

# Income 20/80 Fund

## Summary of Investment Portfolio

AS AT DECEMBER 31, 2011

The portfolio breakdown and Top 25 Holdings below are a reflection of the investments of the underlying funds held by this Fund. The Summary of Investment Portfolio may change due to ongoing transactions of the Fund. Quarterly updates are available at [www.seic.com](http://www.seic.com) within 60 days after each quarter end.

### PORTFOLIO BREAKDOWN

### TOP 25 HOLDINGS

Sector	% of Total Net Asset Value	Holding	% of Total Net Asset Value
Canadian Fixed Income	74.6%	Government Of Canada 2.750% 01-Sep-2016 Ser Zq03	2.1%
Canadian Equities	10.1%	Government Of Canada 3.500% 01-Jun-2013 Ser Yn80	1.9%
US Equities	5.0%	Bank Of Nova Scotia 4.94% 15-Apr-2019	1.1%
Global Fixed Income	4.9%	Prov Of Quebec 4.250% 01-Dec-2031 Real Rtn Bd	1.1%
International Equities	4.8%	Royal Bank Of Canada Var Rt 15-Jun-2020 Sub Nt	1.0%
Cash and Cash Equivalents	<u>0.6%</u>	Canadian Imperial Bk Of Comm 3.400% 14-Jan-2016 Reg Dep Nt	1.0%
<b>Total</b>	<b>100.0%</b>	Toronto Dominion Bank Var Rt 30-Oct-2104 Reset Mtn	1.0%
		Master Credit Card Trust 5.237% 21-May-2013 Mtn	0.9%
		Canadian Imperial Bk Of Comm Var Rt 06-Jun-2018 Mtn	0.9%
		Bank Of Montreal Var Rt 08-Jul-2021 Ser G Mtn	0.8%
		Canada Housing Trust No 1 3.600% 15-Jun-2013 Ser 19	0.8%
		Prov Of Quebec 4.500% 01-Dec-2026 Real Rtn Bd	0.8%
		BMW Canada Inc 3.220% 28-Mar-2013 Ser A Notes	0.8%
		Government Of Canada 3.000% 01-Dec-2036 Real Rtn Bd	0.8%
		Canada Housing Trust No.1 3.950% 15-Jun-2013 Ser 21	0.7%
		Altgas Income Trust 7.420% 29-Apr-2014 Mtn Ser 1	0.7%
		Government Of Canada 4.250% 01-Dec-2026 Real Rtn Bd	0.7%
		Greater Toronto Airport Auth 4.850% 01-Jun-2017 Mtn 07-1	0.7%
		Prov Of Ontario 2.000% 01-Dec-2036 Real Rtn Bd	0.7%
		Cash And Cash Equivalents	0.6%
		Daimler Canada Finance Inc 3.020% 07-Jan-2015	0.6%
		Real Estate Asset Liquidity Tr 4.700% 12-Nov-2016	0.6%
		Column Canada Issuer Corp 4.934% 15-Sep-2016	0.6%
		Bell Canada 3.650% 19-May-2016	0.6%
		Canada Housing Trust No 1 4.000% 15-Jun-2012 Ser 16	<u>0.6%</u>
		Total	22.1%
		<b>Total Net Assets</b>	<b>\$66,473,445</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).