

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

Futures Index 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.

Futures Index Fund

Management Report of Fund Performance

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Futures Index Fund (the "Fund") is to provide long-term capital appreciation through unleveraged investments in future contracts, which comprise the MLM Index, a non-actively managed investment program.

The MLM Index is a proprietary index developed by Mount Lucas Management Corporation, the Portfolio Manager of the Fund. The index is based on futures prices for a basket of actively traded futures contracts consisting of commodities, global bonds, and currencies.

The Fund attempts to replicate the MLM Index by investing in the same futures contracts as the index, using the same algorithm to determine long versus short positions, making the same allocations to each futures contract, and generally executing positions at the same time.

The Fund also invests in Government of Canada Treasury Bills with a term to maturity not exceeding one year.

SEI may change the Portfolio Manager of the Fund 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.)

The start of 2011 saw commodity markets move higher in Q1, as the period's commodity bullishness was predicated by an improving economic picture in the United States as well as strong growth in China and other emerging market economies. Risk appetite diminished in the second quarter which led commodities to give back the gains from Q1. This slide became more protracted through the third quarter before some of the losses were retraced in Q4. The broad based Reuters Jefferies Index dropped by 6.7% in 2011, while the energy weighted SPGSCI Index gained 3.7%.

The major theme this year was sovereign debt. Whether it was a concern with the U.S. debt ceiling in the first half of 2011, or doubt around the viability of the Eurozone, these factors dampened expectations for global growth, and hence compressed commodity prices. Furthermore, anxiety in the capital markets saw many seek out the safety of the U.S. currency and fixed income securities, thus pushing the U.S. Dollar Index higher and adding further pressure to the commodity space in the second half of the year.

Through 2011, the Futures Index Fund gradually increased its allocation to short positions as commodity markets showed persistent signs of destabilization. The largest driver of returns for the year was the Fund's exposure to Global Sovereign Bonds followed by Currency and Commodity positions which contributed 2.2%, 1.0% and 0.9% respectively. In aggregate, the Fund posted a solid year, gaining 5.6% and outperforming its benchmark by 0.4%.

The energy complex was the decided winner for 2011 in the Fund. Unrest in the Middle East created supply concerns around Crude Oil which pushed prices to a yearly high of US\$114.83/barrel. Although, the second and third quarters saw the supply concerns ease, renewed political risks in Iran coupled with modest improvements in U.S. economic growth expectations lead Crude to a strong finish on the year gaining 8.2%. Heating Oil and Gasoline also managed to keep gains from early in 2011, as they finished ahead 15.4% and 9.5% respectively. Natural Gas supplies have continued to build, and as such pricing pressures lead the commodity to post the worst performance in the Fund, finishing down 32.1% for 2011. The Fund was well positioned to gain from these market conditions as it held long positions in Gasoline and Heating oil, whilst short Natural Gas.

Fixed Income assets were also strong performers this year as risk averse flows moved into the asset class. For the year, the German Bund gained 11.0%, the U.S. Ten Year note returned 8.9%, and the Japanese Government 10 Year contract increased 1.3%, while the UK Gilt dropped 2.1%. The Fund held a mix of long and short positions in 2011, however moved to a mainly long bias for the second half.

Futures Index Fund

Management Report of Fund Performance

In the metals space, a weak U.S. dollar and concerns in the Euro zone lead to a bid for Gold as store of value. The precious metal touched an all time high of US\$1920.70/oz in the third quarter and finished up 10.2% for the year. Conversely, copper did not fare well as concerns around future growth reduced demand for the industrial metal. This concern increased sharply in the third and start of the fourth quarters, which saw Copper fall to its lowest price since July 2010. Copper finished the year down 22.7%. While the Fund was long in both metals early in the year, a repositioning in Q3 enabled the Fund to gain from Copper's weakness.

As a group the agricultural sector was decidedly the weakest through 2011. Wheat dropped 17.8% as larger than expected crop yields and planted acreages were reported early in the year. Sugar fell 27.5%, and Soybeans fell 14.0%. Corn managed to gain 2.8% while Cattle increased 13.9%. The Fund held mixed positions in this sector through the year, but on balance the sector contributed positively to the Fund's positions.

Moving to the currency universe, the U.S. dollar experienced broad based weakness against most currencies through the first two quarters of 2011, before gaining some strong momentum to finish the year. The best performing currency in the Fund for 2011 was the Japanese Yen which gained 5.5%. The Australian Dollar, Swiss Franc, and Pound Sterling all finished the year effectively flat with returns of 0.3%, -0.4% and -0.5% respectively. The largest decliner in the Fund's currency exposures was the Euro which finished lower by 3.0% versus the U.S. dollar. The Fund was well positioned to benefit from these price moves.

RECENT DEVELOPMENTS

On August 17, 2011, the Canadian Dollar futures contract and the Canadian 10 Year Government futures contract were added to the Futures Index Fund and the corresponding MLM Index Benchmark. These are globally recognized futures commonly used in managed futures programs. The rationale behind adding these securities was to diversify the fixed income and currency exposures held by the Fund, leaving it with a more broadly balanced position.

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.

Futures Index Fund

Management Report of Fund Performance

RISK

The risks of investing in the Fund remain as discussed in the Prospectus.

RELATED PARTY TRANSACTIONS

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.

Futures Index 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	\$10.45	\$10.10	\$10.21	\$10.58	\$10.40
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.08	\$0.03	\$0.15	\$0.47	\$0.34
Total expenses	-\$0.03	-\$0.02	-\$0.02	-\$0.03	-\$0.02
Realized gains (losses) for the year	\$0.79	\$0.01	\$0.21	\$1.17	-\$0.28
Unrealized gains (losses) for the year	-\$0.26	\$0.32	-\$0.46	\$0.05	\$0.10
Total increase (decrease) from operations ^(b)	\$0.58	\$0.34	-\$0.12	\$1.66	\$0.14
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.73	—	—	-\$2.09	—
Return of capital	—	—	—	—	—
Total annual distributions ^(c)	-\$0.73	—	—	-\$2.09	—
NET ASSETS, END OF YEAR	\$10.30	\$10.45	\$10.10	\$10.21	\$10.58
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$28,661	\$25,824	\$36,431	\$39,173	\$48,281
Number of units outstanding*	2,781,387	2,470,805	3,607,023	3,837,004	4,564,395
Management expense ratio ^(d)	0.25%	0.16%	0.19%	0.29%	0.20%
Management expense ratio before waivers	0.41%	0.31%	0.19%	0.29%	0.20%
Trading expense ratio ^(e)	0.04%	0.04%	0.04%	0.04%	0.05%
Net asset Value per unit	\$10.30	\$10.45	\$10.10	\$10.21	\$10.58

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$9.82	\$9.65	\$9.91	\$10.31	\$10.29
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.07	—	\$0.15	\$0.46	\$0.35
Total expenses	-\$0.19	-\$0.17	-\$0.16	-\$0.20	-\$0.18
Realized gains (losses) for the year	\$0.72	\$0.01	\$0.20	\$1.13	-\$0.27
Unrealized gains (losses) for the year	-\$0.21	\$0.32	-\$0.47	\$0.03	\$0.14
Total increase (decrease) from operations ^(b)	\$0.39	\$0.16	-\$0.28	\$1.42	\$0.04
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.48	—	—	-\$1.88	—
Return of capital	—	—	—	—	—
Total annual distributions ^(c)	-\$0.48	—	—	-\$1.88	—
NET ASSETS, END OF YEAR	\$9.72	\$9.82	\$9.65	\$9.91	\$10.31
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$1,056	\$1,293	\$1,713	\$1,825	\$2,082
Number of units outstanding*	108,598	131,683	177,568	184,208	201,970
Management expense ratio ^(d)	1.91%	1.78%	1.68%	1.86%	1.77%
Management expense ratio before waivers	2.08%	1.94%	1.68%	1.86%	1.77%
Trading expense ratio ^(e)	0.04%	0.04%	0.04%	0.04%	0.05%
Net asset Value per unit	\$9.72	\$9.82	\$9.65	\$9.91	\$10.31

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 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.

Futures Index Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$9.33	\$9.12	\$9.32	\$10.39	\$10.32
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.08	-\$0.01	\$0.14	\$0.46	\$0.41
Total expenses	-\$0.12	-\$0.11	-\$0.11	-\$0.14	-\$0.13
Realized gains (losses) for the year	\$0.72	\$0.01	\$0.19	\$1.14	-\$0.27
Unrealized gains (losses) for the year	-\$0.19	\$0.28	-\$0.42	-\$0.21	\$0.10
Total increase (decrease) from operations ^(b)	\$0.49	\$0.17	-\$0.20	\$1.25	\$0.11
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.56	—	—	-\$2.66	—
Total annual distributions ^(c)	-\$0.56	—	—	-\$2.66	—
NET ASSETS, END OF YEAR	\$9.20	\$9.33	\$9.12	\$9.32	\$10.39
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$160	\$105	\$87	\$84	\$163
Number of units outstanding*	17,347	11,217	9,586	9,032	15,689
Management expense ratio ^(d)	1.24%	1.25%	1.25%	1.25%	1.25%
Management expense ratio before waivers	1.41%	1.41%	1.25%	1.25%	1.25%
Trading expense ratio ^(e)	0.04%	0.04%	0.04%	0.04%	0.05%
Net asset Value per unit	\$9.20	\$9.33	\$9.12	\$9.32	\$10.39

Class D

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$9.80	\$9.83 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.07	-\$0.05	—	—	—
Total expenses	-\$0.30	-\$0.05	—	—	—
Realized gains (losses) for the year	\$0.73	\$0.02	—	—	—
Unrealized gains (losses) for the year	-\$0.23	-\$0.09	—	—	—
Total increase (decrease) from operations ^(b)	\$0.27	-\$0.17	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.45	—	—	—	—
Total annual distributions ^(c)	-\$0.45	—	—	—	—
NET ASSETS, END OF YEAR	\$9.61	\$9.80	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$18	\$20	—	—	—
Number of units outstanding*	1,919	2,049	—	—	—
Management expense ratio ^(d)	3.05%	2.94%	—	—	—
Management expense ratio before waivers	3.21%	3.14%	—	—	—
Trading expense ratio ^(e)	0.04%	0.04%	—	—	—
Net asset Value per unit	\$9.61	\$9.80	—	—	—

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 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.

Futures Index Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$9.81	\$9.83 ¹	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.07	-\$0.05	—	—	—
Total expenses	-\$0.25	-\$0.04	—	—	—
Realized gains (losses) for the year	\$0.73	\$0.02	—	—	—
Unrealized gains (losses) for the year	-\$0.24	-\$0.10	—	—	—
Total increase (decrease) from operations ^(b)	\$0.31	-\$0.17	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.45	—	—	—	—
Total annual distributions ^(c)	-\$0.45	—	—	—	—
NET ASSETS, END OF YEAR	\$9.68	\$9.81	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$5	\$5	—	—	—
Number of units outstanding*	532	509	—	—	—
Management expense ratio ^(d)	2.50%	2.39%	—	—	—
Management expense ratio before waivers	2.66%	2.59%	—	—	—
Trading expense ratio ^(e)	0.04%	0.04%	—	—	—
Net asset Value per unit	\$9.68	\$9.81	—	—	—

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 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.

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 as all compensation to the manager is paid pursuant to separate management agreements.

	Class O	Class I	Class P	Class F	Class D	Class E
Management Fees	n/a	1.00%	1.50%	1.25% ¹	2.50%	2.00%

¹ 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 D	Class E
Investment management and other general administration	n/a	100.0%	33.3%	100.0%	30.0%	37.5%
Trailer Commissions*	n/a	n/a	66.7%	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.

Futures Index Fund

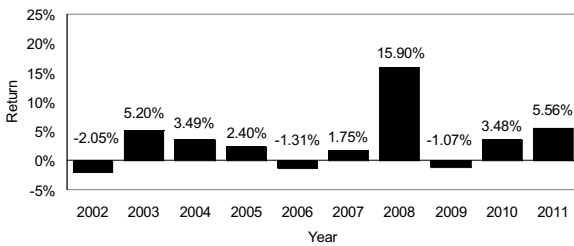
Past Performance

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.

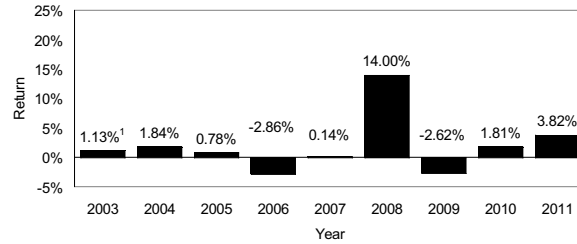
YEAR-BY-YEAR RETURNS

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.

**Class O Units
Year-by-Year Returns**

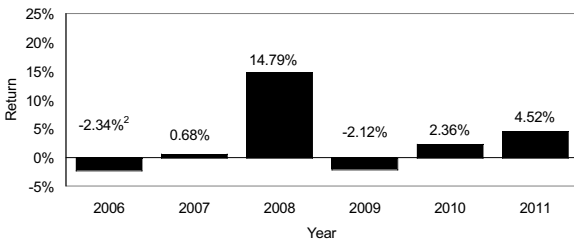


**Class P Units
Year-by-Year Returns**



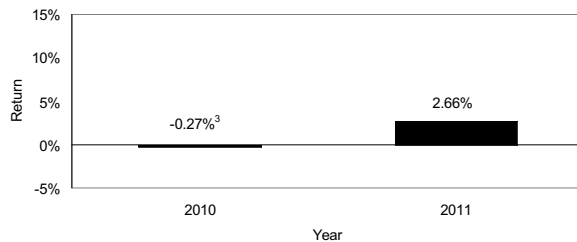
¹ Return from December 2003 first issuance by Prospectus.

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



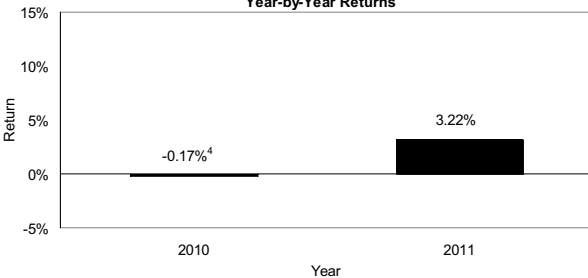
² Return from April 2006 first issuance by Prospectus.

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



³ Return from November 2010 first issuance by Prospectus.

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



⁴ Return from November 2010 first issuance by Prospectus.

Futures Index Fund

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 MLM Commodity Index on the same compound basis. The MLM Commodity Index is an index of futures prices based on actual market prices for a basket of actively traded futures contracts consisting of commodities, global bonds and currencies. The DEX 91 day T-bill Index measures the performance of Canadian government treasury bills that mature in 91 days and are easily converted to cash.

	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Class O Units	5.56%	2.62%	4.97%	3.22%	3.37%	15-Dec-00
MLM Commodity Index	5.22%	2.25%	4.45%	3.16%	3.31%	
DEX 91 Day T-bill Index	1.00%	0.72%	1.97%	2.41%	2.63%	
Class P Units	3.82%	0.97%	3.28%	n/a	2.13%	16-Dec-03
MLM Commodity Index	5.22%	2.25%	4.45%	n/a	3.64%	
DEX 91 Day T-bill Index	1.00%	0.72%	1.97%	n/a	2.34%	
Class F Units	4.52%	1.55%	3.89%	n/a	2.99%	27-Apr-06
MLM Commodity Index	5.22%	2.25%	4.45%	n/a	3.61%	
DEX 91 Day T-bill Index	1.00%	0.72%	1.97%	n/a	2.24%	
Class D Units	2.66%	n/a	n/a	n/a	2.04%	31-Oct-10
MLM Commodity Index	5.22%	n/a	n/a	n/a	5.08%	
DEX 91 Day T-bill Index	1.00%	n/a	n/a	n/a	0.99%	
Class E Units	3.22%	n/a	n/a	n/a	2.60%	31-Oct-10
MLM Commodity Index	5.22%	n/a	n/a	n/a	5.08%	
DEX 91 Day T-bill Index	1.00%	n/a	n/a	n/a	0.99%	

Futures Index 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
Bonds	40.9%
Currencies	33.0%
Commodities	<u>26.1%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
<u>Long Futures Contract</u>	
Long Gilt	8.7%
Euro Bund	8.6%
10Y CDN Bond	8.6%
10 Yr Notes	8.6%
TSE 10YR JGB	6.4%
Yen	5.6%
Gold	<u>2.2%</u>
Sub Total	48.7%
<u>Short Futures Contract</u>	
Australian \$	5.6%
Euro	5.5%
Swiss Franc	5.5%
Canadian Dollar	5.4%
British Pound	5.3%
Wheat	2.6%
Corn	2.6%
Heating Oil	2.5%
Soybeans	2.5%
Crude Oil	2.4%
Copper	2.4%
Live Cattle	2.3%
Sugar	2.3%
RBOB Gasoline	2.3%
Natural Gas	<u>2.1%</u>
Sub Total	51.3%
Total Net Assets	\$29,897,389

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.