

Canadian Small Company 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
Materials	29.3%
Energy	22.9%
Consumer Discretionary	11.3%
Financials	11.2%
Industrials	10.9%
Information Technology	8.2%
Consumer Staples	2.5%
Cash Equivalents	2.4%
Utilities	0.9%
Health Care	0.4%
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
DesCartes Systems Group Inc.	3.0%
Paramount Resources Ltd.	2.5%
Crew Energy Inc.	2.4%
Alamos Gold Inc.	2.3%
Home Capital Group Inc.	2.0%
Legacy Oil + Gas Inc. CI A	2.0%
Major Drilling Group International Inc.	1.9%
Genivar Inc.	1.8%
TransGlobe Energy Corp.	1.5%
Wi-Lan Inc.	1.4%
Intact Financial Corp.	1.4%
Quebecor Inc. (CI B)	1.3%
Argonaut Gold Inc.	1.3%
Alacer Gold Corp.	1.3%
Canadian Western Bank	1.3%
Copper Mountain Mining Corp.	1.2%
Allied Nevada Gold Corp.	1.2%
Perseus Mining Ltd.	1.2%
North West Co. Inc.	1.2%
Black Diamond Group Ltd.	1.1%
Fairborne Energy Ltd.	1.0%
Minefinders Corp. Ltd.	1.0%
PHX Energy Services Corp.	1.0%
Winpak Ltd.	1.0%
Chemtrade Logistics Income Fund	1.0%
Total	38.3%

Total Net Assets **\$118,581,499**

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.