

# Balanced 50/50 Fund

## Summary of Investment Portfolio

AS AT DECEMBER 31, 2011

The portfolio breakdown and Top 25 Holdings below are a reflection of the investments of the underlying funds held by this Fund. The Summary of Investment Portfolio may change due to ongoing transactions of the Fund. Quarterly updates are available at [www.seic.com](http://www.seic.com) within 60 days after each quarter end.

### PORTFOLIO BREAKDOWN

### TOP 25 HOLDINGS

Sector	% of Total Net Asset Value	Holding	% of Total Net Asset Value
Canadian Fixed Income	45.0%	Prov Of Quebec 4.250% 01-Dec-2031 Real Rtn Bd	1.3%
Canadian Equities	20.1%	Royal Bank Of Canada	1.0%
US Equities	15.0%	The Toronto-Dominion Bank	1.0%
International Equities	14.1%	Prov Of Quebec 4.500% 01-Dec-2026 Real Rtn Bd	0.9%
Global Fixed Income	5.0%	Government Of Canada 3.000% 01-Dec-2036 Real Rtn Bd	0.9%
Cash and Cash Equivalents	<u>0.8%</u>	Suncor Energy, Inc.	0.8%
<b>Total</b>	<b>100.0%</b>	Cash And Cash Equivalents	0.8%
		Government Of Canada 4.250% 01-Dec-2026 Real Rtn Bd	0.8%
		Prov Of Ontario 2.000% 01-Dec-2036 Real Rtn Bd	0.8%
		Canadian Natural Resources Ltd.	0.7%
		Barrick Gold Corp.	0.7%
		Government Of Canada 2.000% 01-Dec-2041 Real Rtn Bd	0.7%
		Canada Housing Trust No 1 3.600% 15-Jun-2013 Ser 19	0.6%
		Teranet Holdings Lp Var Rt 01-Dec-2031 Real Rtn Bd	0.6%
		Government Of Canada 4.250% 01-Dec-2021 Real Rtn Bd	0.6%
		Canada Housing Trust No.1 3.950% 15-Jun-2013 Ser 21	0.5%
		Prov Of Manitoba 01-Dec-2036 Real Rtn Bd	0.5%
		Goldcorp, Inc.	0.5%
		Prov Of Quebec 4.500% 01-Dec-2021 Real Rtn Bd	0.5%
		Canada Housing Trust No 1 4.000% 15-Jun-2012 Ser 16	0.4%
		Cenovus Energy, Inc.	0.4%
		Transcanada Corp.	0.4%
		Bank Of Nova Scotia	0.4%
		Government Of Canada 4.000% 01-Jun-2041 Ser Yq12	0.4%
		Government Of Canada 2.750% 01-Sep-2016 Ser Zq03	0.4%
		Total	16.6%
		<b>Total Net Assets</b>	<b>\$89,676,303</b>

The Fund may invest in securities of other mutual funds managed by SEI. You may view the prospectus and other information about the underlying SEI Funds at [www.seic.com](http://www.seic.com) or [www.sedar.com](http://www.sedar.com).