
March 22, 2012

Dear Unitholder:

The independent review committee (the "IRC") of the funds listed in Appendix A attached (collectively, the "SEI Funds" and individually, a "Fund"), managed by SEI Investments Canada Company ("SEI Canada" or the "Manager"), was established in 2007 to provide advice to the Manager regarding those matters that might arise that involve some element of potential conflict of interest in mutual fund management, as required under *National Instrument 81-107, Independent Review Committee for Investment Funds* ("NI 81-107").

The mandate of the IRC is to review conflict of interest matters within the meaning of NI 81-107, that are identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. A "conflict of interest matter" is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that may conflict with the Manager's ability to act in good faith and in the best interests of the Funds. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if the Manager's proposed action achieves a fair and reasonable result for the Funds.

The members of the IRC have expertise among them in a variety of fields, including financial institutions, investment funds, other investment businesses, legal and accounting. This is the IRC's fourth annual report to unitholders of the SEI Funds under the requirements of NI 81-107.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the SEI Funds, and will also conduct a self-assessment of the IRC's independence, compensation and effectiveness.

This report was prepared by the IRC for the Unitholders of each of the SEI Funds and the information disclosed is for the period beginning January 1, 2011 and ending December 31, 2011 ("Fiscal 2011") unless otherwise noted.

All IRC members look forward to continuing to serve in the best interests of the SEI Funds and working effectively with management for the SEI Funds.

Christopher J. Davis
Chair

James W. Jennings

George J. Sullivan, Jr.

The Members of the Independent Review Committee

March 22, 2012

Members of the IRC	Other Fund Families on whose IRC a Member Serves (i.e. other than SEI Canada)
Christopher J. Davis Plymouth Meeting, Pennsylvania (Chair)	None
James W. Jennings Radnor, Pennsylvania	None
George J. Sullivan Jr. Peabody, Massachusetts	SEI Investments Company Family of Funds Oaks, Pennsylvania

All of the members listed above were appointed to the newly constituted IRC as of May 1, 2007. There have been no changes in the composition of the newly constituted IRC since its inception on May 1, 2007.

Holdings of Securities:

(a) *Funds*

As at December 31, 2011, no member of the IRC beneficially owned, directly or indirectly, any units of the SEI Funds.

(b) *Manager*

As at December 31, 2011, no member of the IRC beneficially owned, directly or indirectly, any securities of SEI Canada.

(c) *Service Providers*

As at December 31, 2011, no member of the IRC beneficially owned, directly or indirectly, any securities of a person or company that provides services to the SEI Funds or SEI Canada with respect to its fund business.

IRC Compensation and Indemnities

The aggregate compensation paid by the SEI Funds to the IRC for the fiscal year ended December 31, 2011, was U.S. \$42,000. This amount was allocated among the SEI Funds in a manner that is considered by the Manager to be fair and reasonable to the SEI Funds.

The compensation for the IRC's first year of operation was set by the Manager of the SEI Funds at the time of the initial appointment of the IRC in May 2007. The IRC reviews and determines its own compensation on an annual basis. In deciding what is the appropriate level, the IRC's consideration includes the best interests of the SEI Funds; the number, nature and complexity of the SEI Funds for which the IRC acts; and the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

No indemnification amounts were paid to the IRC by the SEI Funds or the Manager.

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Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC but did not meet a condition of the IRC contained in its recommendation or approval for such matter. The Manager has an obligation to notify the IRC of any such instances.

As previously set out in the IRC's Report to Unitholders dated March 25, 2011, early in 2011 the Manager informed the IRC that it had identified certain interfund trades that had been made contrary to securities legislation during the fiscal years ended December 31, 2009 and 2010 in connection with manager transition activities occurring upon a change of sub-adviser. The Manager self reported the trades to the securities regulator setting out the actions it had taken in respect of such trades and to avoid such trades occurring in the future. Also, the IRC met its reporting obligations to the securities regulator and informed the securities regulator that the IRC was satisfied with the steps the Manager had taken in respect of such trades and to avoid such trades occurring in the future.

Policies and Standing Instructions

The Manager has policies and procedures in place to address potential conflict of interest matters arising. The IRC has issued standing instructions to the Manager that require the Manager to comply with its related policy and procedures and to report at least annually to the IRC.

Approvals

With respect to Fiscal 2011 there were no approvals of the IRC relied upon by the Funds.

During Fiscal 2011 the Manager advised the IRC that it was considering hiring a related entity, LSV Asset Management, as subadvisor for the new Global Managed Volatility Fund for which a preliminary simplified prospectus and annual information form have been filed. The IRC reviewed and approved the hiring of such subadvisor on January 18, 2012.

Recommendations with Standing Instructions

The IRC has provided positive recommendations to the Manager, subject to the compliance by the Manager with a number of standing instructions made by the IRC with respect to such matters. In each case, the recommendations and standing instructions made by the IRC require the Manager to comply with related policies and procedures and report to the IRC.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation.

As previously set out in the IRC's Report to Unitholders dated March 25, 2011, effective March 24, 2011, the Manager adopted an Interfund Trading Policy after reviewing the proposed policy with, and receiving input from the IRC. The IRC also approved a standing instruction for inter-fund trades with effect from March 24, 2011.

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APPENDIX A

The SEI Investments Canada Group of Mutual Funds

Canadian Equity Fund	Income 40/60 Fund
Canadian Small Company Equity Fund	Balanced 50/50 Fund
U.S. Large Company Equity Fund	Balanced 60/40 Fund
U.S. Small Company Equity Fund	2015 Target Date Fund
EAFE Equity Fund	2020 Target Date Fund
Emerging Markets Equity Fund	2025 Target Date Fund
Canadian Fixed Income Fund	2030 Target Date Fund
Long Duration Bond Fund	2040 Target Date Fund
Real Return Bond Fund	Growth 70/30 Fund
Short Term Bond Fund	Growth 80/20 Fund
Money Market Fund	Growth 100 Fund
International Synthetic Fund ¹	Global Growth 100 Fund
U.S. Large Cap Synthetic Fund	Conservative Monthly Income Fund
U.S. MidCap Synthetic Fund	Balanced Monthly Income Fund
U.S. High Yield Bond Fund Fund	Canadian Focused Balanced Fund
Enhanced Global Bond ²	Canadian Focused Growth Fund
Income 100 Fund	Nordea International Equity Fund
Income 20/80 Fund	Futures Index Fund
Income 30/70 Fund	Global Managed Volatility Fund ³

¹ Fund terminated effective January 26, 2011

² Fund terminated effective January 28, 2011

³ Fund formed January 27, 2012 and receipt for preliminary prospectus was issued February 2, 2012.