

# Conservative Monthly Income 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

Sector	% of Total Net Asset Value
Canadian Fixed Income	64.4%
Canadian Equities	12.9%
US Equities	9.0%
International Equities	7.5%
Global Fixed Income	5.0%
Cash and Cash Equivalents	<u>1.2%</u>
<b>Total</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Government Of Canada 2.750% 01-Sep-2016 Ser Zq03	1.6%
Government Of Canada 3.500% 01-Jun-2013 Ser Yn80	1.5%
Cash And Cash Equivalents	1.2%
Prov Of Quebec 4.250% 01-Dec-2031 Real Rtn Bd	1.1%
Bank Of Nova Scotia 4.94% 15-Apr-2019	0.9%
Royal Bank Of Canada Var Rt 15-Jun-2020 Sub Nt	0.8%
Prov Of Quebec 4.500% 01-Dec-2026 Real Rtn Bd	0.8%
Canadian Imperial Bk Of Comm 3.400% 14-Jan-2016 Reg Dep Nt	0.8%
Toronto Dominion Bank Var Rt 30-Oct-2104 Reset Mtn	0.8%
Government Of Canada 3.000% 01-Dec-2036 Real Rtn Bd	0.8%
Master Credit Card Trust 5.237% 21-May-2013 Mtn	0.7%
Canada Housing Trust No 1 3.600% 15-Jun-2013 Ser 19	0.7%
Royal Bank Of Canada	0.7%
Canadian Imperial Bk Of Comm Var Rt 06-Jun-2018 Mtn	0.7%
The Toronto-Dominion Bank	0.7%
Government Of Canada 4.250% 01-Dec-2026 Real Rtn Bd	0.7%
Bank Of Montreal Var Rt 08-Jul-2021 Ser G Mtn	0.7%
Prov Of Ontario 2.000% 01-Dec-2036 Real Rtn Bd	0.7%
Canada Housing Trust No.1 3.950% 15-Jun-2013 Ser 21	0.6%
BMW Canada Inc 3.220% 28-Mar-2013 Ser A Notes	0.6%
Government Of Canada 2.000% 01-Dec-2041 Real Rtn Bd	0.6%
Suncor Energy, Inc.	0.5%
Canada Housing Trust No 1 4.000% 15-Jun-2012 Ser 16	0.5%
Altagas Income Trust 7.420% 29-Apr-2014 Mtn Ser 1	0.5%
Teranet Holdings Lp Var Rt 01-Dec-2031 Real Rtn Bd	<u>0.5%</u>
Total	19.7%
<b>Total Net Assets</b>	<b>\$119,404,164</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).