

Semi-Annual Management Report of Fund Performance for the period ended June 30, 2011

Canadian Focused Growth Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R Units, Class S Units

Managed by: SEI INVESTMENTS CANADA COMPANY

This semi-annual Management Report of Fund Performance contains financial highlights, but does not contain either semi-annual or 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, 2011 will be available on our website any time after August 31, 2011.

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.

Canadian Focused Growth Fund

Management Report of Fund Performance

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.)

Numerous global issues prevailed over the markets during the first half of 2011.

Concerns over European debt and the ability to refinance upcoming maturities caused yields to move higher for several European nations. The focus on Greece was particularly dominating as tensions grew over whether or not the government would eventually pass staunch austerity measures required to secure financing of the country's immediate debts. 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 one of its nuclear reactor's to leak radiation, fuelling speculation over the long term viability of nuclear energy and questioning the ability of Japan to contribute to global growth.

In Canada, the economy continued to perform relatively well with May inflation data was reported with a headline rate of 3.7%, but core inflation was reported at a more tepid 1.8% rate. The unemployment rate dipped to 7.4% in May and 163,400 jobs were added to the Canadian economy in the first 5 months of the year. Governor Carney stated that the Bank would "take appropriate moves consistent with achieving our 2% inflation target" but also added that "In an environment of substantial headwinds, monetary policy may still need to be stimulative in order to close the output gap and in order to get inflation back to target." Statistics Canada reported that gross domestic product (GDP) expanded by 3.9% in the first quarter of 2011, close to economist's forecasts of 4.0% as a result of inventory accumulation and an increase in business investment in machinery and equipment. Investors however were focused on weaker forward estimates for GDP. April GDP was reported unchanged after rising 0.3% in March. Auto sector production slowed, as the supply chain disruption caused by the Japanese earthquake. Economic forecasts implied that Q2 GDP could be weaker than normal at around 1%. With this backdrop of sub-par

growth, commodity producing markets such as the S&P/TSX Composite Index posted a small gain of 0.16% during the period. The top three sectors in Canada were Health Care, up 56.4%, Telecom, up 13.3%, and Industrials, up 10.8%. The laggards were Consumer Discretionary losing 0.9%, Materials which were down 9.7%, and Information Technology losing 30.8%. The industry with the largest contribution in the TSX was Diversified Banks adding 0.9% and the largest negative contribution was Gold, costing 1.63%.

U.S. equities continued to post gains through April on the heels of another generally positive corporate earnings season. The political standoff regarding the U.S. debt ceiling and the possibility of a U.S. default on its obligations also weighed on the markets. International equity markets finished the first six months of 2011 in positive territory despite the political turmoil in the Middle East, the catastrophic events in Japan and the ongoing sovereign debt crisis in the peripheral eurozone nations.

The Canadian Focused Growth Index (the "Index") returned 0.89% for the period. The Index is a blended benchmark consisting of the representative broad based indexes of the Underlying Funds within the Canadian Focused Growth Fund. The Canadian Focused Growth Fund returned -0.38% during the period.

RECENT DEVELOPMENTS

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.

On January 12, 2011, the CASB amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment companies, which include investment funds, to defer adoption of IFRS to fiscal years beginning on or after January 1, 2013. The Fund has elected to defer adoption of IFRS to January 1, 2013.

Canadian Focused Growth Fund

Management Report of Fund Performance

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 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 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.

Canadian Focused Growth Fund

Financial Highlights — FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND THE YEARS ENDED DECEMBER 31 (UNAUDITED)

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 ended December 31 and six months ended June 30, 2011.

Class O

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$10.96	\$10.00 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.31	—	—	—	—
Total expenses	-\$0.01	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.05	\$0.07	—	—	—	—
Unrealized gains (losses) for the year	-\$0.07	\$0.84	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.01	\$1.20	—	—	—	—
DISTRIBUTIONS:						
From dividends	—	-\$0.23	—	—	—	—
From capital gains	—	-\$0.11	—	—	—	—
Total annual distributions ^(c)	—	-\$0.34	—	—	—	—
NET ASSETS, END OF YEAR	\$10.91	\$10.96	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$592	\$449	—	—	—	—
Number of units outstanding*	54,268	41,018	—	—	—	—
Management expense ratio ^(d)	0.31%	0.33%	—	—	—	—
Management expense ratio before waivers	1.63%	1.96%	—	—	—	—
Portfolio turnover rate ^(e)	9.00%	21.00%	—	—	—	—
Trading expense ratio ^(f)	0.14%	0.15%	—	—	—	—
Net asset Value per unit	\$10.92	\$10.96	—	—	—	—

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$10.87	\$10.00 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.03	\$0.45	—	—	—	—
Total expenses	-\$0.14	-\$0.22	—	—	—	—
Realized gains (losses) for the year	\$0.05	\$0.09	—	—	—	—
Unrealized gains (losses) for the year	-\$0.17	\$1.34	—	—	—	—
Total increase (decrease) from operations ^(b)	-\$0.23	\$1.66	—	—	—	—
DISTRIBUTIONS:						
From dividends	—	-\$0.10	—	—	—	—
From capital gains	—	-\$0.11	—	—	—	—
Total annual distributions ^(c)	—	-\$0.21	—	—	—	—
NET ASSETS, END OF YEAR	\$10.71	\$10.87	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$3,935	\$3,299	—	—	—	—
Number of units outstanding*	367,658	303,473	—	—	—	—
Management expense ratio ^(d)	2.75%	2.73%	—	—	—	—
Management expense ratio before waivers	4.07%	4.05%	—	—	—	—
Portfolio turnover rate ^(e)	9.00%	21.00%	—	—	—	—
Trading expense ratio ^(f)	0.14%	0.15%	—	—	—	—
Net asset Value per unit	\$10.70	\$10.87	—	—	—	—

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 Harmonized Sales Tax (HST)) 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.

^(f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the year. No brokerage commissions were directly incurred by the Fund of Funds.

* This information is provided as at June 30.

Canadian Focused Growth Fund

Financial Highlights — FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011
AND THE YEARS ENDED DECEMBER 31 (UNAUDITED)

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$10.95	\$10.00 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.03	\$0.31	—	—	—	—
Total expenses	-\$0.06	-\$0.09	—	—	—	—
Realized gains (losses) for the year	\$0.05	\$0.06	—	—	—	—
Unrealized gains (losses) for the year	-\$0.12	\$0.93	—	—	—	—
Total increase (decrease) from operations ^(b)	-\$0.10	\$1.21	—	—	—	—
DISTRIBUTIONS:						
From dividends	—	-\$0.15	—	—	—	—
From capital gains	—	-\$0.11	—	—	—	—
Total annual distributions ^(c)	—	-\$0.26	—	—	—	—
NET ASSETS, END OF YEAR	\$10.86	\$10.95	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$364	\$367	—	—	—	—
Number of units outstanding*	33,537	33,537	—	—	—	—
Management expense ratio ^(d)	1.19%	1.20%	—	—	—	—
Management expense ratio before waivers	2.52%	2.88%	—	—	—	—
Portfolio turnover rate ^(e)	9.00%	21.00%	—	—	—	—
Trading expense ratio ^(f)	0.14%	0.15%	—	—	—	—
Net asset Value per unit	\$10.86	\$10.95	—	—	—	—

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 Harmonized Sales Tax (HST)) 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.

^(f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the year. No brokerage commissions were directly incurred by the Fund of Funds.

* This information is provided as at June 30.

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
Management Fees	n/a	0.75%	2.20%	1.20% ¹	n/a

¹Inclusive 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
Investment management and other general administration	n/a	100.0%	50.0%	100.0%	n/a
Trailer Commissions*	n/a	n/a	50.0%	n/a	n/a

* Where negotiated with a particular dealer on a case-by-case basis, SEI may pay trailer commissions up to the maximum of 1.50% 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.

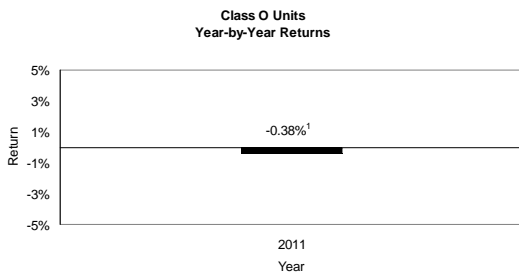
Canadian Focused Growth Fund

Past Performance

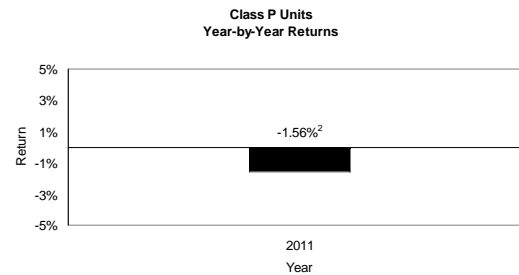
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

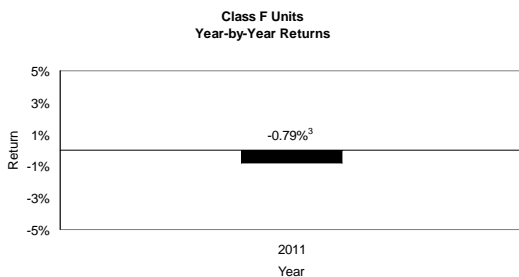
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise stated, the returns shown for 2011 in the charts below, are for the period from January 1st to June 30th.



¹ From March 2010 first issuance by Prospectus



² From March 2010 first issuance by Prospectus



³ From March 2010 first issuance by Prospectus

Canadian Focused Growth Fund

Summary of Investment Portfolio

AS AT JUNE 30, 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 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 Equities	59.6%	The Toronto-Dominion Bank	4.0%
Canadian Fixed Income	19.5%	Bank of Nova Scotia	3.2%
US Equities	10.2%	Royal Bank of Canada	3.2%
International Equities	9.8%	Suncor Energy, Inc.	1.8%
Cash and Cash Equivalents	<u>0.9%</u>	Manulife Financial Corp.	1.7%
Total	100.0%	Canadian Natural Resources Ltd.	1.5%
		Goldcorp, Inc.	1.3%
		Potash Corp. of Saskatchewan, Inc.	1.3%
		Barrick Gold Corp.	1.2%
		EnCana Corp.	1.1%
		TransCanada Corp.	1.1%
		Cash and Cash Equivalents	0.9%
		Teck Resources Ltd.	0.9%
		CGI Group, Inc.	0.8%
		Power Financial Corp.	0.8%
		Great-West Lifeco, Inc.	0.8%
		Bank of Montreal	0.7%
		Cenovus Energy, Inc.	0.7%
		Talisman Energy, Inc.	0.6%
		Canadian National Railway Co.	0.6%
		Methanex Corp.	0.6%
		Imperial Oil Ltd.	0.6%
		Government Of Canada 4.250% 01-Dec-2021 Real Rtn Bd	0.6%
		Government Of Canada 3.500% 01-Jun-2013 Ser Yn80	0.6%
		Magna International, Inc.	<u>0.6%</u>
			26.1%
		Total Net Asset Value	\$4,891,011

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.