

Annual
Management Report of Fund Performance
for the period ended December 31, 2011

Canadian Fixed Income Fund

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

Managed by: SEI INVESTMENTS CANADA COMPANY

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited annual financial statements of the Fund. You may view the semi-annual (unaudited) and annual Financial Statements, as well as the annual and semi-annual Management Report of Fund Performance on our website www.seic.com, or through SEDAR at www.sedar.com.

You may also request to receive a copy of these reports, SEI Funds' proxy voting policies and procedures, or quarterly portfolio disclosure at no cost by contacting us through any of the following methods:

Call us toll free at: 1-866-SEI-1114
Visit our website: www.seic.com
Write to us at: SEI, 70 York Street, Suite 1600, Toronto, Ontario M5J 1S9

The proxy voting record of the SEI Funds for the period ending June 30, 2012 will be available on our website any time after August 31, 2012.

A caution regarding forward-looking statements:

This document may contain forward-looking statements about the Fund, including its strategy, performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof, or future or conditional verbs such as "will", "may", "could", "should" and "would", and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance. There is significant risk that forward-looking statements will not prove to be accurate. We caution readers of this document to not place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions and actions or events to differ materially from those expressed or implied in any forward-looking statements. Factors may include, but are not limited to, general economic, political, market and business conditions; fluctuations in interest rates and foreign exchange rates; regulatory developments; and actions by governmental authorities. We caution that the foregoing list of factors is not exhaustive. Before making an investment decision, we encourage investors to consider these and other factors carefully. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligations to update or revise any forward-looking information, whether as a result of new information, future developments, or otherwise.

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INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Canadian Fixed Income Fund (the "Fund") is to provide broad participation in the Canadian bond market. The Fund seeks to achieve a return that exceeds the DEX Universe Bond Index.

The Fund holds primarily debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada and Canadian corporations, including mortgaged backed securities, asset backed securities and commercial paper.

The Fund invests using a Manager of Managers investment strategy that involves appointing multiple specialist Portfolio Managers. Each Portfolio Manager manages a portion of the Fund in accordance with a specific mandate based on their specific area of expertise. Portfolio Managers are selected using in-depth research and once appointed, are subject to a rigorous monitoring process.

The current Portfolio Managers of the Fund are:

Addenda Capital Inc.

AEGON Capital Management Inc.

Beutel Goodman & Company, Ltd.

Connor, Clark & Lunn Investment Mgmt.

J. Zechner Associates Inc.

SEI Investments Canada Company (the Manager)

SEI may change the Portfolio Managers and/or the allocation of assets to a particular Portfolio Manager from time to time at its sole discretion.

RESULTS OF OPERATIONS

(This performance commentary is based on Class O units of the Fund. Returns for other classes of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for class level performance details.)

Canadian Fixed Income results for 2011 were surprisingly strong. By December 31st, 2011 the DEX Universe Index ("the Index") had generated a 9.7% annual gain. The Canadian Fixed Income Fund had difficulty maintaining pace with the Index but managed to generate a gain of 9.0% for the year.

The year began with bond prices moving moderately higher against a backdrop of global economic and political uncertainty. In the U.S., a heated political debate developed over how best to tackle the countries growing debt burden. Both Democrats and Republicans pushed their respective agendas over the urgent need to raise the debt ceiling while attempting to demonstrate prudent and sustainable government spending and tax policy. Unrest in the Middle East, particularly in Egypt and Libya heightened concern over the economic and political stability of the region and its impact on energy prices and inflation. A devastating earthquake in Japan caused a nuclear plant to leak radiation raising questions about nuclear energy and the ability of Japan to contribute to global growth in 2011. And in Canada, the fourth Federal election in Canada in less than seven years resulted in a Conservative majority victory for Prime Minister Stephen Harper. Canadian bond prices were perplexingly subdued in the first half of the year as the Index had gained only 2.2% by the end of June.

By the second half of 2011, investor focus shifted towards Europe and the ever increasing anxiety toward the potential for Greece to default on its debt obligations. Euro leaders held numerous summits throughout the remainder of the year in an attempt to achieve a successful resolution of the debt crisis. After months of negotiations led by German Chancellor Angela Merkel, a widely anticipated resolution late in December provided an agreement for the European Stability Mechanism to increase its resources above \$500 billion Euros if needed, and pledged an additional \$200 billion Euro in additional credit lines to the International Monetary Fund. The announcement relieved the immediacy of a potential liquidity crisis in Europe, but did little to address the longer-term debt resolution across many troubled European issuers, or explain how a vast array of proposed austerity measures would be supportive for economic growth. After providing sufficient warnings earlier in the year, Standard and Poor's downgraded dozens of the world's largest financial institutions and placed 15 different Euro countries on negative credit watch. Moody's cut its rating for three of France's largest banks in December due to deteriorating liquidity and funding constraints.

These events resulted in two major shifts within the global and domestic bond markets. First, contagion fears of the possibility of a Greek default (or other Euro country) prompted a move to safety and

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quality. Investors flocked to U.S. and Canadian Federal government debt for protection and security of principal. In general, this helped push bond prices higher. Additionally, the waning outlook for global economic growth diffused concern of inflation eroding the value of longer-term debt at least for the short term. Coupled with additional long bond purchases in the U.S. through the Fed's 'Operation Twist' program, longer term bonds performed significantly better than mid-term and shorter term sectors of the market. In Canada, 30-year Federal debt closed the year with a yield of just 2.49%, a level not seen since the end of the Second World War. The resulting market rally generated returns for the Short, Mid, and Long portions of the Index of 4.7%, 10.9%, and 18.1% respectively. This clearly had a dramatic impact on relative Fund returns over the year given the extraordinary magnitude of performance differences. A second major shift in 2011 occurred within global credit markets through the third and fourth quarters. Risk premiums (as measured by the yield difference between a non-Federal issuer bond and a Federal issuer bond with similar maturities) became wider particularly in the third quarter. By the end of the year the average risk premium for Canadian issued investment grade corporate debt was 172 basis points compared to a level of 138 basis points at the beginning of the year. The widening of risk premiums generally caused most credit sectors to lag the Index particularly in the latter half of the year. However, some credit sectors that were more heavily weighted toward longer-term issuers performed better than the Index for the year because their longer duration characteristics outweighed the impact of credit risk premiums widening.

Throughout the year, the Fund remained defensively positioned from a duration perspective, meaning it had less sensitivity to changes in interest rates than the Index. Relative Fund performance was negatively impacted as a result given the strong price rally in the bond market, particularly in the latter half of the year. The Fund also remained overweight investment grade Canadian corporate credit which generated mixed results. Overweight positions in cash and Securitized issuers which generally have shorter maturities caused relative performance to lag the Index over the year. However, overweight positions within longer-term credit sectors of Infrastructure, Energy, and Industrials helped offset the relative performance drag from other sectors throughout the year. The Fund generally remained overweight to the Financial sector during the year which had a positive impact during the first half of the year, but detracted in the second half of the year as credit risk premiums for the sector moved

wider. Maintaining a position in high quality Canadian CMBS also generated similarly mixed results which detracted from the Fund's relative returns in the latter half of the year from gains generated earlier in the year.

RECENT DEVELOPMENTS

Currently investment grade corporate bond spreads in Canada are at their second highest levels since 1980 after peak levels were marked during the 2008 credit crisis. Long-term Federal government bond yields have breached their lowest levels within our data sets dated back to 1945. The Fund remains underweight duration and overweight corporate credit relative to the Index and continues to generate a higher yield relative to the Index.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")
The Canadian Accounting Standards Board ("CASB") previously confirmed January 1, 2011 as the date IFRS would replace Canadian Generally Accepted Accounting Principles (GAAP) for publicly accountable enterprises, which include investment funds and other reporting issuers.

In December 2011, the CASB amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment funds to defer adoption of IFRS to fiscal years beginning on or after January 1, 2014. The Fund has elected to defer adoption of IFRS to January 1, 2014.

In preparing to meet the requirements, the Manager has taken the following steps in managing the transition to IFRS:

- Established a working group to identify key differences between Canadian GAAP and IFRS and to coordinate the implementation of the transition plan,
- Identified areas where changes in disclosure will be required under IFRS standards,
- Evaluated current information technology & reporting systems for readiness in IFRS implementation,
- Assessed the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.

The major changes identified for IFRS financial statements

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include the addition of a statement of cash flows and the classification of unitholders' equity (puttable instruments) as a liability within the statement of net assets, unless certain conditions are met.

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no significant impact on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's assessment may change if new standards are issued or if the interpretations of current standards are revised.

RISK

The risks of investing in the Fund remain as discussed in the Prospectus. The Fund may be suitable for investors who have a low tolerance for risk.

RELATED PARTY TRANSACTIONS

Where certain of the Fund's expenses are incurred by the Manager on the Fund's 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 Independent Review Committee for the Fund has provided its recommendation to the Fund of a fair and reasonable result for the Fund, and which operates as a standing instruction for compliance by the Manager. The reimbursement of such amounts was made in 2011 on such basis.

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Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Class O

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$11.78	\$11.40	\$10.96	\$11.28	\$11.47
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.48	\$0.48	\$0.53	\$0.54	\$0.54
Total expenses	-\$0.01	-\$0.01	-\$0.01	-\$0.02	-\$0.01
Realized gains (losses) for the year	\$0.24	\$0.19	-\$0.07	\$0.07	-\$0.07
Unrealized gains (losses) for the year	\$0.33	\$0.24	\$0.49	-\$0.37	-\$0.11
Total increase (decrease) from operations ^(b)	\$1.04	\$0.90	\$0.94	\$0.22	\$0.35
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.47	-\$0.48	-\$0.53	-\$0.54	-\$0.53
From capital gains	-\$0.08	-\$0.05	—	—	—
Total annual distributions ^(c)	-\$0.55	-\$0.53	-\$0.53	-\$0.54	-\$0.53
NET ASSETS, END OF YEAR	\$12.28	\$11.78	\$11.40	\$10.96	\$11.28
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$1,944,090	\$1,974,132	\$1,676,107	\$1,683,310	\$1,959,189
Number of units outstanding*	158,145,134	167,353,559	146,777,802	153,341,910	173,576,406
Management expense ratio ^(d)	0.11%	0.11%	0.07%	0.14%	0.10%
Management expense ratio before waivers	0.12%	0.11%	0.07%	0.14%	0.10%
Portfolio turnover rate ^(e)	148%	139%	104%	129%	246%
Net asset Value per unit	\$12.29	\$11.80	\$11.42	\$10.98	\$11.29

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$11.95	\$11.56	\$11.16	\$11.47	\$11.67
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.49	\$0.49	\$0.54	\$0.55	\$0.55
Total expenses	-\$0.23	-\$0.22	-\$0.20	-\$0.21	-\$0.21
Realized gains (losses) for the year	\$0.25	\$0.19	-\$0.08	\$0.07	-\$0.07
Unrealized gains (losses) for the year	\$0.38	\$0.22	\$0.51	-\$0.38	-\$0.10
Total increase (decrease) from operations ^(b)	\$0.89	\$0.68	\$0.77	\$0.03	\$0.17
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.26	-\$0.29	-\$0.38	-\$0.35	-\$0.34
From capital gains	—	-\$0.04	—	—	—
Total annual distributions ^(c)	-\$0.26	-\$0.33	-\$0.38	-\$0.35	-\$0.34
NET ASSETS, END OF YEAR	\$12.53	\$11.95	\$11.56	\$11.16	\$11.47
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$123,082	\$81,615	\$57,356	\$46,315	\$48,518
Number of units outstanding*	9,811,285	6,822,210	4,951,790	4,146,098	4,225,017
Management expense ratio ^(d)	1.90%	1.85%	1.75%	1.81%	1.79%
Management expense ratio before waivers	1.91%	1.85%	1.75%	1.81%	1.79%
Portfolio turnover rate ^(e)	148%	139%	104%	129%	246%
Net asset Value per unit	\$12.54	\$11.96	\$11.58	\$11.17	\$11.48

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

^(a) This information is derived from the Fund's audited annual financial statements. The Net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

^(b) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the year.

^(c) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

^(d) Management expense ratio is the ratio of all fees and expenses (including Goods and Services Tax (GST) up to June 30, 2010 and Harmonized Sales Tax (HST) thereafter) and interest expense but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis.

^(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

* This information is provided as at December 31.

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Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$11.97	\$11.54	\$11.10	\$11.40	\$11.58
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.49	\$0.49	\$0.54	\$0.54	\$0.55
Total expenses	-\$0.09	-\$0.09	-\$0.09	-\$0.08	-\$0.09
Realized gains (losses) for the year	\$0.25	\$0.20	-\$0.07	\$0.07	-\$0.07
Unrealized gains (losses) for the year	\$0.32	\$0.29	\$0.48	-\$0.37	-\$0.12
Total increase (decrease) from operations ^(b)	\$0.97	\$0.89	\$0.86	\$0.16	\$0.27
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.40	-\$0.41	-\$0.46	-\$0.47	-\$0.44
From capital gains	-\$0.08	—	—	—	—
Total annual distributions ^(c)	-\$0.48	-\$0.41	-\$0.46	-\$0.47	-\$0.44
NET ASSETS, END OF YEAR	\$12.47	\$11.97	\$11.54	\$11.10	\$11.40
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$5,720	\$6,317	\$8,043	\$8,712	\$7,804
Number of units outstanding*	458,119	526,972	695,614	783,747	684,126
Management expense ratio ^(d)	0.73%	0.75%	0.75%	0.75%	0.75%
Management expense ratio before waivers	0.74%	0.75%	0.75%	0.75%	0.75%
Portfolio turnover rate ^(e)	148%	139%	104%	129%	246%
Net asset Value per unit	\$12.49	\$11.99	\$11.56	\$11.12	\$11.41

Class D

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$11.92	\$12.17 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.49	\$0.08	—	—	—
Total expenses	-\$0.35	-\$0.06	—	—	—
Realized gains (losses) for the year	\$0.25	\$0.01	—	—	—
Unrealized gains (losses) for the year	\$0.49	\$0.28	—	—	—
Total increase (decrease) from operations ^(b)	\$0.88	\$0.31	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.17	-\$0.06	—	—	—
From capital gains	-\$0.16	-\$0.04	—	—	—
Total annual distributions ^(c)	-\$0.33	-\$0.10	—	—	—
NET ASSETS, END OF YEAR	\$12.32	\$11.92	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$13,094	\$1,224	—	—	—
Number of units outstanding*	1,061,722	102,509	—	—	—
Management expense ratio ^(d)	2.89%	2.84%	—	—	—
Management expense ratio before waivers	2.89%	2.85%	—	—	—
Portfolio turnover rate ^(e)	148%	139%	—	—	—
Net asset Value per unit	\$12.33	\$11.94	—	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.
¹ Initial offering price.

^(a) This information is derived from the Fund's audited annual financial statements. The Net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

^(b) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the year.

^(c) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

^(d) Management expense ratio is the ratio of all fees and expenses (including Goods and Services Tax (GST) up to June 30, 2010 and Harmonized Sales Tax (HST) thereafter) and interest expense but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis.

^(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

* This information is provided as at December 31.

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Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$11.99	\$12.17 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.49	\$0.08	—	—	—
Total expenses	-\$0.29	-\$0.05	—	—	—
Realized gains (losses) for the year	\$0.25	\$0.01	—	—	—
Unrealized gains (losses) for the year	\$0.51	\$0.17	—	—	—
Total increase (decrease) from operations ^(b)	\$0.96	\$0.21	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.23	-\$0.04	—	—	—
From capital gains	-\$0.17	-\$0.01	—	—	—
Total annual distributions ^(c)	-\$0.40	-\$0.05	—	—	—
NET ASSETS, END OF YEAR	\$12.37	\$11.99	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$4,479	\$310	—	—	—
Number of units outstanding*	361,543	25,795	—	—	—
Management expense ratio ^(d)	2.33%	2.32%	—	—	—
Management expense ratio before waivers	2.33%	2.33%	—	—	—
Portfolio turnover rate ^(e)	148%	139%	—	—	—
Net asset Value per unit	\$12.39	\$12.00	—	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.
¹ Initial offering price.

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* This information is provided as at December 31.

Management Fees

The following table shows the annual management fees for each unit class where such fees are paid by the Fund.

The management fees are calculated based on the daily Net Asset Value of each applicable unit class of the Fund and paid monthly.

The Fund does not pay management fees in respect of Class O and Class R as all compensation to the manager is paid pursuant to separate management agreements.

	Class O	Class I	Class P	Class F	Class R	Class D	Class E
Management Fees	n/a	0.65%	1.60%	0.75% ¹	n/a	2.50%	2.00%

¹ Inclusive of Goods and Service Tax/Harmonized Sales Tax

The following table shows the major services paid for as a percentage of the management fees above for each unit class of the Fund.

	Class O	Class I	Class P	Class F	Class R	Class D	Class E
Investment management and other general administration	n/a	100.0%	37.5%	100.0%	n/a	30.0%	37.5%
Trailer Commissions*	n/a	n/a	62.5%	n/a	n/a	70.0%	62.5%

* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar quarter.

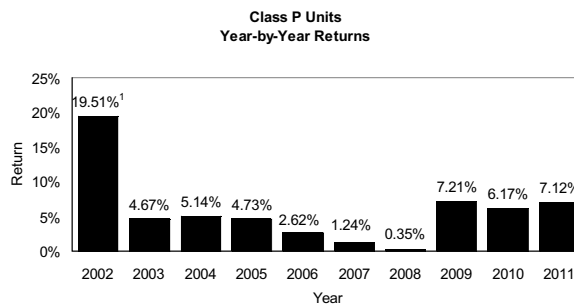
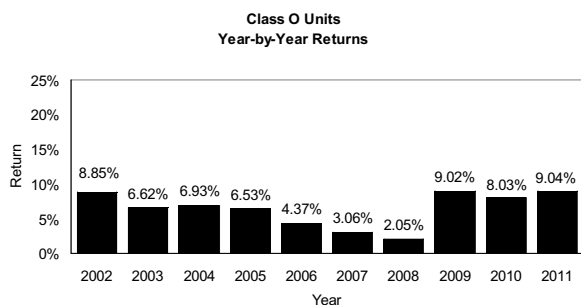
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Past Performance

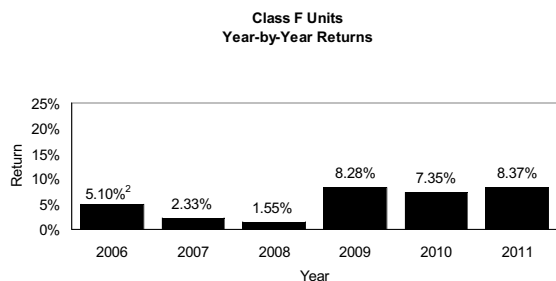
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

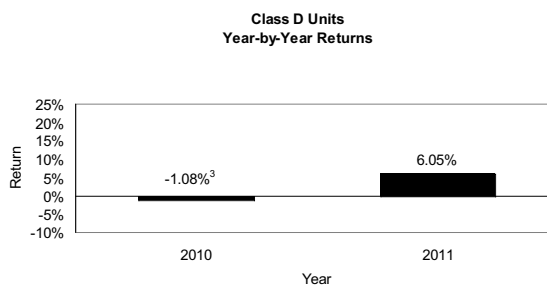
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



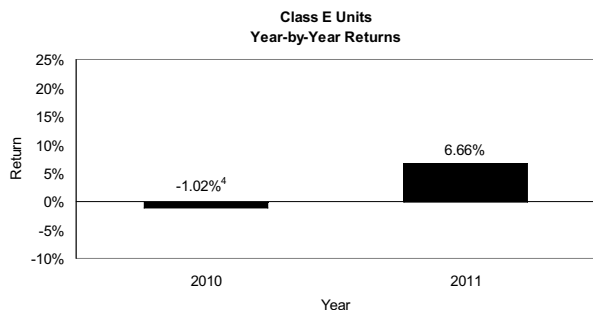
¹ From April 2002 first issuance by Prospectus



² From May 2006 first issuance by Prospectus



³ From November 2010 first issuance by Prospectus



⁴ From November 2010 first issuance by Prospectus

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ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical compound returns for the period ended December 31, 2011.

These returns are also compared to the returns of the DEX Universe Bond Index on the same compound basis. The DEX Universe Bond Index is a broad measure of the performance and total return of Canadian bonds that mature in periods of greater than one year.

	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception date
Class O Units	9.04%	8.70%	6.19%	6.42%	6.56%	21-Aug-97
DEX Universe Bond Index	9.67%	7.26%	6.36%	6.48%	6.57%	
Class P Units	7.12%	6.83%	4.39%	n/a	5.33%	30-Apr-02
DEX Universe Bond Index	9.67%	7.26%	6.36%	n/a	6.66%	
Class F Units	8.37%	8.00%	5.54%	n/a	5.80%	2-May-06
DEX Universe Bond Index	9.67%	7.26%	6.36%	n/a	6.60%	
Class D Units	6.05%	n/a	n/a	n/a	4.19%	1-Nov-10
DEX Universe Bond Index	9.67%	n/a	n/a	n/a	7.37%	
Class E Units	6.66%	n/a	n/a	n/a	4.75%	1-Nov-10
DEX Universe Bond Index	9.67%	n/a	n/a	n/a	7.37%	

Canadian Fixed Income 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

TOP 25 HOLDINGS

Sector	% of Total Net Asset Value	Holding	% of Total Net Asset Value
Financial	25.1%	Canada Housing Trust No 1 3.600% 15-JUN-2013 SER 19	1.8%
Federal	25.0%	Canada Housing Trust No.1 3.950% 15-JUN-2013 SER 21	1.6%
Provincial	17.9%	Canada Housing Trust No 1 4.000% 15-JUN-2012 SER 16	1.3%
Energy	8.5%	Government Of Canada 4.000% 01-JUN-2041 SER YQ12	1.2%
Infrastructure	6.9%	Canada Housing Trust No 1 4.550% 15-DEC-2012 SER 18	1.1%
Securitization	6.2%	Government Of Canada 3.000% 01-DEC-2015 SER ZF48	1.0%
Industrial	5.8%	Government Of Canada 1.500% 01-MAR-2017 SER ZV97	1.0%
Communication	2.9%	Prov Of Ontario 02-DEC-2022 STRIP GEN INT	1.0%
Municipal	1.3%	Prov Of Quebec 9.375% 16-JAN-2023	0.9%
Real Estate	0.3%	Government Of Canada 4.250% 01-DEC-2021 REAL RTN BD	0.9%
Cash and Cash Equivalents	<u>0.1%</u>	Government Of Canada 0.000% T-BILL 19-JAN-2012	0.8%
Total	100.0%	Prov Of British Columbia 5.700% 18-JUN-2029	0.8%
		Government Of Canada 2.750% 01-JUN-2022	0.8%
		Cameco Corporation 5.670% 02-SEPT-2019 SER D	0.7%
		Government Of Canada 4.000% 01-JUN-2041 SER YQ12	0.7%
		Rogers Communications Inc 6.680% 04-NOV-2039 SR NT	0.7%
		Prov Of Quebec 6.000% 01-OCT-2029	0.7%
		Prov Of Quebec 4.500% 01-DEC-2020 MTN	0.7%
		Government Of Canada 3.250% 01-JUN-2021 SER ZJ69	0.7%
		Government Of Canada 2.750% 01-SEP-2016 SER ZQ03	0.6%
		Billets Qcpr Prom 2/7/2012	0.6%
		Government Of Canada 5.750% 01-JUN-2029 SER WL43	0.6%
		Government Of Canada 5.750% 01-JUN-2033 SER XG49	0.6%
		Prov Of Ontario 4.650% 02-JUN-2041	0.6%
		Loblaw Companies Ltd 6.540% 17-FEB-2033 MTN	<u>0.6%</u>
		Total	22.0%
		Total Net Assets	\$2,087,672,866

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.