

Annual Information Form for

Nordea International Equity Fund

Managed by

SEI INVESTMENTS CANADA COMPANY

Class O Units

Class I Units

Class P Units

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

July 29, 2011

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NAME, FORMATION AND HISTORY OF THE FUND

Nordea International Equity Fund (the "Fund") is a unit trust established under the laws of Ontario. SEI Investments Canada Company ("SEI Company" or the "Manager") is the manager of the Fund. CIBC Mellon Trust Company (the "Trustee") is the trustee of the Fund. The head office and principal place of business of the Fund is the head office of the Manager, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9.

The Fund was established as an open-end mutual fund by a trust agreement dated October 7, 2004 (the "Trust Agreement") between SEI Company, as manager, CIBC Mellon Trust Company, as trustee, and Canadian Imperial Bank of Commerce, as custodian. The Fund was offered by private placement until November 24, 2004, the date of receipt for the Fund's first prospectus.

INVESTMENT RESTRICTIONS

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

Pursuant to the National Instrument any change in the fundamental investment objective of the Fund will require the prior approval of a majority of the unitholders of the Fund (each a "Unitholder" and collectively the "Unitholders").

Eligibility for Investment

The Fund currently qualifies, and is expected to continue to qualify, as a "mutual fund trust", as such term is defined in the *Income Tax Act* (Canada) (the "Tax Act") and therefore, units of the Fund (individually a "Unit" and collectively the "Units") are currently "qualified investments" for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and tax-free savings accounts ("TFSA") (collectively called "Registered Plans").

The Fund has not deviated in the past year from the rules under the Tax Act that apply to the Units' status as "qualified investments".

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

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

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

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

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

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

DESCRIPTION OF UNITS

The Fund has three classes of Units, designated as Class I Units, Class O Units and Class P Units. Class I Units are intended primarily for corporate sponsored retirement and savings plans. Class O Units are intended primarily for investors or clients of qualified registered dealers who have entered into purchase agreements or contracts with the Manager for management services. Class P Units are intended primarily for individual investors.

The Units of each class are identical in all respects except (i) holders of Class O Units will pay portfolio management fees directly to the portfolio manager, and (ii) with respect to the payment of management fees and the amount of distributions. As a result, there will be a separate net asset value per Unit for each class of Units of the Fund. Accordingly, all references to net asset value per Unit in this annual information form (the "Annual Information Form") mean the net asset value per Unit of a particular class.

Each Unit of the Fund is entitled to one vote at any meeting of Unitholders of the Fund. Meetings of one or more classes of Units may be held where an approval or consent for a proposed change affects only such class or classes. Further, Units of one or more classes of the Fund will vote separately at a meeting if the Manager determines that such class or classes would be affected by the matter to be voted upon in a manner materially different from Unitholders of the Fund as a whole. Holders of Units of each class of the Fund are entitled to participate equally in the distributions payable by the Fund to such class except for distributions ("Management Fee Distributions") made for the purpose of reducing the management fees that would otherwise be payable by particular Unitholders. Such portions of the net income and net realized capital gains, after deducting Management Fee

Distributions paid or payable, as the Trustee may determine, after consultation with the Manager, to be equitable as among the classes of Units will be payable pro rata to the Unitholders of each class. Each Unit of the Fund is entitled, on liquidation, after satisfaction of outstanding liabilities and a Management Fee Distribution (to equalize the net asset value per Unit of each class of Units of the Fund), to participate equally in the remaining net assets of the Fund. Units are not convertible. Unitholders of the Fund are entitled to require the Fund to redeem their Units as described under "Redemption of Units". The rights attaching to the Units of any class may be amended by amending the Trust Agreement as described below.

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

Matters Requiring Unitholder Approval

The Trust Agreement may be amended as it applies to the Fund or to a particular class or classes of Units of the Fund by the Manager, with the consent of the Unitholders and the Trustee in certain circumstances. These circumstances are a material change in the Trust Agreement, a change that requires Unitholder consent under the Trust Agreement or a change required by the National Instrument to be approved by Unitholders. The National Instrument requires prior approval of Unitholders before (i) the basis of the calculation of a fee or expense that is charged to the Fund, or directly to Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, is changed in a way that could result in an increase in charges to the Fund or Unitholders, (ii) a fee or expense that is charged to the Fund, or directly to Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, that could result in an increase in charges to the Fund or Unitholders, is introduced, (iii) the Manager of the Fund is changed (unless the new manager is an affiliate of the Manager), (iv) the fundamental investment objectives of the Fund are changed, (v) the Fund decreases the frequency of the calculation of its net asset value per Unit, or (vi) the Fund undertakes certain reorganizations with, transfers of assets to, or acquisitions of assets from, another mutual fund. In addition, pursuant to the Trust Agreement prior approval of Unitholders is required to change the portfolio manager of the Fund. Approval of Unitholders is not required to amend the Trust Agreement if the amendment does not adversely affect the pecuniary value of the interest of any Unitholder in the Fund or restrict any protection of the Trustee or increase its responsibilities. In addition, approval of Unitholders is not required with respect to paragraph (i) or (ii) of the matters included in the National Instrument if (a) the Fund is at arm's length to the person or company charging the fee or expense that is to have its basis of calculation changed and if Unitholders are sent a notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund or Unitholders, or (b) the Fund is permitted by the National Instrument to be described as a "no-load" fund and if Unitholders are sent a written notice at least 60 days before the effective date of a change that could result in an increase in charges to the Fund or Unitholders. In addition, approval of Unitholders is not required with respect to paragraph (vi) of the matters included in the National Instrument if, among other things, the Fund's independent review committee ("IRC") has approved the Fund's reorganization with, or transfers of assets to, another mutual fund to which the National Instrument and National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107") apply, and that is managed by the Manager or an affiliate and if Unitholders are sent a notice at least 60 days before the effective date of any such transaction.

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

VALUATION OF PORTFOLIO SECURITIES

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

- a) the value of any cash on hand or on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Trustee determines that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof will be the fair value as determined by the Trustee;
- b) all open securities positions will be valued at their market value on the applicable Valuation Day (as defined below);
- c) the value of any security which is listed on a stock exchange will be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such stock exchange or, if there is no such sale price, the average of the closing bid and the closing asked price on that day of such security on such stock exchange, all as reported by any report in common use or authorized as official by such stock exchange;
- d) the value of any security which is traded on an over-the-counter market will be the last available sale price at 4:00 p.m., Toronto time, on that day of such security on such over-the-counter market or, if there is no sale price, the average of the closing bid and the closing asked price on that day of such security on such over-the-counter market, all as reported by the financial press; and
- e) the value of any other investment or asset for which a market quotation is not readily available or to which, in the opinion of the Trustee or the Manager, the above principles cannot be applied shall be the fair value thereof determined by the Trustee and the Manager from time to time;
- f) provided that, for purposes of paragraphs (c) and (d), if on any Valuation Day a stock exchange or over-the-counter market is closed for business, the value of any security which is listed or traded solely on that exchange or over-the-counter market will be its value on such exchange or over-the-counter market at the close of business on the immediately preceding day upon which such exchange or over-the-counter market was open for business;
- g) and provided further that, notwithstanding the foregoing, the value of any asset will be determined in accordance with applicable securities legislation; and
- h) the Trustee or its agent may employ one or more independent pricing services to assist with the valuation of the assets of the Fund and all values assigned to the assets of the Fund by the Trustee, its agent or such independent pricing service employed by the Trustee or its agent will be final.

The above principles are used to calculate the net asset value of the Fund for all purposes, other than for financial statements. Pursuant to National Instrument 81-106 - *Investment Fund Continuous Disclosure*, the Fund is required to calculate the net assets for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The valuation principles and practices established by the Manager differ from Canadian GAAP with respect to fair valuation of listed securities. Under Canadian GAAP, financial instruments that are

quoted in active markets shall be measured based on the bid price for long positions and the ask price for short positions while under the Manager's valuation principles such securities shall be valued using the last sale price, if available. As a result, the net assets per Unit presented in the financial statements may differ from the net asset value per Unit for the purpose of redemption and purchase of Units.

The liabilities of the Fund for the purposes of calculating its net asset value are equal to the book value thereof. In addition, interest, if any, will be accrued daily; fees and expenses will be accrued daily even if, in certain cases, they are paid on a less frequent basis; and the amount of any distribution will be a liability of the Fund from the day upon which the distribution is declared to the day upon which such distribution is paid.

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

CALCULATION OF NET ASSET VALUE

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

The net asset value per Unit of each class of the Fund is determined by the Trustee as at 4:00 p.m., Toronto time, on each day on which the Toronto Stock Exchange is open for business (each of such days is called a "Valuation Day") based on the net asset value of each such class. The net asset value of a class of Units of the Fund is determined by (i) taking the net asset value of such class from the prior Valuation Day, (ii) adjusting such net asset value for subscriptions and redemptions of such class processed with an effective date of the prior Valuation Day, (iii) deducting the class specific expenses payable by the Fund, and (iv) allocating the applicable portion of the income, realized gains and losses, unrealized appreciation and depreciation and common expenses of the Fund determined by the class factor for such class. The class factor for a class shall be the fraction determined by (i) dividing the net asset value of that class from the prior Valuation Day adjusted for the subscriptions and redemptions of such class processed with an effective date of the prior Valuation Day, by (ii) the net asset value of the Fund for the prior Valuation Day adjusted for all subscriptions and redemptions of Units of the Fund processed with an effective date of the prior Valuation Day. The net asset value per Unit of each class shall be determined by dividing the net asset value of each class by the total number of Units of such class of the Fund outstanding at the time immediately preceding the time of the determination of such net asset value per Unit.

PURCHASE OF UNITS

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

Units of the Fund can be acquired by qualified investors through the Manager in Ontario, Alberta, British Columbia or Nova Scotia. Units of the Fund may also be acquired through registered dealers

in Ontario, Alberta, British Columbia or Nova Scotia with which the Manager has established distribution arrangements.

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

In order to subscribe for Units of the Fund, an investor must complete, execute and date a subscription and deliver or mail it to the Manager or to an authorized broker or dealer. Subscriptions for Units of the Fund may be paid for by certified cheque, money order or bank draft payable to the Trustee or by such other form of payment as may be acceptable to the Manager. Payment for subscriptions of Units of the Fund must be received by the Manager within three business days of the Valuation Day on which the subscription is effected. Subscriptions and payments received by authorized brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. The Manager reserves the right to accept or reject subscriptions on behalf of the Fund. A decision to reject a subscription will be made promptly and, in any event, within one business day of receipt of a subscription by the Manager. In the case of rejection, the subscription amount will be immediately refunded to the investor.

The minimum subscription for Class I Units and Class O Units is \$150,000. The minimum subscriptions for an initial and subsequent investment in Class P units are currently \$700 and \$500, respectively.

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

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

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

REDEMPTION OF UNITS

A Unitholder of the Fund is entitled by giving written notice to the Manager to request redemption of all or any portion of the Units held by such Unitholder for a redemption price per Unit equal to the net asset value per Unit. The notice must be received not later than 4:00 p.m., Toronto time, on the Valuation Day upon which the Units are to be redeemed and the redemption price shall be determined as at 4:00 p.m., Toronto time, on such Valuation Day. If such notice is received after 4:00

p.m., Toronto time, on such Valuation Day, the redemption price of a Unit is the net asset value per Unit of such class determined as of the next following Valuation Day. The notice must be irrevocable and, at the Manager's discretion, 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 the 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 Fund or securities legislation for a redemption of Units of the Fund.

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

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

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

Short-Term Trading

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

- the investor tries to buy Units of the Fund within 90 days of redeeming Units; or

- the investor's order to buy would disrupt the efficient and cost-effective management of the 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 per cent on the redemption price of the 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.

TRANSFERS OF UNITS

Units are not transferable.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

The Manager

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

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

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

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

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

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

Portfolio Manager

The Manager has retained Nordea Investment Management North America, Inc. (the "Portfolio Manager") to manage the investment portfolio of the Fund. The Manager shall ensure that the Portfolio Manager shall act in accordance with the investment objectives, policies and restrictions of the Fund and the provisions of applicable laws. The responsibility of the Portfolio Manager is to provide investment advisory services for the Fund, including providing investment analysis or investment recommendations, making investment decisions and carrying out portfolio transactions. The services of the Portfolio Manager will be provided by Robert Madsen, portfolio manager, who has 20 years of experience in the investment industry, including 19 years with the Portfolio Manager, and Thomas Sorensen, portfolio manager, who has 15 years of experience in the investment industry, including 15 years with the Portfolio Manager. Mr. Madsen and Mr. Sorensen are collectively responsible for investment decisions. However, within the Portfolio Manager's organization a team of portfolio managers support each other by providing research and analysis on specific sectors, regions or themes to which they are assigned. The Manager pays the fees of the Portfolio Manager for performing its services, except that the holders of the Class O Units will pay such fees in respect of the Class O Units directly to the Portfolio Manager.

The services of the Portfolio Manager are provided under an agreement dated October 7, 2004 (the "Portfolio Management Agreement") between the Manager and the Portfolio Manager. The Portfolio Management Agreement provides that the Portfolio Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund, and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent professional investment manager would exercise in the circumstances. The Portfolio Management Agreement will terminate upon 30 days' prior written notice by either party to the other, or immediately upon the termination of the Trust Agreement. Either party may also terminate the Portfolio Management Agreement upon written notice to the other party at any time if (i) any material breach of the Portfolio Management Agreement continues for more than 30 days; (ii) either party becomes incapable of performing its duties under the Portfolio Management Agreement; (iii) either party becomes insolvent; or (iv) there is a change in legislation that would have adverse tax or other consequences on the Fund. The Portfolio Manager has no liability to the Manager under the Portfolio Management Agreement for any action taken or not taken except for any loss arising from its negligence, wilful misconduct or as a result of the Portfolio Manager's breach of the Portfolio Management Agreement. Each of the Manager and the Portfolio Manager indemnifies the other party in respect of costs incurred by reason of such party's negligence, wilful misconduct or breach of the Portfolio Management Agreement, but excluding any special, indirect or consequential damages.

The address of the Portfolio Manager is 22nd Floor, 437 Madison Avenue, New York, N.Y. 10022. The Portfolio Manager is registered as an adviser in the category of portfolio manager under the *Securities Act* (Ontario) and thereby required to satisfy the same requirements as a domestic portfolio manager, such as those concerning proficiency, capital, insurance and other matters.

The Portfolio Manager has its offices, and is likely to have all or substantially all of its assets, located outside of Canada and in such circumstances there may be difficulty enforcing any legal rights against the Portfolio Manager. The Portfolio Manager has appointed a local agent in Ontario for service of any process of law on it and this information is available from the Ontario Securities Commission.

Brokerage Arrangements

The purchase and sale of portfolio securities for the Fund is arranged through registered brokers and dealers based on an assessment by the Manager or the Portfolio Manager of the ability of the broker or dealer to execute transactions with the best execution, price and service. Receiving goods or services in addition to order execution is a factor considered. This process does not differ for related entities. The Manager does not otherwise compensate dealers or sales representatives, including by way of entitlement to goods or services, the right to participate in contests to win prizes or cash payments.

In assessing the best execution available for any transaction, the Portfolio Manager will seek the most favourable price and execution for its portfolio transactions, including giving consideration to the research, statistical and other services furnished by brokers. The commissions charged by such brokers may be higher than those charged by other qualified brokers, if the Portfolio Manager determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of that particular transaction or to the Portfolio Manager's overall investment management decision-making process. Such brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, particular industries and companies, economic surveys and analyses, portfolio strategy and the performance of accounts and effecting securities transactions or services which provide lawful and appropriate assistance to the Portfolio Manager in the performance of its investment management responsibilities for its clients. Except as set forth above, the Portfolio Manager may not effect transactions with or through the agency of a person who provides services under any arrangement whereby that person will from time to time provide to or procure for the Portfolio Manager services or other benefits which result, or are designed to result, in an improvement in the services which the Portfolio Manager provides for the Fund directly or through the Fund and for which it may make no direct payment but may undertake to place business with that person.

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

Trustee of the Fund

CIBC Mellon Trust Company, Toronto, Ontario, is the trustee (the "Trustee") of the Fund. Pursuant to the Trust Agreement, the Trustee is responsible for keeping records of the assets of the Fund and causing the assets of the Fund to be held by the custodian for the Fund. The Trustee may resign by

giving 90 days' notice to the Manager. The Manager may remove the Trustee by giving 90 days' notice to the Trustee, provided a successor trustee is appointed or the Fund is terminated.

Custodian

The Canadian Imperial Bank of Commerce, Toronto, Ontario is the custodian of the portfolio assets of the Fund. The assets of the Fund are held under the custodianship of the custodian. The custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fund is expected to have securities, which will provide its services pursuant to the terms of a sub-custodian agreement entered into with the custodian.

Auditors

PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario, are the auditors of the Fund.

Registrar

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

Other Service Providers

The Trustee provides fund accounting services.

CONFLICTS OF INTEREST

Principal Holders of Securities

As of June 30, 2011, no person or company is the owner of record or, to the best knowledge and belief of the Manager, beneficially, directly or indirectly, owns more than 10% of the issued and outstanding Units of any series of the Fund except Canada Mortgage and Housing Corporation (CMHC), which owns of record and beneficially 65,414,191.07 Class O Units representing 99.971% of the total number of Units issued and outstanding.

The Manager is an indirect wholly-owned subsidiary of SEI Investments Company, a U.S. public company. Based on publicly reported information, as at June 30, 2011, the only person or company owning beneficially, directly or indirectly, more than 10% of the outstanding voting securities of SEI Investments Company was Alfred P. West, Jr. who, together with related entities, beneficially owned approximately 13.3% of its outstanding voting securities. Based on publicly reported information, as at June 30, 2011, the directors and executive officers of SEI Investments Company, as a group, beneficially owned, directly or indirectly, approximately 22.2% of its issued voting securities on a diluted basis.

No member of the IRC owns any Units or any securities in the Manager or any person or company that provides services to the Fund or the Manager.

FUND GOVERNANCE

The Fund was established by the Trust Agreement. All matters relating to the governance of the Fund are the responsibility under the Trust Agreement of either or both of the Trustee and the Manager. There is no outside body or group that has any responsibility for governance of the Fund other than the IRC for the Fund whose mandate and responsibilities are described below.

The Manager has specific policies and guidelines as follows:

Code of Conduct

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

Policy on Use of Derivatives

The Fund may use derivatives as permitted under securities laws. The Fund uses derivatives, other than options and futures, but does not use derivatives to create a portfolio that is leveraged or for speculative trading other than sometimes as a substitute for direct investment. In addition, the Fund always sets aside sufficient cash or near cash to satisfy its obligations under its derivative positions. Any use of derivatives by the Fund is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are reviewed at least annually by senior management of the Manager. The decision to use derivatives is made by senior portfolio managers at the Manager and the Portfolio Manager. Senior portfolio managers at the Manager review any trading in derivatives as part of the Manager's ongoing compliance procedures.

The Manager has authorized the Portfolio Manager to execute the Fund's strategy within the terms and conditions of its fundamental investment objectives. Using skill, judgment and other quantitative tools, the Portfolio Manager is responsible for the trading of the investment portfolio of the Fund with the objective of achieving the Fund's investment objectives.

The risk factors associated with the use of derivatives are disclosed in the Simplified Prospectus of the Fund. The Manager is responsible for reviewing the trades undertaken by the Portfolio Manager and determining if the derivatives positions are consistent with the investment objectives and risk tolerances of the Fund. The Manager is responsible for the overall structure of the Fund's portfolio and the performance of the Fund within specific risk management parameters.

Policy on Securities Lending, Repurchase and Reverse Repurchase

The Fund may use securities lending, repurchase and reverse repurchase as permitted by securities law. Risk measurement procedures or simulations will be used to test the portfolio under stress conditions in the event that securities lending arrangements and repurchase and reverse repurchase transactions are entered into.

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

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

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

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

Risk measurement procedures or simulations will be used to test the portfolios under stress conditions in the event that securities lending arrangements and repurchase and reverse repurchase transactions are entered into.

For more details see "Derivative Risks", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Investment Strategies" in the Simplified Prospectus of the Fund.

Independent Review Committee

In accordance with the requirements of 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 Fund. The IRC will be notified of any such matter that may arise and will provide the Manager with the IRC's recommendations or approval, pursuant to the terms of NI 81-107. The IRC commenced operation by November 1, 2007, in accordance with NI 81-107.

Each member of the IRC is independent of the Manager. The IRC will prepare, at least annually, a report for Unitholders of its activities. This report will be available on the Manager's website at

www.seic.com, or at the Unitholder's request at no cost, by contacting the Manager at 1-800-567-1565 or 416-777-9700. The Fund's IRC is composed of the following members: George J. Sullivan, Jr., Peabody, Massachusetts; Christopher J. Davis, Plymouth Meeting, Pennsylvania; and James W. Jennings, Radnor, Pennsylvania.

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

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

The Fund and other funds managed by the Manager collectively pay the fees and expenses of the IRC. The amount of the fees and expenses of the IRC paid by these funds for the year ended December 31, 2010 was approximately US\$42,000, representing an annual retainer fee of US\$10,000 paid to each IRC member, as well as US\$4,000 that was paid to each IRC member for the two IRC meetings held in 2010. These fees were allocated among the funds managed by the Manager in a manner that was fair and reasonable.

Proxy Voting Policies and Records

The Manager has delegated the responsibility for proxy voting to the Portfolio Manager. The Portfolio Manager has policies and procedures in place to govern the voting of proxy materials received by the Fund in connection with its holding of securities in securities issuers. These policies include guidelines as to how the proxies are to be voted in a wide variety of routine matters, including such matters as issues related to the election of the board of directors, executive compensation, takeovers and shareholders' rights. The policies extend to various sub-issues within these groups. In the case of shareholders' rights, as an example, the policies include such matters as unequal voting shares, "blank cheque" preferred share issues and share buybacks. The guidelines are based on RiskMetrics manuals and are reviewed periodically by the Portfolio Manager to ensure they continue to be appropriate for the Fund. A copy of the Portfolio Manager's current policies and procedures on voting proxies relating to portfolio securities is available on the Manager's website at www.seic.ca or on request, at no cost, by calling the Manager toll free at 1-800-567-1565 or by writing to the Manager at Suite 1600, 70 York Street, Toronto, Ontario, M5J 1S9.

The policies also include a general principle to guide the voting treatment on non-routine matters. The general principle is that all proxies shall be voted in a manner consistent with the best interests of the security holder and in no way shall the interests of the Portfolio Manager or any of its affiliates be considered in the analysis of a proxy proposal. The Portfolio Manager will evaluate each proposal on its own merits and vote the proxy on behalf of each security holder in a manner that is consistent with that security holder's best interest. The best interest of each security holder is defined as the interest that the Portfolio Manager believes will maximize investment return to such security holder.

The implementation of proxy voting has been outsourced to RiskMetrics, a proxy voting service provider. RiskMetrics votes all proxies consistent with the pre-determined manner unless otherwise notified by the Portfolio Manager.

The Portfolio Manager's policies and procedures have been designed to minimize the potential for conflict between the interests of the security holders and those of the Portfolio Manager or any affiliate of the Fund, the Manager or the Portfolio Manager in the voting of proxies on behalf of such security holders. In a case where a conflict has been identified, the proxy must be voted in accordance with the predetermined proxy voting guidelines. Records of the exercise of proxy votes by the Fund will be maintained and will be reviewed by the Portfolio Manager to ensure that securities are voted in accordance with the instructions expressed in the policies for the Fund. Each year, the Fund's proxy voting record for the most recent period ended June 30 will be available free of charge to any Unitholder of the Fund, upon request at any time after August 31 of that year, on the Manager's above-noted website or upon written request to the Manager at the above-noted address.

Short-Term Trading

See "Redemption of Units – Short-Term Trading".

FEES AND EXPENSES

The Manager may, on a case by case basis, agree to a reduced management fee with respect to any class of Units held by one or more Unitholders of the Fund. The amount of such a reduction would be distributed to such Unitholders by the Fund making Management Fee Distributions to those Unitholders. The amount of any such reduction in management fees is negotiable between the Manager and the Unitholder and depends primarily on the amount invested. To date, the Manager has not agreed to any reduced management fees. Management Fee Distributions paid to one Unitholder have no effect on any other Unitholder. As with all distributions, Management Fee Distributions will be automatically reinvested in additional Units at the net asset value per Unit on the date of distribution.

A Unitholder who receives Management Fee Distributions from the Fund as a result of negotiating lower management fees will be required to include those payments in taxable income unless the Management Fee Distributions in the year exceed the Unitholder's share of the Fund's net income (including taxable capital gains) for that year. In that event, the excess will not be taxable income in the hands of the Unitholder. To the extent that such distributions exceed the Unitholder's share of the Fund's net income (including taxable capital gains) and the non-taxable portion of capital gains for that year, they will reduce the adjusted cost base of the Unitholder's Units. 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.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations applicable to investors who are individuals (other than trusts) and who, for purposes of the *Income Tax Act* (Canada) (the "Tax Act"), are resident in Canada, hold Units as capital property, deal at arm's length with the Fund and are not affiliated with the Fund. 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 of a general nature only and is not exhaustive of all possible income tax considerations. 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) (the “Minister”) prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency (the “CRA”). As well, this summary is based on certain information and advice provided to counsel for the Fund by the Manager with respect to distributions and the status of the Fund as a “mutual fund trust” as such term is defined under the Tax Act.

Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could significantly alter the tax status of the Fund 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. 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 education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (collectively called “Registered Plans”).

Status of the Fund

The Fund is a “unit trust”, as such term is defined in the Tax Act, and currently qualifies 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 the Fund will continue to be, at all material times, a “unit trust” and a “mutual fund trust” as defined under the Tax Act. If the Fund were not to qualify as a “mutual fund trust”, the income tax considerations as described below would, in some respects, be materially different.

Taxation of the Fund

The Fund will not be liable for income tax 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 agreement governing the Fund, the Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized taxable capital gains of the Fund, to the Unitholders of the Fund in respect of each taxation year to the extent necessary to reduce its net income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that the Fund will make distributions to so comply. All such distributions will be automatically reinvested in additional Units 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 the Fund, the excess will be considered to have been paid out of the capital of the Fund.

Based on the foregoing, (i) the Fund will not pay income tax under the Tax Act on its net income and net realized capital gains; (ii) whether or not distributions from the 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.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and, as a consequence, may realize income or capital gains by virtue of

changes in the value of relevant currencies relative to the Canadian dollar. Generally gains and losses realized by the Fund from the use of derivatives will be treated as income and non-capital losses rather than capital gains and losses. Income of the Fund may be subject to foreign withholding tax.

The 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 the 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 per cent 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 per cent 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 the 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 the 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 20 future taxation years. In certain circumstances, a capital loss realized by the 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 higher the Fund’s portfolio turnover rate in a year, the greater the chance the Fund generates gains or losses in the year.

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 the Fund in such entities. The SIFT Rules impose a tax on certain income of such a 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.

Taxation of Unitholders

Distributions

A Unitholder generally will be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including taxable capital gains, that is paid or payable to a Unitholder in the taxation year (whether or not these amounts are reinvested in Units). 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 the 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 of the Fund for tax purposes (including taxable capital gains) for that year will be treated as a return of capital and will not be included in the income of the Unitholders, but will reduce the adjusted cost base of the Units held. 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 the 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 Unitholders 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 the trust agreement governing the Fund, the 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 retain their character and be taxed in the hands of Unitholders as described above.

Redeeming Units

Upon a redemption or other disposition of Units not held in a Registered Plan, 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 of Units, provided the proceeds remain in the Registered Plan.

Adjusted Cost Base of Units

In general, the adjusted cost base of a Unit 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 owned by the Unitholder at the particular time. The cost to a Unitholder of Units received on the reinvestment of distributions will be the amount reinvested.

Tax Implications of the Fund's Distribution Policy

The net asset value at which Units may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of the Fund, realized but undistributed capital gains, and any income that has been earned by the Fund but not yet realized or distributed at the time the Units were acquired. When such gains and such earnings 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 the year. If these distributions are reinvested in additional Units, 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 generally be deducted from 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 against taxable capital gains for the three preceding or all future years to the extent and in the circumstances prescribed in the Tax Act.

Portfolio Management Fees Paid by Class O Unitholders

Unitholders holding Class O Units should consult their own tax advisors with respect to whether portfolio management fees paid by them to the Portfolio Manager may be deductible for income tax purposes.

Tax Information

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 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.

Registered Plans and Eligibility for Investment

Provided that the Fund is a “mutual fund trust” and is maintained at all material times as a “mutual fund trust” within the meaning in the Tax Act, the Units will be qualified investments for trusts governed by Registered Plans. The Fund is and is expected to continue to qualify as a “mutual fund trust” for purposes of the Tax Act, and the Units are currently qualified investments for Registered Plans.

Notwithstanding that Units 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 of the Fund 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 corporation, partnership, or trust 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 or RRSPs and RRIFs.

In general, the amount of a distribution by the Fund to a Registered Plan will not be taxable under the Tax Act.

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

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

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

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

For the calendar year ended December 31, 2010, the IRC members were paid an aggregate of US\$42,000, representing an annual retainer fee of US\$10,000 paid to each IRC member, as well as US\$4,000 that was paid to each IRC member for the two IRC meetings held in 2010. These fees were allocated among all of the funds managed by the Manager, including the Fund, in a manner that was fair and reasonable. For a description of the role and composition of the IRC, see “Fund Governance – Independent Review Committee”.

MATERIAL CONTRACTS

The only material contracts applicable to the Fund are the Trust Agreement referred to under “Name, Formation and History of the Fund” and the Portfolio Management Agreement referred to under “Responsibility for Mutual Fund Operations – Portfolio Manager”. A copy of each of these agreements is available for inspection at the head office of the Manager during business hours.

AUDITORS' CONSENT

We have read the Simplified Prospectus and Annual Information Form of Nordea International Equity Fund (the Fund) dated July 29, 2011 relating to the issue and sale of Class I, Class O and Class P units of the Fund. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference, in the above-mentioned Simplified Prospectus of our report, dated March 28, 2011, to the unitholders of the Fund on the financial statements of the Fund comprising the statement of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, the statements of operations and changes in net assets for the years then ended and the related notes including a summary of significant accounting policies.

(signed) "*PricewaterhouseCoopers LLP*"

Toronto, Ontario
July 29, 2011

Chartered Accountants,
Licensed Public Accountants

CERTIFICATE OF THE FUND AND THE MANAGER OF THE FUND

Dated: July 29, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, British Columbia, Alberta and Nova Scotia and do not contain any misrepresentations.

(signed) "Roy P. Borzellino"

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

(signed) "Dennis J. McGonigle"

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

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

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

N. (Norman) Jeffrey Klauder
Director

(signed) "Edward D. Loughlin"

Edward D. Loughlin
Director

CERTIFICATE OF THE PROMOTER OF THE FUND

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, British Columbia, Alberta and Nova Scotia and do not contain any misrepresentations.

(signed) "Roy P. Borzellino"

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

NORDEA INTERNATIONAL EQUITY FUND

Class I Units, Class O Units and Class P Units

**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 Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

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

These documents and other information about the Fund, such as information circulars and material contracts, are also available at the website of SEI Investments Canada Company at www.seic.com or at www.sedar.com.