

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

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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](http://www.seic.com), or through SEDAR at [www.sedar.com](http://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](http://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.

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# Emerging Markets Equity Fund

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## 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.)

Equities in emerging markets finished the first six months of 2011 in negative territory, driven by the political turmoil in the Middle East, fears that the current rate of growth in emerging economies is not sustainable and falling commodity prices. The year started with continuing positive economic trends in developed markets that were countered by worries of inflation in emerging markets. Within Latin America in particular, countries explored their options for keeping inflation in check beyond simply increasing interest rates. The onset of widespread political uprisings in the Middle East and the resulting spike in oil prices generated uncertainty in markets, especially in developing markets with economies 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 by the massive earthquake and resultant tsunami that crippled the Fukushima nuclear power plant.

In the second quarter, equity markets delivered mixed, but predominantly flat performance, with developed markets outperforming emerging markets for the second consecutive quarter. The sovereign debt crisis that plagued the periphery of the Eurozone continued to be a market driver. The death of Osama bin Laden in May added to volatility in the commodities markets on fears that additional uprisings in the Middle East could further disrupt oil supplies. Nearing the end of the quarter, Greece's parliament approved austerity measures along with tax increases that were required as a prerequisite for debt restructuring. Additionally, the International Energy Agency announced that it would release oil from its emergency reserves to make up for production lost from Libya and hopefully stem the rising fuel prices that have been seen as a hindrance to the global economic recovery.

For the six month period ending June 30, 2011, the Fund underperformed the MSCI Emerging Markets Index (the "Index"), returning -3.55% versus the Index's return of -2.02%.

Fund underperformance was mainly driven by selection effects, although there was a small influence from allocation as well. Although an overweight allocation to the Consumer Discretionary sector was beneficial for the period, selection within that sector had the greatest negative impact. Also detracting from results were selections within Energy and Financials. Conversely, selections in Consumer Staples were beneficial. From a regional standpoint, Latin America was the greatest contributor for the period, largely due to an underweight to Peru, the weakest performer in the Index. Asian markets delivered the majority of underperformance, with poor stock selection from China and India as the main sources. Security selection in Turkey and South Africa was rewarded and provided the greatest source of positive alpha at the country level.

### RECENT DEVELOPMENTS

For the six-month period ending June 30, 2011, Delaware Investments was added to the Fund.

**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.

# Emerging Markets Equity Fund

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## 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.

# Emerging Markets Equity 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 <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.25</b>	\$5.10	\$3.44	\$6.07	\$6.78	\$5.82
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.09	\$0.12	\$0.11	\$0.15	\$0.17	\$0.15
Total expenses	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01
Realized gains (losses) for the year	\$0.14	\$0.89	-\$0.16	-\$0.48	\$1.69	\$0.89
Unrealized gains (losses) for the year	-\$0.40	-\$0.44	\$1.87	-\$2.19	-\$0.80	\$0.69
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.18</b>	\$0.56	\$1.81	-\$2.53	\$1.05	\$1.72
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.11	-\$0.11	-\$0.13	-\$0.17	-\$0.13
From capital gains	—	-\$0.35	—	—	-\$1.56	-\$0.57
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	<b>-\$0.46</b>	<b>-\$0.11</b>	<b>-\$0.13</b>	<b>-\$1.73</b>	<b>-\$0.70</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.07</b>	\$5.25	\$5.10	\$3.44	\$6.07	\$6.81
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	\$147,701	\$164,582	\$168,004	\$106,340	\$155,491	\$166,405
Number of units outstanding*	29,072,621	31,245,991	32,817,734	30,705,158	25,556,369	24,435,801
Management expense ratio <sup>(d)</sup>	0.20%	0.20%	0.20%	0.20%	0.19%	0.20%
Management expense ratio before waivers	0.25%	0.24%	0.20%	0.20%	0.19%	0.20%
Portfolio turnover rate <sup>(e)</sup>	55%	144%	93%	87%	104%	80%
Trading expense ratio <sup>(f)</sup>	0.43%	0.47%	0.36%	0.32%	0.50%	0.32%
Net asset Value per unit	\$5.08	\$5.27	\$5.12	\$3.46	\$6.08	\$6.81

## Class I

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING YEAR</b>	<b>\$5.74</b>	\$5.20	\$3.49	\$6.16	\$6.82	\$5.89
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.10	\$0.12	\$0.10	\$0.15	\$0.17	\$0.15
Total expenses	-\$0.04	-\$0.08	-\$0.04	-\$0.06	-\$0.09	-\$0.08
Realized gains (losses) for the year	\$0.16	\$0.85	-\$0.14	-\$0.49	\$1.69	\$0.90
Unrealized gains (losses) for the year	-\$0.45	-\$0.94	\$1.58	-\$2.18	-\$0.83	\$0.62
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.23</b>	<b>-\$0.05</b>	<b>\$1.50</b>	<b>-\$2.58</b>	<b>\$0.94</b>	<b>\$1.59</b>
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	—	—	-\$0.09	-\$0.07	-\$0.07
From capital gains	—	—	—	—	-\$1.52	-\$0.59
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-\$0.09</b>	<b>-\$1.59</b>	<b>-\$0.66</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.50</b>	\$5.74	\$5.20	\$3.49	\$6.16	\$6.84
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	\$6	\$6	\$19	\$3,865	\$8,362	\$8,097
Number of units outstanding*	1,073	1,054	3,582	1,102,705	1,353,830	1,182,914
Management expense ratio <sup>(d)</sup>	1.62%	1.56%	1.50%	1.51%	1.51%	1.53%
Management expense ratio before waivers	1.67%	1.60%	1.50%	1.51%	1.51%	1.53%
Portfolio turnover rate <sup>(e)</sup>	55%	144%	93%	87%	104%	80%
Trading expense ratio <sup>(f)</sup>	0.44%	0.47%	0.36%	0.32%	0.50%	0.32%
Net asset Value per unit	\$5.52	\$5.76	\$5.22	\$3.51	\$6.18	\$6.84

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

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> 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 June 30.

# Emerging Markets Equity Fund

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

## Class P

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.85</b>	\$5.61	\$3.81	\$6.65	\$7.09	\$6.04
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.11	\$0.13	\$0.12	\$0.16	\$0.18	\$0.15
Total expenses	-\$0.09	-\$0.17	-\$0.14	-\$0.15	-\$0.22	-\$0.19
Realized gains (losses) for the year	\$0.16	\$0.98	-\$0.18	-\$0.51	\$1.75	\$0.87
Unrealized gains (losses) for the year	-\$0.46	-\$0.45	\$2.07	-\$2.38	-\$0.80	\$0.85
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.28</b>	\$0.49	\$1.87	-\$2.88	\$0.91	\$1.68
<b>DISTRIBUTIONS:</b>						
From capital gains	—	-\$0.25	—	—	-\$1.29	-\$0.46
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	-\$0.25	—	—	-\$1.29	-\$0.46
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.56</b>	\$5.85	\$5.61	\$3.81	\$6.65	\$7.13
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$9,163</b>	\$7,871	\$7,042	\$4,407	\$4,506	\$3,825
Number of units outstanding*	<b>1,643,072</b>	1,342,081	1,251,732	1,151,010	675,802	536,761
Management expense ratio <sup>(d)</sup>	<b>3.09%</b>	3.02%	2.93%	2.92%	2.94%	2.97%
Management expense ratio before waivers	<b>3.14%</b>	3.06%	2.93%	2.92%	2.94%	2.97%
Portfolio turnover rate <sup>(e)</sup>	<b>55%</b>	144%	93%	87%	104%	80%
Trading expense ratio <sup>(f)</sup>	<b>0.44%</b>	0.47%	0.36%	0.32%	0.50%	0.32%
Net asset Value per unit	<b>\$5.58</b>	\$5.86	\$5.63	\$3.83	\$6.67	\$7.13

## Class F

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$6.26</b>	\$5.99	\$4.05	\$7.13	\$7.10	\$6.69 <sup>1</sup>
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.11	\$0.14	\$0.13	\$0.18	\$0.17	\$0.12
Total expenses	-\$0.04	-\$0.07	-\$0.06	-\$0.07	-\$0.10	-\$0.06
Realized gains (losses) for the year	\$0.17	\$1.05	-\$0.19	-\$0.56	\$1.78	\$0.47
Unrealized gains (losses) for the year	-\$0.50	-\$0.51	\$2.15	-\$2.69	-\$0.82	\$0.30
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.26</b>	\$0.61	\$2.03	-\$3.14	\$1.03	\$0.83
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.06	-\$0.08	-\$0.09	-\$0.05	-\$0.04
From capital gains	—	-\$0.31	—	—	-\$0.91	-\$0.30
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	-\$0.37	-\$0.08	-\$0.09	-\$0.96	-\$0.34
<b>NET ASSETS, END OF YEAR</b>	<b>\$6.01</b>	\$6.26	\$5.99	\$4.05	\$7.13	\$7.13
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$2,812</b>	\$3,009	\$3,202	\$1,657	\$2,276	\$653
Number of units outstanding*	<b>466,403</b>	479,007	532,717	406,592	318,351	91,593
Management expense ratio <sup>(d)</sup>	<b>1.23%</b>	1.25%	1.25%	1.25%	1.25%	1.25%
Management expense ratio before waivers	<b>1.28%</b>	1.28%	1.25%	1.25%	1.25%	1.25%
Portfolio turnover rate <sup>(e)</sup>	<b>55%</b>	144%	93%	87%	104%	80%
Trading expense ratio <sup>(f)</sup>	<b>0.43%</b>	0.47%	0.36%	0.32%	0.50%	0.32%
Net asset Value per unit	<b>\$6.03</b>	\$6.28	\$6.01	\$4.08	\$7.15	\$7.13

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

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> 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 June 30.

# Emerging Markets Equity Fund

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

## Class D

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.61</b>	\$6.04 <sup>1</sup>	—	—	—	—
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.13</b>	\$0.01	—	—	—	—
Total expenses	<b>-\$0.08</b>	-\$0.03	—	—	—	—
Realized gains (losses) for the year	<b>\$0.16</b>	\$0.16	—	—	—	—
Unrealized gains (losses) for the year	<b>-\$0.42</b>	\$0.02	—	—	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.21</b>	\$0.16	—	—	—	—
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.10	—	—	—	—
From capital gains	—	-\$0.39	—	—	—	—
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	<b>-\$0.49</b>	—	—	—	—
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.35</b>	\$5.61	—	—	—	—
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$327</b>	\$53	—	—	—	—
Number of units outstanding*	<b>61,018</b>	9,423	—	—	—	—
Management expense ratio <sup>(d)</sup>	<b>2.97%</b>	2.79%	—	—	—	—
Management expense ratio before waivers	<b>3.02%</b>	2.83%	—	—	—	—
Portfolio turnover rate <sup>(e)</sup>	<b>55%</b>	144%	—	—	—	—
Trading expense ratio <sup>(f)</sup>	<b>0.45%</b>	0.47%	—	—	—	—
Net asset Value per unit	<b>\$5.36</b>	\$5.63	—	—	—	—

## Class E

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.52</b>	\$6.04 <sup>1</sup>	—	—	—	—
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.10</b>	\$0.01	—	—	—	—
Total expenses	<b>-\$0.07</b>	-\$0.02	—	—	—	—
Realized gains (losses) for the year	<b>\$0.15</b>	\$0.11	—	—	—	—
Unrealized gains (losses) for the year	<b>-\$0.44</b>	-\$0.01	—	—	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>-\$0.26</b>	\$0.09	—	—	—	—
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.11	—	—	—	—
From capital gains	—	-\$0.47	—	—	—	—
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	<b>-\$0.58</b>	—	—	—	—
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.27</b>	\$5.52	—	—	—	—
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$5</b>	\$5	—	—	—	—
Number of units outstanding*	<b>915</b>	915	—	—	—	—
Management expense ratio <sup>(d)</sup>	<b>2.52%</b>	2.40%	—	—	—	—
Management expense ratio before waivers	<b>2.57%</b>	2.44%	—	—	—	—
Portfolio turnover rate <sup>(e)</sup>	<b>55%</b>	144%	—	—	—	—
Trading expense ratio <sup>(f)</sup>	<b>0.45%</b>	0.47%	—	—	—	—
Net asset Value per unit	<b>\$5.29</b>	\$5.54	—	—	—	—

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

<sup>1</sup> Initial offering price.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> 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 June 30.

# 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% <sup>1</sup>	n/a	2.50%	2.00%

<sup>1</sup>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%	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%

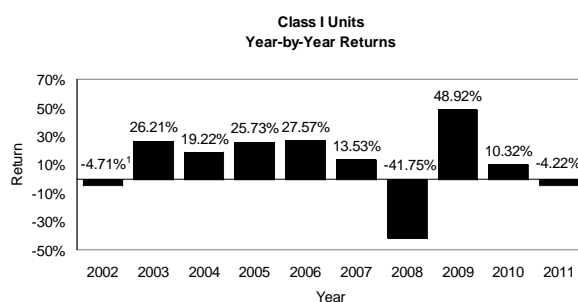
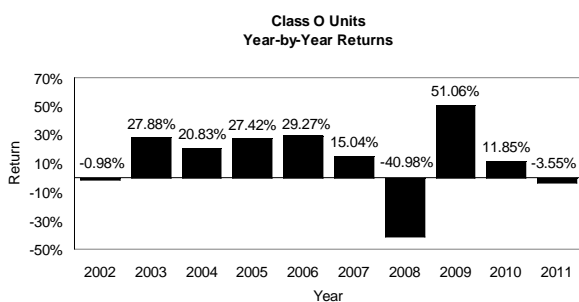
\* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular 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. Unless otherwise stated, the returns shown for 2011 in the charts below, are for the period from January 1st to June 30th.

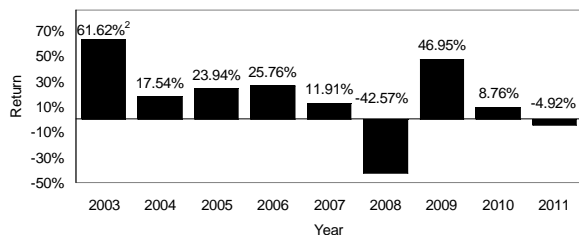


<sup>1</sup> Annualized from February 2002 first issuance by Prospectus

# Emerging Markets Equity Fund

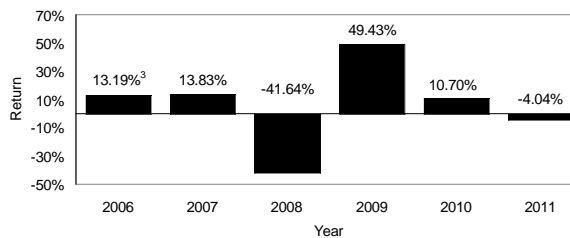
## YEAR-BY-YEAR RETURNS - CONTINUED

**Class P Units  
Year-by-Year Returns**



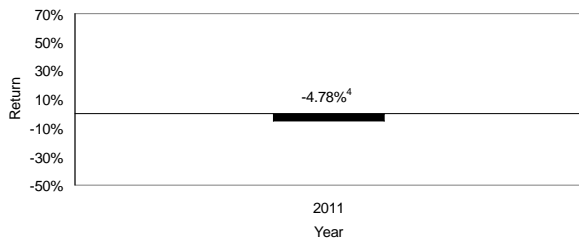
<sup>2</sup> Annualized from March 2003 first issuance by Prospectus

**Class F Units  
Year-by-Year Returns**



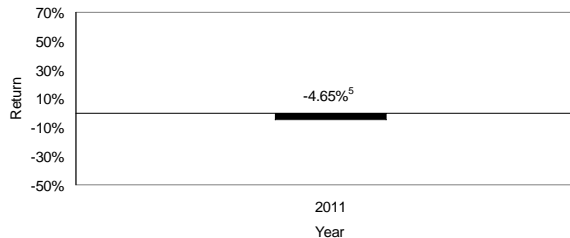
<sup>3</sup> From April 2006 first issuance by Prospectus

**Class D Units  
Year-by-Year Returns**



<sup>4</sup> From November 2010 first issuance by Prospectus

**Class E Units  
Year-by-Year Returns**



<sup>5</sup> From November 2010 first issuance by Prospectus

# Emerging Markets Equity Fund

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## Summary of Investment Portfolio

AS AT JUNE 30, 2011

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
Financials	20.4%
Information Technology	13.3%
Energy	12.7%
Materials	12.6%
Consumer Discretionary	11.2%
Telecommunication Services	7.8%
Industrials	7.8%
Consumer Staples	5.7%
Cash Equivalents	4.4%
Health Care	2.3%
Utilities	<u>1.9%</u>
<b>Total</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Samsung Electronics Co., Ltd.	2.8%
Petroleo Brasileiro SA	2.4%
Vale SA	2.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4%
MTN Group Ltd.	1.3%
Gazprom OAO	1.2%
Triveni Turbine Limited	1.1%
China Mobile Ltd.	1.1%
Lukoil Holdings OAO	1.0%
Standard Bank Group Ltd.	0.9%
US DOLLAR AT CDN IMPERIAL BK	0.8%
HTC Corp.	0.8%
America Movil SAB de CV	0.8%
CNOOC Ltd.	0.8%
Shinhan Financial Group Co., Ltd.	0.8%
China Construction Bank Corp.	0.7%
PetroChina Co., Ltd.	0.7%
Bank of China Ltd.	0.6%
China Unicom (Hong Kong) Ltd.	0.6%
TOTVS SA	0.6%
Exxaro Resources Ltd.	0.6%
Bangkok Bank Public Co. Ltd.	0.6%
Reliance Industries Ltd.	0.6%
VneshTorgBank JSC	0.6%
PT Bank Rakyat Indonesia (Persero) Tbk	<u>0.5%</u>
	25.4%
<b>Total Net Asset Value</b>	<b>\$149,309,983</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).