

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

Emerging Markets Equity 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.

Emerging Markets Equity Fund

Management Report of Fund Performance

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Emerging Markets Equity Fund (the "Fund") is to provide capital appreciation over the long term through broad participation in a portfolio of emerging market country issuers.

The Fund primarily holds equity securities of foreign issuers in emerging market countries that possess an emerging or developing economy and market as defined by the World Bank or the United Nations.

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 that is based on its 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:

Artisan Partners LP

Delaware Investments

JO Hambro Capital Management Limited

Lazard Asset Management, LLC

Neuberger Berman, LLC

PanAgora Asset Management Inc.

The Boston Company Asset Management, LLC

SEI Investments Management Corporation

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.)

Amid continuing worldwide turmoil, emerging markets ended 2011 sharply off their 2010 year-end values. The year started with continuing positive economic trends in developed markets that were countered by worries of inflation in emerging markets. The onset of widespread political uprisings in the Middle East and the resulting spike in oil prices generated uncertainty in the markets, especially in developing regions whose economies are dependent on oil for production of goods. In March, the Middle East tensions grew, and the fear they generated was compounded when Japan was hit with a massive earthquake and resultant tsunami that crippled the Fukushima nuclear power plant. The theme of uncertainty continued to prevail throughout 2011, with the eurozone sovereign debt saga remaining the primary focus of investors worldwide. In the second half of the year, the financial strength of larger nations such as Germany and France came into question, as it was assumed that they would ultimately have to step in and finance the debts of their weaker neighbors. However, the situation began to stabilize somewhat towards the end of the period, with the European Central Bank offering low interest rate loans to banks, providing much-needed liquidity. Though there were releases showing improved economic data throughout the year, fears persisted regarding the prospects of a hard landing for the Chinese and other emerging market domestic economies, along with worldwide concern regarding the potential for a double-dip recession in the U.S.

For the year ended December 31, 2011, the Emerging Markets Equity Fund underperformed the MSCI Emerging Markets Index, returning -19.95% versus the Index return of -16.40%.

The Fund's underweight to India and overweight to Brazil aided results, but was offset by the negative impact of an overweight to Turkey and Malaysia. Stock selection was weak in China, Brazil and Mexico, though selection in Korea was beneficial for the year. In terms of portfolio allocation, underweight positioning in Materials and Financials paid off well. However, weak results from stock selection outweighed any positive allocation effects at the sector level. Results from selection were especially painful in the Consumer Discretionary sector.

Emerging Markets Equity Fund

Management Report of Fund Performance

RECENT DEVELOPMENTS

Delaware Investments was added to the Fund during the year.

The Fund extended its underweight to Asia and Europe, Middle East and Africa while decreasing its underweight to Latin America. Additionally, the allocation to U.S. and Hong Kong-listed emerging markets names was expanded. Like the region/country allocation, sector allocation is an outcome of underlying stock decisions. At the sector level, the Fund decreased its overweight to Consumer Discretionary, Health Care, Information Technology and Telecom, and decreased its underweight to Consumer Staples, Financials and Materials.

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 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 high tolerance for risk.

RELATED PARTY TRANSACTIONS

In relation to certain of the Fund’s portfolio transactions, a US-registered broker-dealer affiliate of the Manager provided certain brokerage services to carrying dealers for the Fund and received from such dealers certain commission recapture compensation for its services in 2011. Such services and such amounts were in accordance with the Manager’s policy for such services being provided, on which the Independent Review Committee provided its recommendation to the Fund of a fair and reasonable result for the Fund, which operates as a standing instruction for compliance by the Manager.

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.

Emerging Markets Equity Fund

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	\$5.25	\$5.10	\$3.44	\$6.07	\$6.78
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.14	\$0.12	\$0.11	\$0.15	\$0.17
Total expenses	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01
Realized gains (losses) for the year	\$0.02	\$0.89	-\$0.16	-\$0.48	\$1.69
Unrealized gains (losses) for the year	-\$1.18	-\$0.44	\$1.87	-\$2.19	-\$0.80
Total increase (decrease) from operations ^(b)	-\$1.03	\$0.56	\$1.81	-\$2.53	\$1.05
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.13	-\$0.11	-\$0.11	-\$0.13	-\$0.17
From capital gains	-\$0.11	-\$0.35	—	—	-\$1.56
Total annual distributions ^(c)	-\$0.24	-\$0.46	-\$0.11	-\$0.13	-\$1.73
NET ASSETS, END OF YEAR	\$3.96	\$5.25	\$5.10	\$3.44	\$6.07
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$125,488	\$164,582	\$168,004	\$106,340	\$155,491
Number of units outstanding*	31,569,833	31,245,991	32,817,734	30,705,158	25,556,369
Management expense ratio ^(d)	0.21%	0.20%	0.20%	0.20%	0.19%
Management expense ratio before waivers	0.23%	0.24%	0.20%	0.20%	0.19%
Portfolio turnover rate ^(e)	96%	144%	93%	87%	104%
Trading expense ratio ^(f)	0.40%	0.47%	0.36%	0.32%	0.50%
Net asset Value per unit	\$3.97	\$5.27	\$5.12	\$3.46	\$6.08

Class I

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING YEAR	\$5.74	\$5.20	\$3.49	\$6.16	\$6.82
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.16	\$0.12	\$0.10	\$0.15	\$0.17
Total expenses	-\$0.08	-\$0.08	-\$0.04	-\$0.06	-\$0.09
Realized gains (losses) for the year	\$0.03	\$0.85	-\$0.14	-\$0.49	\$1.69
Unrealized gains (losses) for the year	-\$1.30	-\$0.94	\$1.58	-\$2.18	-\$0.83
Total increase (decrease) from operations ^(b)	-\$1.19	-\$0.05	\$1.50	-\$2.58	\$0.94
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.07	—	—	-\$0.09	-\$0.07
From capital gains	-\$0.12	—	—	—	-\$1.52
Total annual distributions ^(c)	-\$0.19	—	—	-\$0.09	-\$1.59
NET ASSETS, END OF YEAR	\$4.35	\$5.74	\$5.20	\$3.49	\$6.16
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$5	\$6	\$19	\$3,865	\$8,362
Number of units outstanding*	1,119	1,054	3,582	1,102,705	1,353,830
Management expense ratio ^(d)	1.63%	1.56%	1.50%	1.51%	1.51%
Management expense ratio before waivers	1.65%	1.60%	1.50%	1.51%	1.51%
Portfolio turnover rate ^(e)	96%	144%	93%	87%	104%
Trading expense ratio ^(f)	0.40%	0.47%	0.36%	0.32%	0.50%
Net asset Value per unit	\$4.36	\$5.76	\$5.22	\$3.51	\$6.18

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.

^(f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

* This information is provided as at December 31.

Emerging Markets Equity Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$5.85	\$5.61	\$3.81	\$6.65	\$7.09
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.15	\$0.13	\$0.12	\$0.16	\$0.18
Total expenses	-\$0.16	-\$0.17	-\$0.14	-\$0.15	-\$0.22
Realized gains (losses) for the year	—	\$0.98	-\$0.18	-\$0.51	\$1.75
Unrealized gains (losses) for the year	-\$1.35	-\$0.45	\$2.07	-\$2.38	-\$0.80
Total increase (decrease) from operations ^(b)	-\$1.36	\$0.49	\$1.87	-\$2.88	\$0.91
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.03	—	—	—	—
From capital gains	-\$0.12	-\$0.25	—	—	-\$1.29
Total annual distributions ^(c)	-\$0.15	-\$0.25	—	—	-\$1.29
NET ASSETS, END OF YEAR	\$4.40	\$5.85	\$5.61	\$3.81	\$6.65
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$9,833	\$7,871	\$7,042	\$4,407	\$4,506
Number of units outstanding*	2,227,367	1,342,081	1,251,732	1,151,010	675,802
Management expense ratio ^(d)	3.10%	3.02%	2.93%	2.92%	2.94%
Management expense ratio before waivers	3.13%	3.06%	2.93%	2.92%	2.94%
Portfolio turnover rate ^(e)	96%	144%	93%	87%	104%
Trading expense ratio ^(f)	0.40%	0.47%	0.36%	0.32%	0.50%
Net asset Value per unit	\$4.41	\$5.86	\$5.63	\$3.83	\$6.67

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$6.26	\$5.99	\$4.05	\$7.13	\$7.10
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.17	\$0.14	\$0.13	\$0.18	\$0.17
Total expenses	-\$0.07	-\$0.07	-\$0.06	-\$0.07	-\$0.10
Realized gains (losses) for the year	\$0.04	\$1.05	-\$0.19	-\$0.56	\$1.78
Unrealized gains (losses) for the year	-\$1.43	-\$0.51	\$2.15	-\$2.69	-\$0.82
Total increase (decrease) from operations ^(b)	-\$1.29	\$0.61	\$2.03	-\$3.14	\$1.03
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.09	-\$0.06	-\$0.08	-\$0.09	-\$0.05
From capital gains	-\$0.13	-\$0.31	—	—	-\$0.91
Total annual distributions ^(c)	-\$0.22	-\$0.37	-\$0.08	-\$0.09	-\$0.96
NET ASSETS, END OF YEAR	\$4.74	\$6.26	\$5.99	\$4.05	\$7.13
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$2,129	\$3,009	\$3,202	\$1,657	\$2,276
Number of units outstanding*	447,615	479,007	532,717	406,592	318,351
Management expense ratio ^(d)	1.23%	1.25%	1.25%	1.25%	1.25%
Management expense ratio before waivers	1.25%	1.28%	1.25%	1.25%	1.25%
Portfolio turnover rate ^(e)	96%	144%	93%	87%	104%
Trading expense ratio ^(f)	0.40%	0.47%	0.36%	0.32%	0.50%
Net asset Value per unit	\$4.76	\$6.28	\$6.01	\$4.08	\$7.15

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.

^(f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

* This information is provided as at December 31.

Emerging Markets Equity Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class D

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$5.61	\$6.04 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.14	\$0.01	—	—	—
Total expenses	-\$0.14	-\$0.03	—	—	—
Realized gains (losses) for the year	-\$0.07	\$0.16	—	—	—
Unrealized gains (losses) for the year	-\$1.37	\$0.02	—	—	—
Total increase (decrease) from operations ^(b)	-\$1.44	\$0.16	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.06	-\$0.10	—	—	—
From capital gains	-\$0.12	-\$0.39	—	—	—
Total annual distributions ^(c)	-\$0.18	-\$0.49	—	—	—
NET ASSETS, END OF YEAR	\$4.19	\$5.61	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$454	\$53	—	—	—
Number of units outstanding*	107,920	9,423	—	—	—
Management expense ratio ^(d)	2.97%	2.79%	—	—	—
Management expense ratio before waivers	3.00%	2.83%	—	—	—
Portfolio turnover rate ^(e)	96%	144%	—	—	—
Trading expense ratio ^(f)	0.40%	0.47%	—	—	—
Net asset Value per unit	\$4.21	\$5.63	—	—	—

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$5.52	\$6.04 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.15	\$0.01	—	—	—
Total expenses	-\$0.12	-\$0.02	—	—	—
Realized gains (losses) for the year	\$0.03	\$0.11	—	—	—
Unrealized gains (losses) for the year	-\$1.25	-\$0.01	—	—	—
Total increase (decrease) from operations ^(b)	-\$1.19	\$0.09	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.02	-\$0.11	—	—	—
From capital gains	-\$0.12	-\$0.47	—	—	—
Total annual distributions ^(c)	-\$0.14	-\$0.58	—	—	—
NET ASSETS, END OF YEAR	\$4.19	\$5.52	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$4	\$5	—	—	—
Number of units outstanding*	945	915	—	—	—
Management expense ratio ^(d)	2.46%	2.40%	—	—	—
Management expense ratio before waivers	2.48%	2.44%	—	—	—
Portfolio turnover rate ^(e)	96%	144%	—	—	—
Trading expense ratio ^(f)	0.40%	0.47%	—	—	—
Net asset Value per unit	\$4.20	\$5.54	—	—	—

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.

^(f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

* This information is provided as at December 31.

Emerging Markets Equity Fund

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	1.25%	2.60%	1.25% ¹	n/a	2.50%	2.00%

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	Class D	Class E
Investment management and other general administration	n/a	100.0%	42.3%	100.0%	n/a	30.0%	37.5%
Trailer Commissions*	n/a	n/a	57.7%	n/a	n/a	70.0%	62.5%

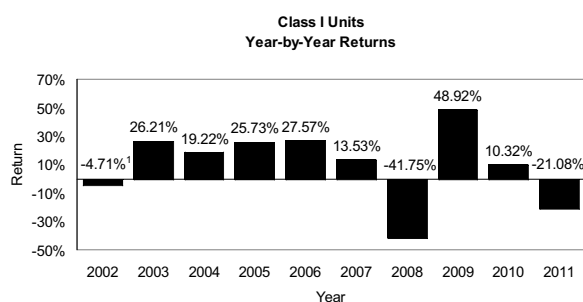
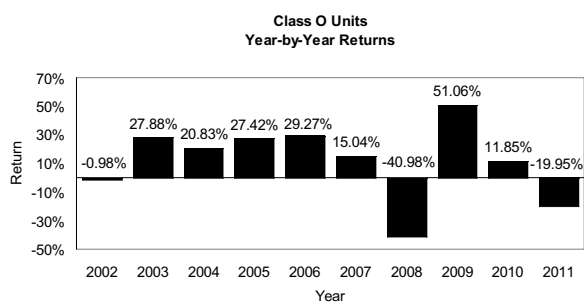
* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular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

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

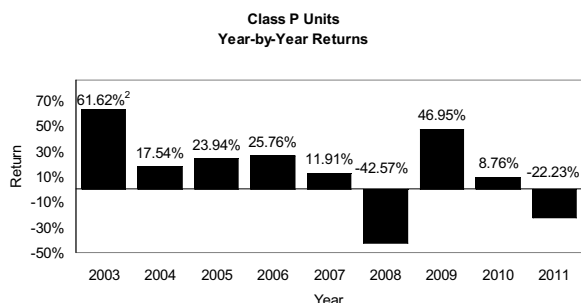
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



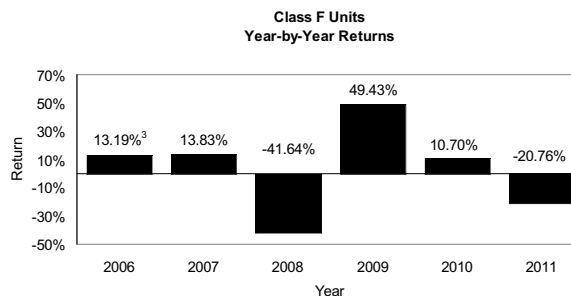
¹ From February 2002 first issuance by Prospectus

Emerging Markets Equity Fund

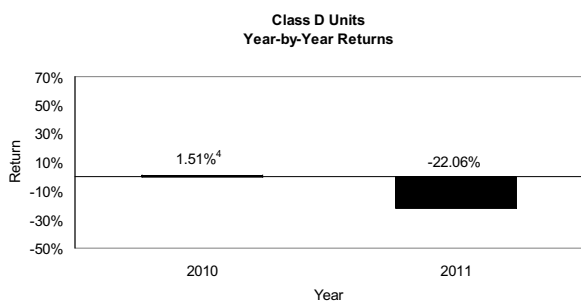
YEAR-BY-YEAR RETURNS - CONTINUED



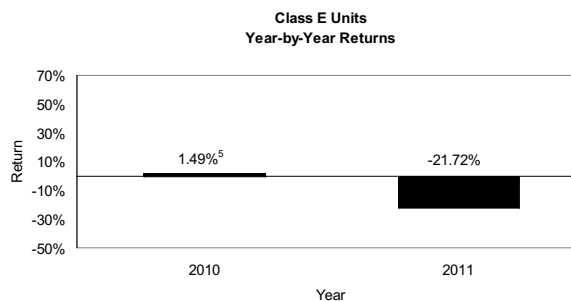
² From March 2003 first issuance by Prospectus



³ From April 2006 first issuance by Prospectus



⁴ From November 2010 first issuance by Prospectus



⁵ From November 2010 first issuance by Prospectus

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 MCSI Emerging Markets Index on the same compound basis.

The MCSI Emerging Markets Index is a broad measure of the performance of major stock markets in emerging markets countries.

	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Class O Units	-19.95%	10.59%	-1.69%	8.75%	4.50%	31-Aug-97
MSCI Emerging Markets Index (\$C)	-16.40%	12.60%	-0.30%	9.02%	4.63%	
Class I Units	-21.08%	9.04%	-3.03%	n/a	7.13%	1-Feb-02
MSCI Emerging Markets Index (\$C)	-16.40%	12.60%	-0.30%	n/a	8.78%	
Class P Units	-22.23%	7.52%	-4.39%	n/a	8.85%	31-Mar-03
MSCI Emerging Markets Index (\$C)	-16.40%	12.60%	-0.30%	n/a	12.97%	
Class F Units	-20.76%	9.44%	-2.73%	n/a	-0.25%	17-Apr-06
MSCI Emerging Markets Index (\$C)	-16.40%	12.60%	-0.30%	n/a	2.46%	
Class D Units	-22.06%	n/a	n/a	n/a	-18.19%	1-Nov-10
MSCI Emerging Markets Index (\$C)	-16.40%	n/a	n/a	n/a	-12.87%	
Class E Units	-21.72%	n/a	n/a	n/a	-17.90%	1-Nov-10
MSCI Emerging Markets Index (\$C)	-16.40%	n/a	n/a	n/a	-12.87%	

Emerging Markets 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
Financials	20.6%
Information Technology	13.3%
Energy	13.3%
Materials	11.6%
Consumer Discretionary	10.6%
Telecommunication Services	8.4%
Industrials	7.7%
Consumer Staples	6.9%
Cash Equivalents	3.5%
Utilities	2.4%
Health Care	<u>1.7%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Samsung Electronics Co., Ltd.	3.6%
Petroleo Brasileiro SA	2.5%
Vale SA	1.9%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4%
MTN Group Ltd.	1.3%
China Mobile Ltd.	1.2%
US Dollar At Cdn Imperial Bk	1.2%
Gazprom OAO	1.1%
Bangkok Bank Public Co. Ltd.	0.9%
Lukoil OAO	0.9%
PetroChina Co., Ltd.	0.9%
China Unicom (Hong Kong) Ltd.	0.8%
Industrial & Commercial Bank of China Ltd.	0.8%
Standard Bank Group Ltd.	0.8%
China Construction Bank Corp.	0.8%
Sberbank Russia OJSC	0.8%
Shinhan Financial Group Co., Ltd.	0.8%
PT Bank Rakyat Indonesia (Persero) Tbk	0.7%
Itau Unibanco Holding SA	0.7%
America Movil SAB de CV	0.7%
Banco Bradesco SA	0.6%
Gerdau SA	0.6%
Hyundai Motor Co., Ltd.	0.6%
CNOOC Ltd.	0.6%
KB Financial Group, Inc.	<u>0.6%</u>
Total	26.8%
Total Net Assets	\$137,484,271

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.

Emerging Markets 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 BY GEOGRAPHY

PERCENTAGE OF NET ASSETS (%)

	2011
Argentina	0.1
Bermuda	0.5
Brazil	14.9
Canada	0.8
Cayman Islands	1.0
Chile	0.6
China	10.4
Columbia	0.5
Czech Republic	0.2
Egypt	0.1
Hong Kong	7.2
Hungary	0.2
India	5.2
Indonesia	2.8
Ireland	0.2
Israel	0.2
Kazakstan	0.3
Luxembourg	0.1
Macau	0.1
Malaysia	2.2
Mexico	4.2
Netherlands	0.4
Norway	0.1
Peru	0.4
Philippines	0.5
Poland	0.7
Portugal	0.2
Russia	6.3
South Africa	6.9
South Korea	13.5
Taiwan	8.0
Thailand	2.0
Turkey	2.0
United Kingdom	1.4
United States	0.9
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts	-0.1
Other Assets and Liabilities, Net	<u>5.0</u>
	100.0