

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

Money Market Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R 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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# Money Market 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.)

Canadian money markets continued to protect capital while generating small but positive returns during a tumultuous first half of 2011. Events in Europe and the U.S. stirred markets and raised doubts over the intensity and sustainability of global economic growth. The Canadian economy performed relatively well, but also displayed some signs of slowing while headline inflation rates moved higher. For the 6-month period ending June 30th, 2011, the DEX 30-day T-Bill Index (the "Index") generated a small but positive return of 0.46% while the SEI Canadian Money Market Fund (the "Fund") outpaced the Index over the same period with a return of 0.75%.

Despite increasing unrest in the Middle East, mounting concerns over the ability of Greece to refinance its debt, and the looming U.S. deficit and debt ceiling deadline, Canadian money markets remained resiliently stable. Throughout the first half of 2011, the average yield on the Index oscillated between a low of 87 and high of 95 basis points. Much of the stability in rates was attributed to the clouded outlook for the Canadian economy when compared to other global economies. Bank of Canada Governor Mark Carney commented that the Canadian economy faced 'substantial headwinds,' and that 'monetary policy may still need to be stimulative in order to close the output gap and in order to get inflation back to target.' This allowed the Bank to hold interest rates at just 1.0% throughout the first two quarters of the year.

Apart from comments from Governor Carney, money markets continued to reflect the possibility of an eventual interest rate increase. This was evident by the fact that the yield on 30-day Canada T-Bills was 93 basis points while the yield on 1-year Canada T-Bills was 123 basis points at the end of June. Higher absolute yield levels allowed longer dated money market sectors to perform better than shorter-term sectors. For example, the DEX 365-day T-Bill Index outpaced the Index by 60 basis points during the 6-month period ending June 30th, 2011. The yield advantage with longer dated securities proved beneficial for the Fund as it maintained an average term to maturity generally longer than the Index. Additionally, the Fund's overweight to

higher yielding Corporate Paper and Banker's Acceptance issues was beneficial for the Fund's relative performance. Maintaining exposure to Canadian bank sponsored securitized money market debt also proved beneficial as the sector continued to outpace the Index.

### RECENT DEVELOPMENTS

The Fund's Investment Manager continued to adjust the Fund's exposure to areas believed to offer better return opportunities. Exposure to Federal government T-bills was reduced to 33.6% by the end of June compared to 48.4% at the beginning of the year. Exposure to CP was also reduced from 31.4% at the beginning of the year to 27.9% by the end of June. The allocation to Canadian bank sponsored securitized money market debt was increased from 12.8% at the beginning of the year to 20.0% at the end of June with subsequent increase in Provincial treasury bills and overnight deposits. Changes in the Fund's sector allocations are reflective of the Manager's view toward relative market value and opportunities to beat the Index going forward.

### 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,

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## Management Report of Fund Performance

- 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.

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## 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>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.08</b>	\$0.09	\$0.12	\$0.36	\$0.43	\$0.41
Total expenses	<b>-\$0.01</b>	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.07</b>	\$0.08	\$0.11	\$0.35	\$0.42	\$0.40
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	<b>\$0.07</b>	-\$0.08	-\$0.11	-\$0.35	-\$0.42	-\$0.40
<b>Total annual distributions <sup>(c)</sup></b>	<b>\$0.07</b>	-\$0.08	-\$0.11	-\$0.35	-\$0.42	-\$0.40
<b>NET ASSETS, END OF YEAR</b>	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$146,334</b>	\$152,374	\$167,422	\$190,493	\$191,106	\$177,299
Number of units outstanding*	<b>14,633,372</b>	15,237,419	16,742,101	19,049,272	19,110,565	17,729,871
Management expense ratio <sup>(d)</sup>	<b>0.13%</b>	0.13%	0.10%	0.14%	0.11%	0.13%
Management expense ratio before waivers	<b>0.16%</b>	0.13%	0.10%	0.14%	0.11%	0.13%
Net asset Value per unit	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

### 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>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	<b>\$0.08</b>	\$0.09	\$0.12	\$0.36	\$0.44	\$0.42
Total expenses	<b>-\$0.03</b>	-\$0.05	-\$0.04	-\$0.05	-\$0.03	-\$0.04
Unrealized gains (losses) for the year	<b>—</b>	—	\$0.01	—	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.05</b>	\$0.04	\$0.09	\$0.31	\$0.41	\$0.38
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	<b>\$0.05</b>	-\$0.02	-\$0.06	-\$0.30	-\$0.37	-\$0.35
<b>Total annual distributions <sup>(c)</sup></b>	<b>\$0.05</b>	-\$0.02	-\$0.06	-\$0.30	-\$0.37	-\$0.35
<b>NET ASSETS, END OF YEAR</b>	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	<b>\$781</b>	\$770	\$756	\$2,339	\$3,227	\$25,459
Number of units outstanding*	<b>78,091</b>	77,028	75,634	233,907	322,659	2,545,879
Management expense ratio <sup>(d)</sup>	<b>0.69%</b>	0.68%	0.64%	0.66%	0.65%	0.67%
Management expense ratio before waivers	<b>0.73%</b>	0.68%	0.64%	0.66%	0.65%	0.67%
Net asset Value per unit	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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.

\* This information is provided as at June 30.

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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>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.08	\$0.09	\$0.12	\$0.36	\$0.46	\$0.41
Total expenses	-\$0.03	-\$0.07	-\$0.06	-\$0.07	-\$0.06	-\$0.07
Unrealized gains (losses) for the year	—	\$0.01	\$0.01	-\$0.02	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.05</b>	\$0.03	\$0.07	\$0.27	\$0.40	\$0.34
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	\$0.05	-\$0.02	-\$0.06	-\$0.30	-\$0.37	-\$0.35
<b>Total annual distributions <sup>(c)</sup></b>	<b>\$0.05</b>	-\$0.02	-\$0.06	-\$0.30	-\$0.37	-\$0.35
<b>NET ASSETS, END OF YEAR</b>	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	\$7,723	\$3,098	\$1,855	\$2,478	\$437	\$64
Number of units outstanding*	772,274	309,760	185,484	247,822	43,690	6,429
Management expense ratio <sup>(d)</sup>	0.69%	0.68%	0.63%	0.66%	0.65%	0.66%
Management expense ratio before waivers	0.72%	0.68%	0.63%	0.66%	0.65%	0.66%
Net asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

## Class F

THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>	2011	2010	2009	2008	2007	2006
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00 <sup>1</sup>
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>						
Total revenue	\$0.08	\$0.09	\$0.12	\$0.35	\$0.31	\$0.05
Total expenses	-\$0.03	-\$0.06	-\$0.06	-\$0.06	-\$0.04	-\$0.01
Unrealized gains (losses) for the period	—	—	-\$0.01	-\$0.04	—	—
<b>Total increase (decrease) from operations <sup>(b)</sup></b>	<b>\$0.05</b>	\$0.03	\$0.05	\$0.25	\$0.27	\$0.04
<b>DISTRIBUTIONS:</b>						
From income (excluding dividends)	\$0.05	-\$0.03	-\$0.06	-\$0.30	-\$0.24	-\$0.02
<b>Total annual distributions <sup>(c)</sup></b>	<b>\$0.05</b>	-\$0.03	-\$0.06	-\$0.30	-\$0.24	-\$0.02
<b>NET ASSETS, END OF PERIOD</b>	<b>\$10.00</b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net asset value (\$000's)*	\$894	\$559	\$1,193	\$3,137	\$176	\$170
Number of units outstanding*	89,491	55,908	119,334	313,720	17,613	17,017
Management expense ratio <sup>(d)</sup>	0.59%	0.60%	0.60%	0.62%	0.60%	0.60%
Management expense ratio before waivers	0.62%	0.60%	0.60%	0.62%	0.60%	0.60%
Net asset Value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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.

\* This information is provided as at June 30.

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## 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	0.50%	0.50%	0.60% <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%	50.0%	100.0%	n/a
Trailer Commissions*	n/a	n/a	50.0%	n/a	n/a

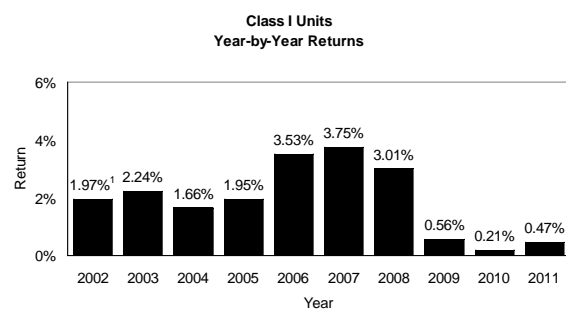
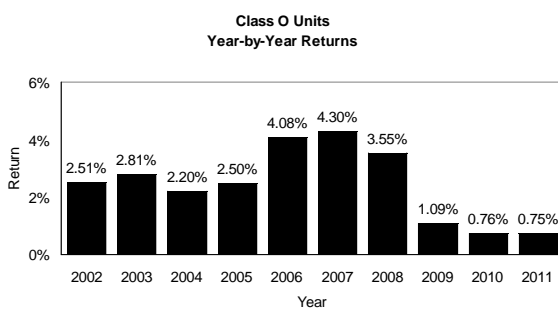
\* Where negotiated with a particular dealer on a case-by-case basis, SEI may pay trailer commissions up to the maximum of 0.25% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar quarter.

## Past Performance

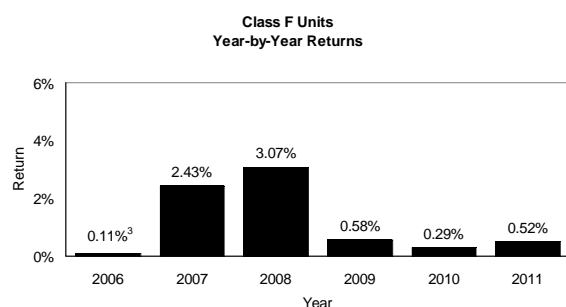
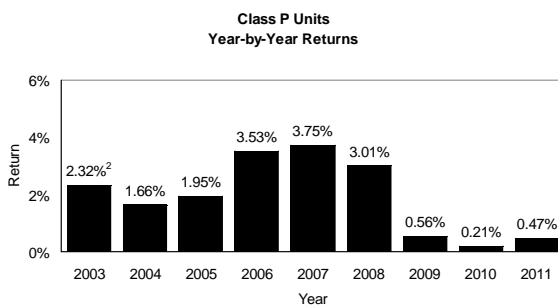
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns 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



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

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

# Money Market Fund

## 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
T-Bills	33.6%
Trusts	20.0%
Financials	16.0%
Provincials	14.7%
Corporations	7.7%
Other	4.1%
Banker's Acceptance	<u>3.9%</u>
<b>Total</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Prov Of Ontario Var Rt 02-Apr-2013	7.4%
Prov Of Manitoba Var Rt 04-Sep-2012 Mtn	7.3%
Plaza Trust Disc 40744	5.8%
Government Of Canada 0.000% T-Bill 10-May-2012	4.8%
Prime Trust Sr Disc 40729	4.5%
Government Of Canada 0.000% T-Bill 22-Dec-2011	4.4%
Royal Bank Of Canada Var Rt 11-May-2012 Sr Dep Nt	4.2%
Government Of Canada 0.000% T-Bill 24-Nov-2011	4.1%
Government Of Canada 0.000% T-Bill 19-Jan-2012	4.1%
Government Of Canada 0.000% T-Bill 04-Aug-2011	3.9%
Government Of Canada 0.000% T-Bill 15-Mar-2012	3.7%
CIBC Td 0.950% 04/07/2011 Dd 30/06/11	3.7%
International Bank Rec & Dev Var Rt 31-Oct-2012	3.2%
Darwin Rec Tr Sr Disc 40729	3.2%
Prime Trust Sr Disc 40739	3.2%
Darwin Rec Tr Sr Disc 40739	3.2%
Enbridge Inc Disc 40744	3.2%
Royal Bank Of Canada Var Rt 22-May-2012	2.6%
Enbridge Gas Dist Disc 40742	2.6%
Bank Nova Scotia Bdn 40764	2.3%
Government Of Canada 0.000% T-Bill 12-Apr-2012	2.2%
Govt Of Canada 0.000% T-Bill 08-Dec-2011	2.1%
CIBC B/A 40729	1.9%
Bank Nova Scotia B/A 40739	1.9%
Enbridge Inc Disc 40752	<u>1.9%</u>
Total	91.5%
<b>Total Net Asset Value</b>	<b>\$155,169,365</b>