

# Semi-Annual Management Report of Fund Performance for the period ended June 30, 2011

Income 30/70 Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R Units, Class S 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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# Income 30/70 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.)

Numerous global issues prevailed over the markets during the first half of 2011. Concerns over European debt and the ability to refinance upcoming maturities caused yields to move higher for several European nations. The focus on Greece was particularly dominating as tensions grew over whether or not the government would eventually pass staunch austerity measures required to secure financing of the country's immediate debts. Unrest in the Middle East, particularly in Egypt and Libya heightened concern over the economic and political stability of the region and its impact on energy prices and inflation. A devastating earthquake in Japan caused one of its nuclear reactor's to leak radiation, fuelling speculation over the long term viability of nuclear energy and questioning the ability of Japan to contribute to global growth. With Japan being second only to China as the largest holder of U.S. Treasury securities, doubts surfaced over Japan's willingness to continue funding a growing debt burden in the U.S., particularly with 'QE2' coming to an end in June 2011. The American political debate grew more vigorous over how best to tackle the country's growing debt burden, with both sides pushing their respective agendas over the urgent need to raise the debt ceiling while attempting to demonstrate prudent and sustainable government spending and tax policy. And finally, the fourth Federal election in Canada in less than seven years resulted in a Conservative majority victory. The Income 30/70 Fund gained 2.06% YTD underperforming its composite index benchmark by 0.21%. The Income 30/70 Fund Composite Index is a blended benchmark consisting of the representative broad based indexes of the Underlying Funds within the Income 30/70 Fund. A discussion of the performance of the key Underlying Funds and their broad based Indexes is provided below.

In the Canadian Fixed Income space, bond market investors have enjoyed another period health gains in the first half of 2011. As of June 30th 2011 the DEX Universe Bond Index gained 2.2%. The Canadian Fixed Income Fund outpaced the DEX Universe Bond Index with a gain of 0.33% for the same period. While a number of economic and political woes plagued global markets during the first

half of 2011, Canadian Real Return Bonds (RRB) fared well throughout the turmoil. The dual nature of RRB's being both longer-term bonds and having an option on inflation, propelled the asset class to a top performer for the first half of 2011. By the end of June 30th, 2011, the DEX Real Return Bond Index gained 4.59%. SEI's Real Return Bond Fund outperformed the DEX Real Return Bond Index during the same period with a return of 4.7%. Short-term corporate bonds provided excellent defensive protection against numerous exogenous global headlines during the first half of the year. At June 30th, 2011, the DEX Short-Term Corporate Bond Index advanced 2.2% for the year. SEI's Short-Term Bond Fund managed to outpace the DEX Short-Term Corporate Bond Index during the period, with a return of 2.35% for the first 6 months of the year. For the six-month period ending June 30, 2011, the high-yield market, as measured by the BofA Merrill Lynch U.S. High Yield Master II Constrained Index, returned 1.92%, producing positive returns in five of the six months during the period. Canadian money markets continued to protect capital while generating small but positive returns during a tumultuous first half of 2011. For the 6-month period ending June 30th, 2011, the DEX 30-day T-Bill Index generated a small but positive return of 0.46% while the SEI Canadian Money Market Fund outpaced the DEX 30-day T-Bill Index over the same period with a return of 0.75%.

For the period, the SEI Canadian Equity Fund generated a loss of 2.06%, underperforming the S&P/TSX Composite Index by 2.22%. The Fund lost from both security selection (140 basis points) and sector selection (82 basis points).

The SEI U.S. Large Cap Equity Fund performed roughly in line with the benchmark for the first half of the year, returning 3.03% and benefitted from superior individual stock selection, but this outperformance was mitigated by sector allocation decisions. Relative outperformance generated by stock selection within the Health Care sector was further amplified by an overweight to the sector.

For the six-month period ending June 30, 2011, the SEI EAFE Fund marginally outperformed the MSCI EAFE Index, returning 2.00% versus the Index's return of 1.96%. The SEI EAFE Fund outperformed the Index due to a combination of effects from stock selection as well as portfolio allocation.

# Income 30/70 Fund

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## Management Report of Fund Performance

### RECENT DEVELOPMENTS

#### 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.

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.

# Income 30/70 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>\$5.31</b>	\$5.02	\$4.64	\$5.24	\$5.41	\$5.25
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.07</b>	\$0.20	\$0.18	\$0.32	\$0.28	\$0.25
Total expenses	<b>-\$0.01</b>	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01
Realized gains (losses) for the year	<b>\$0.07</b>	\$0.04	-\$0.14	-\$0.02	\$0.09	\$0.12
Unrealized gains (losses) for the year	<b>-\$0.03</b>	\$0.25	\$0.57	-\$0.30	-\$0.19	\$0.11
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.10</b>	\$0.48	\$0.60	-\$0.01	\$0.17	\$0.47
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.17	-\$0.16	-\$0.25	-\$0.17	-\$0.10
From dividends	—	-\$0.01	—	-\$0.01	-\$0.01	-\$0.01
From capital gains	—	—	—	—	-\$0.09	-\$0.08
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	-\$0.18	-\$0.16	-\$0.26	-\$0.27	-\$0.19
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.42</b>	\$5.31	\$5.02	\$4.64	\$5.24	\$5.41
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$3,268</b>	\$3,685	\$3,567	\$3,063	\$16,523	\$5,988
Number of units outstanding*	<b>603,431</b>	694,483	710,941	659,910	3,152,887	1,107,897
Management expense ratio <sup>(d)</sup>	<b>0.30%</b>	0.31%	0.30%	0.33%	0.31%	0.34%
Management expense ratio before waivers	<b>0.46%</b>	0.37%	0.31%	0.33%	0.31%	0.35%
Portfolio turnover rate <sup>(e)</sup>	<b>10%</b>	22%	30%	19%	10%	30%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.06%	0.06%	0.05%	—	—
Net asset Value per unit	<b>\$5.42</b>	\$5.31	\$5.02	\$4.64	\$5.24	\$5.41

### Class I

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.33</b>	\$5.04	\$4.67	\$5.29	\$5.31	\$5.30
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.07</b>	\$0.19	\$0.17	\$0.32	\$0.14	\$0.14
Total expenses	<b>-\$0.03</b>	-\$0.05	-\$0.04	-\$0.05	-\$0.03	-\$0.03
Realized gains (losses) for the year	<b>\$0.07</b>	\$0.02	-\$0.14	-\$0.02	\$0.09	\$0.12
Unrealized gains (losses) for the year	<b>-\$0.03</b>	\$0.26	\$0.51	-\$0.62	-\$0.15	\$0.08
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.08</b>	\$0.42	\$0.50	-\$0.37	\$0.05	\$0.31
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.13	-\$0.11	-\$0.24	—	-\$0.15
From dividends	—	-\$0.01	-\$0.01	-\$0.01	—	-\$0.01
From capital gains	—	—	—	—	-\$0.09	-\$0.15
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	-\$0.14	-\$0.12	-\$0.25	-\$0.09	-\$0.31
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.42</b>	\$5.33	\$5.04	\$4.67	\$5.29	\$5.31
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$334</b>	\$310	\$3,056	\$3,023	\$3,234	\$12,066
Number of units outstanding*	<b>61,615</b>	58,025	605,967	647,886	611,645	2,270,731
Management expense ratio <sup>(d)</sup>	<b>1.09%</b>	1.08%	1.03%	1.07%	1.05%	1.07%
Management expense ratio before waivers	<b>1.25%</b>	1.13%	1.04%	1.07%	1.05%	1.09%
Portfolio turnover rate <sup>(e)</sup>	<b>10%</b>	22%	30%	19%	10%	30%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.06%	0.06%	0.05%	—	—
Net asset Value per unit	<b>\$5.42</b>	\$5.33	\$5.04	\$4.67	\$5.29	\$5.31

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 the daily average net asset value during the year. No brokerage commissions were directly incurred by the Fund of Funds.

\* This information is provided as at June 30.

# Income 30/70 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>\$5.32</b>	\$5.04	\$4.67	\$5.29	\$5.45	\$5.35
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.07</b>	\$0.20	\$0.17	\$0.31	\$0.19	\$0.22
Total expenses	<b>-\$0.05</b>	-\$0.10	-\$0.09	-\$0.10	-\$0.11	-\$0.12
Realized gains (losses) for the year	<b>\$0.07</b>	\$0.04	-\$0.13	-\$0.02	\$0.09	\$0.12
Unrealized gains (losses) for the year	<b>-\$0.03</b>	\$0.24	\$0.50	-\$0.65	-\$0.17	\$0.06
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.06</b>	\$0.38	\$0.45	-\$0.46	—	\$0.28
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.07	-\$0.06	-\$0.19	-\$0.07	-\$0.04
From dividends	—	-\$0.02	-\$0.02	-\$0.01	-\$0.01	-\$0.01
From capital gains	—	—	—	—	-\$0.09	-\$0.09
<b>Total annual distributions <sup>(c)</sup></b>	—	-\$0.09	-\$0.08	-\$0.20	-\$0.17	-\$0.14
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.38</b>	\$5.32	\$5.04	\$4.67	\$5.29	\$5.45
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$23,688</b>	\$22,617	\$20,460	\$18,672	\$15,236	\$9,484
Number of units outstanding*	<b>4,402,611</b>	4,250,907	4,062,616	4,001,913	2,879,361	1,740,005
Management expense ratio <sup>(d)</sup>	<b>2.17%</b>	2.14%	2.08%	2.12%	2.11%	2.29%
Management expense ratio before waivers	<b>2.34%</b>	2.20%	2.09%	2.12%	2.11%	2.31%
Portfolio turnover rate <sup>(e)</sup>	<b>10%</b>	22%	30%	19%	10%	30%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.06%	0.06%	0.05%	—	—
Net asset Value per unit	<b>\$5.38</b>	\$5.32	\$5.04	\$4.67	\$5.29	\$5.45

## 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>\$5.38</b>	\$5.02	\$4.64	\$5.28	\$5.42	\$5.21 <sup>1</sup>
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.07</b>	\$0.21	\$0.17	\$0.31	\$0.19	\$0.17
Total expenses	<b>-\$0.02</b>	-\$0.04	-\$0.04	-\$0.04	-\$0.05	-\$0.03
Realized gains (losses) for the year	<b>\$0.06</b>	\$0.04	-\$0.13	-\$0.02	\$0.09	\$0.07
Unrealized gains (losses) for the year	<b>-\$0.04</b>	\$0.20	\$0.55	-\$0.62	-\$0.11	\$0.17
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.07</b>	\$0.41	\$0.55	-\$0.37	\$0.12	\$0.38
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	-\$0.07	-\$0.11	-\$0.25	-\$0.12	-\$0.07
From dividends	—	-\$0.01	-\$0.01	-\$0.01	-\$0.01	—
From capital gains	—	—	—	—	-\$0.09	-\$0.08
<b>Total annual distributions <sup>(c)</sup></b>	—	-\$0.08	-\$0.12	-\$0.26	-\$0.22	-\$0.15
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.47</b>	\$5.38	\$5.02	\$4.64	\$5.28	\$5.42
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$793</b>	\$494	\$480	\$489	\$287	\$258
Number of units outstanding*	<b>144,881</b>	91,874	95,483	105,353	54,444	47,634
Management expense ratio <sup>(d)</sup>	<b>0.94%</b>	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before waivers	<b>1.11%</b>	1.03%	1.01%	1.00%	1.00%	1.00%
Portfolio turnover rate <sup>(e)</sup>	<b>10%</b>	22%	30%	19%	10%	30%
Trading expense ratio <sup>(f)</sup>	<b>0.06%</b>	0.06%	0.06%	0.05%	—	—
Net asset Value per unit	<b>\$5.47</b>	\$5.38	\$5.02	\$4.64	\$5.28	\$5.42

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit. 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 the daily average net asset value during the year. No brokerage commissions were directly incurred by the Fund of Funds.

\* This information is provided as at June 30.

# Income 30/70 Fund

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

## Class R

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$5.28</b>	\$4.99	\$4.61	\$5.35 <sup>1</sup>	—	—
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.07	\$0.20	\$0.17	\$0.18	—	—
Realized gains (losses) for the year	\$0.07	\$0.04	-\$0.13	-\$0.01	—	—
Unrealized gains (losses) for the year	-\$0.02	\$0.24	\$0.53	-\$0.69	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.12</b>	\$0.48	\$0.57	-\$0.52	—	—
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	—	\$0.18	\$0.17	-\$0.28	—	—
From dividends	—	—	—	-\$0.01	—	—
<b>Total annual distributions <sup>(c)</sup></b>	<b>—</b>	\$0.18	\$0.17	-\$0.29	—	—
<b>NET ASSETS, END OF YEAR</b>	<b>\$5.39</b>	\$5.28	\$4.99	\$4.61	—	—
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	\$8,697	\$18,374	\$15,919	\$13,025	—	—
Number of units outstanding*	1,613,899	3,482,561	3,192,516	2,822,275	—	—
Management expense ratio <sup>(d)</sup>	0.15%	0.17%	0.15%	0.19%	—	—
Management expense ratio before waivers	0.31%	0.23%	0.29%	0.19%	—	—
Portfolio turnover rate <sup>(e)</sup>	10%	22%	30%	19%	—	—
Trading expense ratio <sup>(f)</sup>	0.06%	0.06%	0.06%	0.05%	—	—
Net asset Value per unit	\$5.39	\$5.28	\$4.99	\$4.61	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.  
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 the daily average net asset value during the year. No brokerage commissions were directly incurred by the Fund of Funds.

\* This information is provided as at June 30.

## 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
Management Fees	n/a	0.70%	1.70%	1.00% <sup>1</sup>	n/a

<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
Investment management and other general administration	n/a	100.0%	26.5%	100.0%	n/a
Trailer Commissions*	n/a	n/a	73.5%	n/a	n/a

\* Where negotiated with a particular dealer on a case-by-case basis, SEI may pay trailer commissions up to the maximum of 1.25% 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.

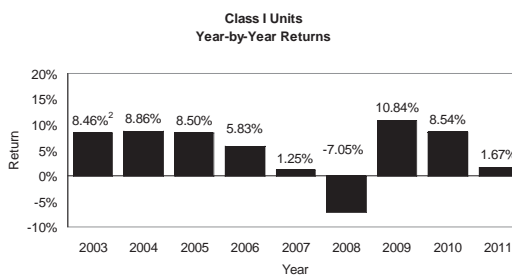
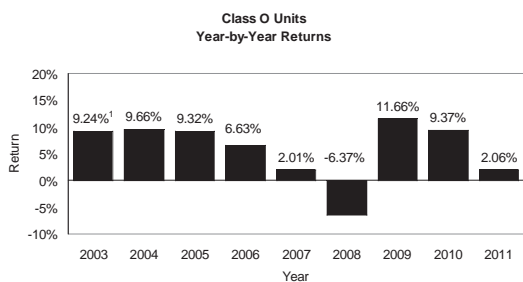
# Income 30/70 Fund

## 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.

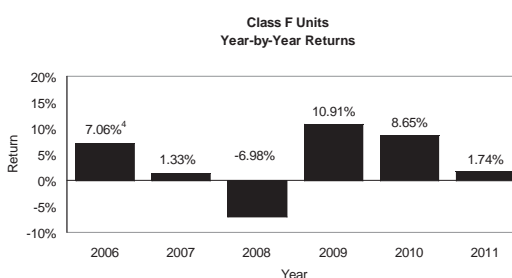
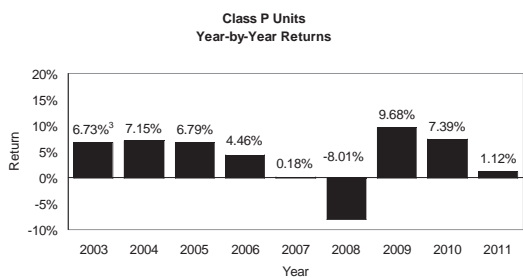
### YEAR-BY-YEAR RETURNS

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. Unless otherwise stated, the returns shown for 2011 in the charts below, are for the period from January 1st to June 30th.



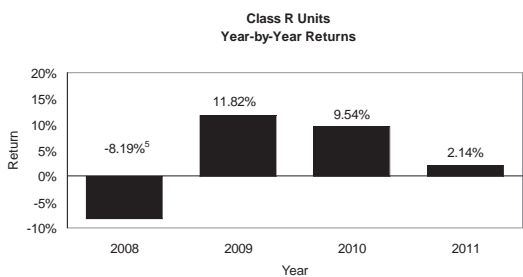
<sup>1</sup> Annualized from June 2003 first issuance by Prospectus

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



<sup>3</sup> Annualized from June 2003 first issuance by Prospectus

<sup>4</sup> From June 2006 first issuance by Prospectus



<sup>5</sup> From June 2008 first issuance by Prospectus

# Income 30/70 Fund

## Summary of Investment Portfolio

AS AT JUNE 30, 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	64.8%	Government Of Canada 3.500% 01-Jun-2013 Ser Yn80	2.4%
Canadian Equities	12.9%	Government Of Canada 4.250% 01-Dec-2021 Real Rtn Bd	1.7%
US Equities	9.2%	Prov Of Quebec 4.250% 01-Dec-2031 Real Rtn Bd	1.6%
International Equities	8.3%	Prov Of Quebec 4.500% 01-Dec-2026 Real Rtn Bd	1.2%
Global Fixed Income	4.9%	Government Of Canada 4.250% 01-Dec-2026 Real Rtn Bd	1.2%
Cash and Cash Equivalents	<u>-0.1%</u>	Government Of Canada 3.000% 01-Dec-2036 Real Rtn Bd	1.1%
<b>Total</b>	<b>100.0%</b>	Prov Of Ontario 2.000% 01-Dec-2036 Real Rtn Bd	0.9%
		Securities Sold Receivable	0.9%
		The Toronto-Dominion Bank	0.9%
		Canada Housing Trust No 1 3.600% 15-Jun-2013 Ser 19	0.8%
		Government Of Canada 2.000% 01-Dec-2041 Real Rtn Bd	0.8%
		Government Of Canada 0.000% T-Bill 07-Jul-2011	0.8%
		Bank of Nova Scotia	0.7%
		Royal Bank of Canada	0.7%
		Canada Housing Trust No 1 4.550% 15-Dec-2012 Ser 18	0.7%
		Bank Of Nova Scotia 4.94% 15-Apr-2019	0.7%
		Prov Of Quebec 4.500% 01-Dec-2021 Real Rtn Bd	0.6%
		Prov Of Manitoba 01-Dec-2036 Real Rtn Bd	0.6%
		Government Of Canada 3.000% 01-Dec-2015 Ser Zf48	0.6%
		Prov Of Ontario 4.300% 08-Mar-2017	0.6%
		Master Credit Card Trust 5.297% 21-Aug-2012 Mtn	0.6%
		Prov Of Ontario 4.400% 02-Jun-2019	0.6%
		Teranet Holdings Lp 3.270% 01-Dec-2031 Real Rtn Bd	0.5%
		Bank Of Montreal Var Rt 08-Jul-2021 Ser G Mtn	0.5%
		Government Of Canada 2.000% 01-Sept-2012 Ser Yx62	<u>0.5%</u>
			21.5%
		<b>Total Net Asset Value</b>	<b>\$36,790,679</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).