization;
- are planning to hold their investment for the long term;
- prefer a low-cost investment management alternative;
- own or plan to own other types of investments to diversify their holdings; and
- want a holding in growing companies which are smaller than the large capitalization universe and larger than the small capitalization universe reflective of embryonic companies

**Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	8.20	\$	25.85	\$	45.31	\$	103.14
Class O Units	\$	7.43	\$	23.43	\$	41.06	\$	93.47
Class P Units	\$	16.20	\$	51.05	\$	89.49	\$	203.70

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## INCOME 100 FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Date Started</b>	Income 100 Fund (formerly Conservative Income Fund) (the “Fund”) has been offered publicly since June 5, 2003.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Manager</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally all be in fixed income investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>100%</b>
Canadian Fixed Income Fund	60.0%
Short Term Bond Fund	25.0%
Real Return Bond Fund	5.0%
U.S. High Yield Bond Fund	5.0%
Money Market Fund	5.0%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their percentages weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus.

On May 31, 2011, two Unitholders held 45.94% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a low level of investment risk tolerance based on the fact that this Fund may be appropriate for investors seek long-term capital growth and income from a diversified portfolio of fixed income investments.

**Distribution Policy**

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class P Units and Class R Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class O Units	\$	13.94	\$	43.95	\$	77.03	\$	175.34
Class P Units	\$	19.27	\$	60.75	\$	106.48	\$	242.38
Class R Units	\$	12.81	\$	40.39	\$	70.80	\$	161.15

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## INCOME 20/80 FUND

### Fund Details

<b>Type of Fund</b>	Primarily Fixed Income Fund
<b>Date Started</b>	Income 20/80 Fund (formerly Diversified Income Fund) (the “Fund”) has been offered publicly since June 5, 2003.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 80% in fixed income investments and 20% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>80%</b>
Canadian Fixed Income Fund	45.0%
Short Term Bond Fund	23.0%
Real Return Bond Fund	7.0%
U.S. High Yield Bond Fund	5%
<b>Total Canadian Equity</b>	<b>10%</b>
Canadian Equity Fund	10%
<b>Total Foreign Equity</b>	<b>10%</b>
EAFE Equity Fund	5%
U.S. Large Company Equity Fund	5%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, three Unitholders held 70.65% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who seek long-term capital growth and income from a diversified portfolio of fixed income investments and some equity investments.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class I Units	\$	10.97	\$	34.58	\$	60.60	\$	137.95
Class O Units	\$	14.35	\$	45.24	\$	79.29	\$	180.49
Class P Units	\$	19.17	\$	60.43	\$	105.91	\$	241.09
Class R Units	\$	12.81	\$	40.39	\$	70.80	\$	161.15
Class S Units	\$	15.99	\$	50.41	\$	88.35	\$	201.12

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## INCOME 30/70 FUND

### Fund Details

<b>Type of Fund</b>	Primarily Fixed Income Fund
<b>Date Started</b>	Income 30/70 Fund (formerly Income Growth Fund) (the “Fund”) has been offered publicly since June 5, 2003.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 70% in fixed income investments and 30% in equity investments. The current Underlying Funds and the current target percentage of Fund assets invested in each of them is set out below. Income 30/70 Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>70%</b>
Canadian Fixed Income Fund	40%
Short Term Bond Fund	18%
Real Return Bond Fund	7%
U.S. High Yield Bond Fund	5%
<b>Total Canadian Equity</b>	<b>13%</b>
Canadian Equity Fund	13%
<b>Total Foreign Equity</b>	<b>17%</b>
U.S. Large Company Equity Fund	9%
EAFE Equity Fund	8%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, two Unitholders held 40.75% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who seek long-term capital growth and income from a diversified portfolio of fixed-income investments and some equity investments.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units and Class R Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class I Units	\$	11.07	\$	34.90	\$	61.17	\$	139.24
Class O Units	\$	14.35	\$	45.24	\$	79.29	\$	180.49
Class P Units	\$	21.94	\$	69.15	\$	121.20	\$	275.90
Class R Units	\$	12.92	\$	40.71	\$	71.36	\$	162.44

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## INCOME 40/60 FUND

### Fund Details

<b>Type of Fund</b>	Balanced Income Fund
<b>Date Started</b>	Income 40/60 Fund (formerly Balanced 40/60 Fund) (the “Fund”) has been offered publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities and Canadian bonds. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 60% in fixed income investments and 40% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>60%</b>
Canadian Fixed Income Fund	35%
Real Return Bond Fund	12%
Short Term Bond Fund	8%
U.S. High Yield Bond Fund	5%
<b>Total Canadian Equity</b>	<b>16%</b>
Canadian Equity Fund	15%
Canadian Small Company Equity Fund	1%
<b>Total Foreign Equity</b>	<b>24%</b>
U.S. Large Company Equity Fund	10%
EAFE Equity Fund	10%
U.S. Small Company Equity Fund	2%
Emerging Markets Equity Fund	2%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of Investing in the Fund?

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

On May 31, 2011, three Unitholders held 51.24% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who seek capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds.

### Distribution Policy

The Fund distributes the net income and the net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F, Class I, Class O, Class P, Class R and Class S Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	10.25	\$	32.31	\$	56.64	\$	128.92
Class I Units	\$	10.76	\$	33.93	\$	59.47	\$	135.57
Class O Units	\$	14.04	\$	44.27	\$	77.59	\$	176.63
Class P Units	\$	24.40	\$	76.91	\$	134.80	\$	306.84
Class R Units	\$	12.92	\$	40.71	\$	71.36	\$	162.44
Class S Units	\$	17.94	\$	56.55	\$	99.12	\$	225.62

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## BALANCED 50/50 FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Date Started</b>	Income 50/50 Fund (formerly Conservative Balanced Fund) (the “Fund”) has been offered publicly since June 5, 2003.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of bonds and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 50% in fixed income investments and 50% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>50%</b>
Canadian Fixed Income Fund	33%
Short Term Bond Fund	4%
Real Return Bond Fund	8%
U.S. High Yield Bond Fund	5%
<b>Total Canadian Equity</b>	<b>20%</b>
Canadian Equity Fund	19%
Canadian Small Company Equity Fund	1%
<b>Total Foreign Equity</b>	<b>30%</b>
U.S. Large Company Equity Fund	13%
EAFE Equity Fund	12%
U.S. Small Company Equity Fund	2%
Emerging Markets Equity Fund	3%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of Investing in the Fund?

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

On May 31, 2011, three Unitholders held 53.86% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who seek a diversified portfolio of Canadian bonds and Canadian and foreign equity securities.

### Distribution Policy

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class P Units and Class R Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	11.28	\$	35.54	\$	62.30	\$	141.82
Class O Units	\$	14.04	\$	44.27	\$	77.59	\$	176.63
Class P Units	\$	26.14	\$	82.40	\$	144.43	\$	328.75
Class R Units	\$	12.92	\$	40.71	\$	71.36	\$	162.44

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## BALANCED 60/40 FUND

### Fund Details

<b>Type of Fund</b>	Balanced Growth Fund
<b>Date Started</b>	Balanced 60/40 Fund (formerly Core Balanced Fund) (the “Fund”) has been offered privately since September 20, 1996 and publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” and a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 40% in fixed income investments and 60% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>40%</b>
Canadian Fixed Income Fund	30%
Real Return Bond Fund	6%
U.S. High Yield Bond Fund	4%
<b>Total Canadian Equity</b>	<b>25%</b>
Canadian Equity Fund	23%
Canadian Small Company Equity Fund	2%
<b>Total Foreign Equity</b>	<b>35%</b>
U.S. Large Company Equity Fund	14%
EAFE Equity Fund	14%
Emerging Markets Equity Fund	3%
U.S. Small Company Equity Fund	4%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, four Unitholders held 53.30% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund may be appropriate for investors who seek a diversified portfolio of Canadian and foreign equities and bonds, but wishes to maintain a greater bias towards capital growth.

### Distribution Policy

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	11.28	\$	35.54	\$	62.30	\$	141.82
Class I Units	\$	10.46	\$	32.96	\$	57.77	\$	131.50
Class O Units	\$	13.74	\$	43.30	\$	75.89	\$	172.76
Class P Units	\$	25.73	\$	81.11	\$	142.16	\$	323.60
Class R Units	\$	12.92	\$	40.71	\$	71.36	\$	162.44
Class S Units	\$	19.37	\$	61.07	\$	107.05	\$	243.67

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## 2015 TARGET DATE FUND

### Fund Details

<b>Type of Fund</b>	Target Date Fund
<b>Date Started</b>	2015 Target Date Fund (the “Fund”) is offered publicly as at June 30, 2011.
<b>Securities Offered</b>	Class R Units - 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
<b>Tax Deferred Plans</b>	The Fund will make an application to be a “registered investment” for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSA’s.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve high total investment return through investment in a diversified portfolio of equity, fixed income and money market instruments. The Fund seeks to accomplish this objective by using an active asset allocation strategy and investing its assets in Underlying Funds. The percentage allocated to each Underlying Fund will change over time and will be determined by the Fund’s asset allocation strategy. Over time the fund will gradually increase the percent allocated to the fixed income component of the strategy.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund is designed to provide a mix of assets with a risk/return profile that is appropriate for the participant’s age in connection with his/her anticipated target retirement date. The year referenced in the Fund name refers to the approximate year a participant in a participating plan would plan to retire and likely stop making new investments in the Fund.

To accomplish its goals, the Fund will invest primarily in a combination of Underlying Funds. The Underlying Funds invest in domestic and/or foreign common stocks, domestic and/or foreign investment grade fixed income securities, domestic and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. The Fund may invest in hedged categories of certain Underlying Funds, including U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Target Date Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also

“Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at May 2011*</b>
<b>Total Fixed Income</b>	<b>55%</b>
U.S. High Yield Bond Fund - Hedged	7%
Canadian Fixed Income Fund	21%
Real Return Bond Fund	4%
Short Term Bond Fund	23%
<b>Total Canadian Equity</b>	<b>22%</b>
Canadian Equity Fund	21%
Canadian Small Company Equity Fund	1%
<b>Total Foreign Equity</b>	<b>14%</b>
U.S. Large Company Equity Fund	3%
U.S. Large Cap Synthetic Fund	3%
EAFE Equity Fund	6%
Emerging Markets Equity Fund	2%
<b>Total Short Term Investments</b>	<b>9%</b>
Money Market Fund	9%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

**Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund is suitable for investors who plan to retire around the year 2015 and who are looking for the convenience of a single fund that is diversified and will alter its allocation over time to correspond to the investing time horizon.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This information is not currently available because the Fund was recently created.

## 2020 TARGET DATE FUND

### Fund Details

<b>Type of Fund</b>	Target Date Fund
<b>Date Started</b>	2020 Target Date Fund (the “Fund”) is offered publicly as at June 30, 2011.
<b>Securities Offered</b>	Class R Units - 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
<b>Tax Deferred Plans</b>	The Fund will make an application to be a “registered investment” for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve high total investment return through investment in a diversified portfolio of equity, fixed income and money market instruments. The Fund seeks to accomplish this objective by using an active asset allocation strategy and investing its assets in Underlying Funds. The percentage allocated to each Underlying Fund will change over time and will be determined by the Fund’s asset allocation strategy. Over time the fund will gradually increase the percent allocated to the fixed income component of the strategy.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund is designed to provide a mix of assets with a risk/return profile that is appropriate for the participant’s age in connection with his/her anticipated target retirement date. The year referenced in the Fund name refers to the approximate year a participant in a participating plan would plan to retire and likely stop making new investments in the Fund.

To accomplish its goals, the Fund will invest primarily in a combination of Underlying Funds. The Underlying Funds invest in domestic and/or foreign common stocks, domestic and/or foreign investment grade fixed income securities, domestic and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. The Fund may invest in hedged categories of certain Underlying Funds, including U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Target Date Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also

“Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at May 2011*</b>
<b>Total Fixed Income</b>	<b>50%</b>
U.S. High Yield Bond Fund - Hedged	7%
Canadian Fixed Income Fund	21%
Real Return Bond Fund	5%
Short Term Bond Fund	17%
<b>Total Canadian Equity</b>	<b>30%</b>
Canadian Equity Fund	29%
Canadian Small Company Equity Fund	1%
<b>Total Foreign Equity</b>	<b>20%</b>
U.S. Large Company Equity Fund	4%
U.S. Large Cap Synthetic Fund	4%
EAFE Equity Fund	9%
Emerging Markets Equity Fund	3%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund is suitable for investors who plan to retire around the year 2020 and who are looking for the convenience of a single fund that is diversified and will alter its allocation over time to correspond to the investing time horizon.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This information is not currently available because the Fund was recently created.

## 2025 TARGET DATE FUND

### Fund Details

<b>Type of Fund</b>	Target Date Fund
<b>Date Started</b>	2025 Target Date Fund (the “Fund”) is offered publicly as at June 30, 2011.
<b>Securities Offered</b>	Class R Units - 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
<b>Tax Deferred Plans</b>	The Fund will make an application to be a “registered investment” for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve high total investment return through investment in a diversified portfolio of equity, fixed income and money market instruments. The Fund seeks to accomplish this objective by using an active asset allocation strategy and investing its assets in Underlying Funds. The percentage allocated to each Underlying Fund will change over time and will be determined by the Fund’s asset allocation strategy. Over time the fund will gradually increase the percent allocated to the fixed income component of the strategy.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund is designed to provide a mix of assets with a risk/return profile that is appropriate for the participant’s age in connection with his/her anticipated target retirement date. The year referenced in the Fund name refers to the approximate year a participant in a participating plan would plan to retire and likely stop making new investments in the Fund.

To accomplish its goals, the Fund will invest primarily in a combination of Underlying Funds. The Underlying Funds invest in domestic and/or foreign common stocks, domestic and/or foreign investment grade fixed income securities, domestic and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. The Fund may invest in hedged categories of certain Underlying Funds, including U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Target Date Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also

“Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at May 2011*</b>
<b>Total Fixed Income</b>	<b>37%</b>
U.S. High Yield Bond Fund - Hedged	8%
Canadian Fixed Income Fund	14%
Real Return Bond Fund	6%
Short Term Bond Fund	9%
<b>Total Canadian Equity</b>	<b>38%</b>
Canadian Equity Fund	36%
Canadian Small Company Equity Fund	2%
<b>Total Foreign Equity</b>	<b>25%</b>
U.S. Large Company Equity Fund	5%
U.S. Large Cap Synthetic Fund	5%
EAFE Equity Fund	10%
Emerging Markets Equity Fund	5%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund is suitable for investors who plan to retire around the year 2025 and who are looking for the convenience of a single fund that is diversified and will alter its allocation over time to correspond to the investing time horizon.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This information is not currently available because the Fund was recently created.

## 2030 TARGET DATE FUND

### Fund Details

<b>Type of Fund</b>	Target Date Fund
<b>Date Started</b>	2030 Target Date Fund (the "Fund") is offered publicly as at June 30, 2011.
<b>Securities Offered</b>	Class R Units - 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
<b>Tax Deferred Plans</b>	The Fund will make an application to be a "registered investment" for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSA's.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve high total investment return through investment in a diversified portfolio of equity, fixed income and money market instruments. The Fund seeks to accomplish this objective by using an active asset allocation strategy and investing its assets in Underlying Funds. The percentage allocated to each Underlying Fund will change over time and will be determined by the Fund's asset allocation strategy. Over time the fund will gradually increase the percent allocated to the fixed income component of the strategy.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund is designed to provide a mix of assets with a risk/return profile that is appropriate for the participant's age in connection with his/her anticipated target retirement date. The year referenced in the Fund name refers to the approximate year a participant in a participating plan would plan to retire and likely stop making new investments in the Fund.

To accomplish its goals, the Fund will invest primarily in a combination of Underlying Funds. The Underlying Funds invest in domestic and/or foreign common stocks, domestic and/or foreign investment grade fixed income securities, domestic and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. The Fund may invest in hedged categories of certain Underlying Funds, including U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Target Date Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also

“Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at May 2011*</b>
<b>Total Fixed Income</b>	<b>24%</b>
U.S. High Yield Bond Fund - Hedged	8%
Canadian Fixed Income Fund	8%
Real Return Bond Fund	6%
Short Term Bond Fund	2%
<b>Total Canadian Equity</b>	<b>46%</b>
Canadian Equity Fund	43%
Canadian Small Company Equity Fund	3%
<b>Total Foreign Equity</b>	<b>30%</b>
U.S. Large Company Equity Fund	6%
U.S. Large Cap Synthetic Fund	6%
EAFE Equity Fund	11%
Emerging Markets Equity Fund	7%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is suitable for investors who plan to retire around the

year 2030 and who are looking for the convenience of a single fund that is diversified and will alter its allocation over time to correspond to the investing time horizon.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This information is not currently available because the Fund was recently created.

## 2040 TARGET DATE FUND

### Fund Details

<b>Type of Fund</b>	Target Date Fund
<b>Date Started</b>	2040 Target Date Fund (the "Fund") is offered publicly as at June 30, 2011.
<b>Securities Offered</b>	Class R Units - 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
<b>Tax Deferred Plans</b>	The Fund will make an application to be a "registered investment" for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSA's.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve high total investment return through investment in a diversified portfolio of equity, fixed income and money market instruments. The Fund seeks to accomplish this objective by using an active asset allocation strategy and investing its assets in Underlying Funds. The percentage allocated to each Underlying Fund will change over time and will be determined by the Fund's asset allocation strategy. Over time the fund will gradually increase the percent allocated to the fixed income component of the strategy.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund is designed to provide a mix of assets with a risk/return profile that is appropriate for the participant's age in connection with his/her anticipated target retirement date. The year referenced in the Fund name refers to the approximate year a participant in a participating plan would plan to retire and likely stop making new investments in the Fund.

To accomplish its goals, the Fund will invest primarily in a combination of Underlying Funds. The Underlying Funds invest in domestic and/or foreign common stocks, domestic and/or foreign investment grade fixed income securities, domestic and/or foreign non-investment grade fixed income securities, securities of real estate companies and cash instruments. The Fund may invest in hedged categories of certain Underlying Funds, including U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Target Date Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also

“Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at May 2011*</b>
<b>Total Fixed Income</b>	<b>20%</b>
U.S. High Yield Bond Fund - Hedged	8%
Canadian Fixed Income Fund	6%
Real Return Bond Fund	6%
<b>Total Canadian Equity</b>	<b>48%</b>
Canadian Equity Fund	45%
Canadian Small Company Equity Fund	3%
<b>Total Foreign Equity</b>	<b>32%</b>
U.S. Large Company Equity Fund	6%
U.S. Large Cap Synthetic Fund	7%
EAFE Equity Fund	12%
Emerging Markets Equity Fund	7%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

### **Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is suitable for investors who plan to retire around the year 2040 and who are looking for the convenience of a single fund that is diversified and will alter its allocation over time to correspond to the investing time horizon.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments annually. All distributions are, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

This information is not currently available because the Fund was recently created.

## GROWTH 70/30 FUND

### Fund Details

<b>Type of Fund</b>	Balanced Growth Fund
<b>Date Started</b>	Growth 70/30 Fund (formerly Balanced Growth Fund) (the "Fund") has been offered publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a "registered investment" and a "mutual fund trust" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 30% in fixed income investments and 70% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document".

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>30%</b>
Canadian Fixed Income Fund	22%
Real Return Bond Fund	4%
U.S. High Yield Bond Fund	4%
<b>Total Canadian Equity</b>	<b>30%</b>
Canadian Equity Fund	28%
Canadian Small Company Equity Fund	2%
<b>Total Foreign Equity</b>	<b>39%</b>
U.S. Large Company Equity Fund	16%
EAFE Equity Fund	15%
Emerging Markets Equity Fund	5%
U.S. Small Company Equity Fund	4%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What are the Risks of Investing in the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, two Unitholders held 39.20% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is ideal for the investor who is looking for both capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds, but wishes to maintain a greater bias towards capital growth.

### Distribution Policy

The Fund distributes the net income and the net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class P Units and Class R Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	12.30	\$	38.78	\$	67.97	\$	154.71
Class O Units	\$	13.84	\$	43.62	\$	76.46	\$	174.05
Class P Units	\$	26.75	\$	84.34	\$	147.82	\$	336.49
Class R Units	\$	13.02	\$	41.04	\$	71.93	\$	163.73

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## GROWTH 80/20 FUND

### Fund Details

<b>Type of Fund</b>	Global Growth Fund
<b>Date Started</b>	Growth 80/20 Fund (formerly Balanced Growth Plus Fund) (the “Fund”) has been offered publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “registered investment” and a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 20% in fixed income investments and 80% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. Growth 80/20 Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>20%</b>
Canadian Fixed Income Fund	14%
Real Return Bond Fund	3%
U.S. High Yield Bond Fund	3%
<b>Total Canadian Equity</b>	<b>32%</b>
Canadian Equity Fund	29%
Canadian Small Company Equity Fund	3%
<b>Total Foreign Equity</b>	<b>48%</b>
U.S. Large Company Equity Fund	19%
EAFE Equity Fund	18%
Emerging Markets Equity Fund	6%
U.S. Small Company Equity Fund	5%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, two Unitholders held 33.90% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is suitable for the investor who seeks capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds, but wishes to maintain a greater bias towards capital growth.

### Distribution Policy

The Fund distributes the net income and the net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	12.30	\$	38.78	\$	67.97	\$	154.71
Class I Units	\$	11.38	\$	35.87	\$	62.87	\$	143.10
Class O Units	\$	14.15	\$	44.59	\$	78.16	\$	177.91
Class P Units	\$	27.16	\$	85.63	\$	150.09	\$	341.66
Class R Units	\$	13.02	\$	41.04	\$	71.93	\$	163.73
Class S Units	\$	20.19	\$	63.66	\$	111.58	\$	253.98

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## GROWTH 100 FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Date Started</b>	Growth 100 Fund (formerly Diversified Equity Fund) (the “Fund”) has been offered publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 100% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Canadian Equity</b>	<b>40%</b>
Canadian Equity Fund	36%
Canadian Small Company Equity Fund	4%
<b>Total Foreign Equity</b>	<b>60%</b>
U.S. Large Company Equity Fund	24%
EAFE Equity Fund	23%
Emerging Markets Equity Fund	7%
U.S. Small Company Equity Fund	6%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

### **Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### **What Are the Risks of Investing in the Fund?**

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?".

On May 31, 2011, two Unitholders held 56.62% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

**Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is ideal for the investor who has a long-term focus and wishes to invest in a diversified portfolio of global equities, but wishes to maintain a greater bias towards capital growth.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

The following table is intended to help an investor compare the cost of investing in Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class I Units, Class O Units, Class P Units, Class R Units and Class S Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	12.30	\$	38.78	\$	67.97	\$	154.71
Class I Units	\$	12.71	\$	40.07	\$	70.23	\$	159.87
Class O Units	\$	14.35	\$	45.24	\$	79.29	\$	180.49
Class P Units	\$	27.27	\$	85.95	\$	150.66	\$	342.94
Class R Units	\$	13.02	\$	41.04	\$	71.93	\$	163.73
Class S Units	\$	20.60	\$	64.95	\$	113.84	\$	259.14

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## GLOBAL GROWTH 100 FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Date Started</b>	Global Growth 100 Fund (formerly Global Equity Fund) (the “Fund”) has been offered publicly since May 7, 2001.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian bonds and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 100% in equity investments. The current Underlying Funds and the current target percentage of Fund assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund’s net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds

from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Canadian Equity</b>	<b>20%</b>
Canadian Equity Fund	16%
Canadian Small Company Equity Fund	4%
<b>Total Foreign Equity</b>	<b>80%</b>
U.S. Large Company Equity Fund	34%
EAFE Equity Fund	32%
Emerging Markets Equity Fund	8%
U.S. Small Company Equity Fund	6%

\*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

**Description of Underlying Funds**

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

**What Are the Risks of the Fund?**

An investment in the Fund involves the risks relating to the applicable Underlying Funds and the class risks described under “What Are the Risks of Investing in a Mutual Fund?”.

On May 31, 2011, one Unitholder held 56.49% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

**Who Should Invest in This Fund?**

The Manager has determined that this Fund may be appropriate for investors who have a medium level of investment risk tolerance based on the fact that this Fund is suitable for the investor who has a long-term focus, who wishes to invest in a fully diversified portfolio of global equities, but wishes to maintain a greater bias towards capital growth.

**Distribution Policy**

The Fund distributes the net income and the net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

**Fund Expenses Indirectly Borne by Investors**

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class P Units and Class R Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	12.30	\$	38.78	\$	67.97	\$	154.71
Class O Units	\$	14.66	\$	46.21	\$	80.99	\$	184.36
Class P Units	\$	27.68	\$	87.25	\$	152.92	\$	348.09
Class R Units	\$	13.12	\$	41.36	\$	72.50	\$	165.02

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## CONSERVATIVE MONTHLY INCOME FUND

### Fund Details

<b>Type of Fund</b>	Primarily Fixed Income Fund
<b>Date Started</b>	Conservative Monthly Income Fund (formerly Global Equity Fund) (the "Fund") has been offered publicly since July 21, 2006.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a "mutual fund trust" and a "registered investment" for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFFs, DPSPs, RDSPs, RESPs and TFSA's.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and fixed income mutual funds with a bias to income. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 30% in mutual funds comprised primarily of equity investments and 70% in mutual funds comprised primarily of fixed income investments.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, or any other money market mutual fund managed by the Manager from time to time.

## CONSERVATIVE MONTHLY INCOME FUND

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>70%</b>
Canadian Fixed Income Fund	40%
Real Return Bond Fund	7%
Short Term Bond Fund	18%
U.S. High Yield Bond Fund	5%
<b>Total Canadian Equity</b>	<b>13%</b>
Canadian Equity Fund	13%
<b>Total Foreign Equity</b>	<b>17%</b>
U.S. Large Company Equity Fund	9%
EAFE Equity Fund	8%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

### Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of the Fund?

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?", with slightly greater relevance for fixed-income securities risks compared to equity securities risks based upon the higher proportion of the Fund's assets targeted for investment in fixed-income investments compared to equity investments.

## CONSERVATIVE MONTHLY INCOME FUND

On May 31, 2011, two Unitholders held 92.05% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under “What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders” of this Simplified Prospectus.

### Who Should Invest in the Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund is suitable for the investor who seeks a regular, monthly flow of income and the potential for modest capital appreciation and who is planning to invest for the medium to long term.

### Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month at a rate determined by the Manager. Initial distributions will be \$0.04 per unit per month for a total of \$0.48 per unit annually. Assuming a \$10.00 net asset value through a 12-month holding period, the distribution would equate to a yield of 4.80% annually. Investors should not confuse the cash-flow distribution with the Fund’s rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, or capital gains. See “Income Tax Considerations for Investors”. The amount and frequency of distributions may change, depending on future market conditions without any notice to Unitholders and the monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a distribution on a particular day. If the distributions in a year are less than the Fund’s net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units, Class P Units and Class S Units as these were the only Units outstanding as at December 31, 2010. See “Fees and Expenses” on page 17 of this Simplified Prospectus.

	1 Year		3 Year		5 Year		10 Year	
Class F Units	\$	10.05	\$	31.67	\$	55.50	\$	126.34
Class O Units	\$	14.45	\$	45.56	\$	79.86	\$	181.78
Class P Units	\$	24.70	\$	77.87	\$	136.50	\$	310.70
Class S Units	\$	20.19	\$	63.66	\$	111.58	\$	253.98

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## BALANCED MONTHLY INCOME FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Date Started</b>	Balanced Monthly Income Fund (the “Fund”) has been offered publicly since July 21, 2006.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund is a “mutual fund trust” and a “registered investment” for the purposes of the Tax Act. Units of the Fund are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve a balance of long-term growth of capital and current income by investing in a diversified mix of equity and income mutual funds with a slight bias to equity. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 60% in mutual funds comprised primarily of equity investments and 40% in mutual funds comprised primarily of fixed income investments.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, or any other money market mutual fund managed by SEI from time to time.

## BALANCED MONTHLY INCOME FUND

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Funds so there is no duplication of management fees. The Funds also do not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 29.

	<b>Target Percentages for Investments in the Underlying Funds at June 2011*</b>
<b>Total Fixed Income</b>	<b>40%</b>
Canadian Fixed Income Fund	30%
Real Return Bond Fund	6%
U.S. High Yield Bond Fund	4%
<b>Total Canadian Equity</b>	<b>25%</b>
Canadian Equity Fund	23%
Canadian Small Company Equity Fund	2%
<b>Total Foreign Equity</b>	<b>35%</b>
U.S. Large Company Equity Fund	14%
EAFE Equity Fund	14%
Emerging Markets Equity Fund	4%
U.S. Small Company Equity Fund	3%

\*Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

### Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of Investing in the Fund?

An investment in the Fund involves the risks relating to each of the applicable Underlying Funds and the class risks described under "What Are the Risks of Investing in a Mutual Fund?", with slightly greater relevance for

## BALANCED MONTHLY INCOME FUND

equity securities risks compared to fixed-income securities, risks based upon the slightly higher proportion of the Fund's assets targeted for investment in equity investments compared to fixed income investments.

On May 31, 2011, one Unitholder held 86.32% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund – Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined that this Fund may be appropriate for investors who have a low to medium level of investment risk tolerance based on the fact that this Fund is suitable for the investor who seeks a regular, monthly flow of income and the potential for capital appreciation and who is planning to invest for the medium to long term.

### Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month at a rate determined by the Manager. Initial distributions will be \$0.05 per unit per month for a total of \$0.60 per unit annually. Assuming a \$10.00 net asset value through a 12-month holding period, the distribution would equate to a yield of 6.00% annually. Investors should not confuse the cash-flow distribution with the Fund's rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, and capital gains. See "Income Tax Considerations for Investors". The amount and frequency of distributions may change, depending on future market conditions and a monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a distribution on a particular day. If the distributions in a year are less than the Fund's net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describe the assumptions made. The information provided relates only to Class F Units, Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

	1 Year	3 Year	5 Year	10 Year
Class F Units	\$ 11.28	\$ 35.54	\$ 62.30	\$ 141.82
Class O Units	\$ 14.45	\$ 45.56	\$ 79.86	\$ 181.78
Class P Units	\$ 26.24	\$ 82.72	\$ 144.99	\$ 330.04

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## CANADIAN FOCUSED BALANCED FUND

### Fund Details

<b>Type of Fund</b>	Canadian Balanced Fund
<b>Date Started</b>	Canadian Focused Balanced Fund (the “Fund”) has been offered to the public since March 2, 2010.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund will make an application to be a “registered investment” for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario, serves as portfolio manager for this fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of Canadian bonds and Canadian equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund seeks to accomplish its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be between 40%-60% in fixed income investments and 40%-60% in equity investments. In addition, the Fund seeks to limit foreign assets to 10% or less of total investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including the SEI Money Market Fund or any other money market mutual fund managed by the Manager from time to time.

## CANADIAN FOCUSED BALANCED FUND

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in each Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by the Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" in this Simplified Prospectus.

### Target Percentages for Investments in the Underlying Funds at June 2011\*

<b>Total Fixed Income</b>	<b>50%</b>
Canadian Fixed Income Fund	38%
Real Return Bond Fund	8%
Short Term Bond Fund	4%
<b>Total Canadian Equity</b>	<b>40%</b>
Canadian Equity Fund	37%
Canadian Small Company Equity Fund	3%
<b>Total Foreign Equity</b>	<b>10%</b>
U.S. Large Company Equity Fund	5%
EAFE Equity Fund	5%

\* Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

### Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks relating to the Fund and to each of the applicable Underlying Funds as described under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What Are the Risks of Investing in a Mutual Fund?": equity securities risks, fixed-income securities risks, class risk, derivative risks, securities lending, repurchase and reverse repurchase risk, foreign securities

## CANADIAN FOCUSED BALANCED FUND

risks, currency fluctuation/exchange rate variations/foreign laws risks, small capitalization corporations risk, redemption risk where funds have large holders, depositary receipts risks and tax changes risk.

On May 31, 2011, three Unitholders held 78.87% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### Who Should Invest in the Fund?

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- are seeking a diversified portfolio consisting primarily of Canadian bonds and Canadian equity securities and a limited amount of foreign securities; and
- are planning to invest for the medium to long term.

### Distribution Policy

The distribution policy of the Fund is described under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Year</b>
Class F Units	\$	11.07	\$	34.90	\$	61.17	\$	139.24
Class O Units	\$	14.35	\$	45.24	\$	79.29	\$	180.49
Class P Units	\$	26.86	\$	84.66	\$	148.39	\$	337.78

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## CANADIAN FOCUSED GROWTH FUND

### Fund Details

<b>Type of Fund</b>	Canadian Growth Fund
<b>Date Started</b>	Canadian Focused Growth Fund (the “Fund”) has been offered to the public since March 2, 2010.
<b>Securities Offered</b>	<p>Class F Units - available to investors who have fee-based accounts with dealers who sign eligibility agreements with the Manager</p> <p>Class I Units - intended primarily for corporate sponsored retirement and savings plans</p> <p>Class O Units - intended for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services</p> <p>Class P Units - intended primarily for individual investors</p> <p>Class R Units - 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</p> <p>Class S Units - investors/clients of qualified dealers who have entered into an eligibility agreement with the Manager</p>
<b>Tax Deferred Plans</b>	The Fund will make an application to be a “registered investment” for purposes of the Tax Act and expects that such status will be granted in the customary manner with retroactive effect to the inception of the Fund and that the Units of the Fund will consequently be qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs.
<b>Portfolio Managers</b>	SEI Investments Canada Company, Toronto, Ontario, serves as portfolio manager for the fund-of-funds that invests in the underlying SEI funds indicated below.
	SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America

### What Does the Fund Invest In?

#### *Investment Objective*

The fundamental investment objective of the Fund is to achieve long-term growth of capital with a small level of income by investing primarily in a diversified portfolio of Canadian equity securities and Canadian bonds. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### *Investment Strategies*

The Fund seeks to accomplish its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be between 10%-30% in fixed income investments and 70%-90% in equity investments. In addition, the Fund seeks to limit foreign assets to 20% or less of total investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them is set out below. The Fund may also invest in cash and cash equivalents, including the SEI Money Market Fund or any other money market mutual fund managed by SEI from time to time.

## CANADIAN FOCUSED GROWTH FUND

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in each Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also "Fund on Fund Investments by the Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" in this Simplified Prospectus.

### Target Percentages for Investments in the Underlying Funds at June 2011\*

<b>Total Canadian Equity</b>	<b>60%</b>
Canadian Equity Fund	54%
Canadian Small Company Equity Fund	6%
<b>Total Fixed Income</b>	<b>20%</b>
Canadian Fixed Income Fund	16%
Real Return Bond Fund	4%
<b>Total Foreign Equity</b>	<b>20%</b>
U.S. Large Company Equity Fund	7%
EAFE Equity Fund	8%
Emerging Markets Equity Fund	3%
U.S. Small Company Equity Fund	2%

\* Subject to change in Manager's discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

### Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at [www.seic.com](http://www.seic.com) or by calling SEI Investments Canada Company at 1-800-567-1565 or via SEDAR at [www.sedar.com](http://www.sedar.com).

The Manager may change the portfolio managers, or the amount of assets allocated to any portfolio manager, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

### What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks relating to the Fund and to each of the applicable Underlying Funds as described under "What is a Mutual Fund and What are the Risks of Investing in a Mutual

## CANADIAN FOCUSED GROWTH FUND

Fund? - What Are the Risks of Investing in a Mutual Fund?": equity securities risks, fixed-income securities risks, class risk, derivative risks, securities lending, repurchase and reverse repurchase risk, foreign securities risks, currency fluctuation/exchange rate variations/foreign laws risks, small capitalization corporations risk, emerging markets risks, redemption risk where Funds have large holders, depositary receipts risks and tax changes risk.

On May 31, 2011, two Unitholders held 74.88% of the outstanding Units of the Fund. Accordingly, the Fund also has large redemption risk, as described under "What Are the Risks of Investing in a Mutual Fund - Redemption Risk Where Funds Have Large Holders" of this Simplified Prospectus.

### Who Should Invest in This Fund?

The Manager has determined the level of investor risk tolerance that would be appropriate for an investment in this Fund to be medium based on the fact that this Fund may be appropriate for investors who:

- are seeking capital growth and income from a diversified portfolio, consisting primarily of Canadian equity securities and bonds and a limited amount of foreign securities;
- are seeking to maintain a greater bias towards capital growth; and
- are planning to invest for the medium to long term.

### Distribution Policy

The distribution policy of the Fund is described under "Distribution Policy" on page 29 of this Simplified Prospectus.

### Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class O Units and Class P Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" on page 17 of this Simplified Prospectus for more information.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Class F Units	\$ 12.30	\$ 38.78	\$ 67.97	\$ 154.71
Class O Units	\$ 14.56	\$ 45.88	\$ 80.43	\$ 183.07
Class P Units	\$ 27.98	\$ 88.21	\$ 154.62	\$ 351.96

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

## 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' Annual Information Form, Fund Facts, management reports of Fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

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).