

Canadian Equity Fund

Summary of Investment Portfolio

AS AT DECEMBER 31, 2011

The Summary of Investment Portfolio may change due to ongoing transactions of the Fund. Quarterly updates are available at www.seic.com within 60 days after each quarter end.

PORTFOLIO BREAKDOWN

Sector	% of Total Net Asset Value
Energy	27.8%
Financials	21.6%
Materials	20.6%
Consumer Discretionary	5.8%
Industrials	5.6%
Consumer Staples	4.0%
Telecommunication Services	4.0%
Cash Equivalents	3.4%
Information Technology	3.3%
Health Care	2.3%
Utilities	<u>1.6%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Royal Bank of Canada	5.3%
Toronto-Dominion Bank	5.2%
Suncor Energy Inc.	4.2%
Canadian Natural Resources Ltd.	3.9%
Barrick Gold Corp.	3.8%
Goldcorp Inc.	2.5%
Cenovus Energy Inc.	2.1%
TransCanada Corp.	2.1%
Bank of Nova Scotia	2.1%
Teck Resources Ltd.	1.9%
Potash Corp. of Saskatchewan Inc.	1.6%
CGI Group Inc.	1.6%
Canadian National Railway Co.	1.5%
Manulife Financial Corp.	1.5%
ROYAL BANK CANADA TD	1.3%
Canadian Oil Sands Ltd.	1.3%
BCE Inc.	1.3%
TELUS Corp. Non-Voting	1.2%
Valeant Pharmaceuticals International Inc.	1.1%
Imperial Oil Ltd.	1.1%
Encana Corp.	1.1%
Methanex Corp.	1.0%
Husky Energy Inc.	1.0%
Finning International Inc.	0.9%
Thomson Reuters Corporation	<u>0.9%</u>
Total	51.5%
Total Net Assets	\$2,076,157,448

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 or www.sedar.com.