

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

Nordea International Equity Fund

Class O Units, Class I Units, Class P 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.

Nordea International Equity Fund

Management Report of Fund Performance

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of Nordea International Equity Fund (the "Fund") is to achieve capital appreciation through investment primarily in equity securities of issuers in developed non-North American companies.

The Fund employs a unique approach to investing by using the Nordea Investment Management North America, Inc.'s. (the Portfolio Manager) proprietary thematic research to filter the investment universe of companies and identify strong investment opportunities. The companies identified through Nordea's investment themes are then analyzed through a fundamental bottom-up stock selection process, which maintains focus on the companies' abilities to capitalize on long term structural trends.

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.)

In 2011 the financial markets were characterized by several major events, including escalating unrest in the Middle East, the earthquake in Japan, a sharp deterioration of the European debt crisis, disappointing macroeconomic indicators and the downgrade of the United States credit rating. The European debt crisis was the all-dominant theme throughout the second half 2011, but general political uncertainties also triggered renewed jitters about the economic growth outlook, resulting in a sharp zigzag course in the financial markets. Appetite for risky assets was generally low, culminating in Q3, which saw major stock market declines. On the back of improved economic data, higher corporate earnings and various measures from central banks to contain the debt crisis, the markets staged a recovery in Q4.

European markets were heavily impacted by the debt crisis and trends in economic indicators throughout 2011. In Q4, the leading indicators for Europe weakened across the board and analysts' earnings estimates were downgraded for both 2011 and 2012. The positive element for European equities was valuation, which have become more attractive in absolute terms but also relative to other regions and asset classes.

Japanese equities encountered headwind in the fourth quarter as several key figures surprised on the downside. At the same time company announcements had an impact, including Olympus announcing the resignation of its CEO due to accounting irregularities in connection with company takeovers. This type of news brings to mind the Enron scandal, which deterred investors.

The Chinese growth engine shifted into lower gear and Russia was also slowing down in Q4. China, the world's growth engine, which has long boasted double-digit growth rates, began to slow. Inflation is also heading south, which is a positive but market observers are widely skeptical about whether China will be able to secure a soft landing. Not surprisingly, the election in Russia showed strong support for Vladimir Putin and his party. However, shortly after the election the outcome was questioned and many of Putin's opponents took to the streets to demonstrate. Political uncertainty has been prevalent in Russia for many years, and investors global chose to withdraw their money from the country as unrest escalated.

For the year, the Fund returned -12.81%, underperforming the MSCI EAFE Index (C\$) which returned -9.97%.

The Fund's top investment theme exposures included Emerging Consumer, Industrial Renaissance, and Fighting the Decline Curve. As a result of stock selection, the Fund was overweight non-core countries, and underweight Australia, and Japan relative to the MSCI EAFE Index. At the sector level, the Fund was overweight Consumer Staples, Industrials and Consumer Discretionary, and underweight Financials, Utilities, and Telecommunication Services.

RECENT DEVELOPMENTS

In absolute terms, the Nordea International Equity Fund's holdings in Europe was 64.72%, the weight in Japan was 16.65%, Australia was 3.21%, the non-core country exposure was 14.03%, and cash position was 1.39% as of December 31, 2011. There were 53 holdings in the Fund at the end of the period.

Macroeconomic uncertainties that might reasonably be expected to affect the Fund for the coming period include increasing volatility within the global equity markets, global trade imbalances, interest rate environment, monetary policy, and

Nordea International Equity Fund

Management Report of Fund Performance

commodity prices. General uncertainties of equity investing include, but are not limited to, political and economic factors, and currency fluctuations.

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.

RISK

The risks of investing in the Fund remain as discussed in the Prospectus. The Fund may be suitable for investors who have a medium tolerance for risk.

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.

Nordea International Equity 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	\$6.02	\$5.80	\$5.04	\$8.20	\$8.86
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.11	\$0.09	\$0.11	\$0.21	\$0.14
Total expenses	-\$0.01	-\$0.01	-\$0.01	-\$0.02	-\$0.03
Realized gains (losses) for the year	-\$0.16	\$0.03	-\$0.58	-\$1.12	\$0.76
Unrealized gains (losses) for the year	-\$0.72	\$0.30	\$1.37	-\$1.99	-\$0.58
Total increase (decrease) from operations ^(b)	-\$0.78	\$0.41	\$0.89	-\$2.92	\$0.29
DISTRIBUTIONS:					
From income (excluding dividends)	-\$0.08	-\$0.07	-\$0.09	-\$0.13	-\$0.11
From capital gains	—	—	—	—	-\$0.79
Total annual distributions ^(c)	-\$0.08	-\$0.07	-\$0.09	-\$0.13	-\$0.90
NET ASSETS, END OF YEAR	\$5.16	\$6.02	\$5.80	\$5.04	\$8.20
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$398,282	\$388,561	\$345,202	\$279,270	\$260,172
Number of units outstanding*	76,978,877	64,477,694	59,460,568	55,183,299	31,637,599
Management expense ratio ^(d)	0.24%	0.23%	0.11%	0.28%	0.27%
Management expense ratio before waivers	0.24%	0.23%	0.11%	0.28%	0.27%
Portfolio turnover rate ^(e)	45%	88%	96%	83%	102%
Trading expense ratio ^(f)	0.22%	0.42%	0.39%	0.46%	0.39%
Net asset Value per unit	\$5.17	\$6.03	\$5.81	\$5.06	\$8.22

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$5.98	\$5.83	\$5.11	\$8.33	\$8.99
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	\$0.11	\$0.11	\$0.11	\$0.22	\$0.15
Total expenses	-\$0.15	-\$0.15	-\$0.13	-\$0.18	-\$0.24
Realized gains (losses) for the year	-\$0.14	\$0.05	-\$0.58	-\$1.15	\$0.76
Unrealized gains (losses) for the year	-\$0.72	\$0.16	\$1.32	-\$2.11	-\$0.58
Total increase (decrease) from operations ^(b)	-\$0.90	\$0.17	\$0.72	-\$3.22	\$0.09
DISTRIBUTIONS:					
From income (excluding dividends)	—	—	—	-\$0.02	—
From capital gains	—	—	—	—	-\$0.70
Total annual distributions ^(c)	—	—	—	-\$0.02	-\$0.70
NET ASSETS, END OF YEAR	\$5.08	\$5.98	\$5.83	\$5.11	\$8.33
RATIOS AND SUPPLEMENTAL DATA					
Net asset value (\$000's)*	\$96	\$113	\$110	\$97	\$157
Number of units outstanding*	18,848	18,848	18,848	18,848	18,767
Management expense ratio ^(d)	2.73%	2.63%	2.42%	2.59%	2.61%
Management expense ratio before waivers	2.73%	2.63%	2.42%	2.59%	2.61%
Portfolio turnover rate ^(e)	45%	88%	96%	83%	102%
Trading expense ratio ^(f)	0.22%	0.42%	0.39%	0.46%	0.39%
Net asset Value per unit	\$5.10	\$5.99	\$5.84	\$5.13	\$8.35

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 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.

^(f) 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.

Nordea International Equity Fund

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.

	Class O	Class P
Management Fees	0.10%	2.30%

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 P
Investment management and other general administration	100.0%	34.8%
Trailer Commissions*	n/a	65.2%

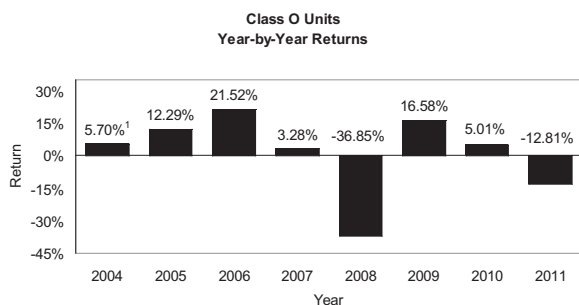
* Where negotiated with a particular dealer on a case-by-case basis, SEI may pay trailer commissions up to the maximum of 1.50% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar quarter.

Past Performance

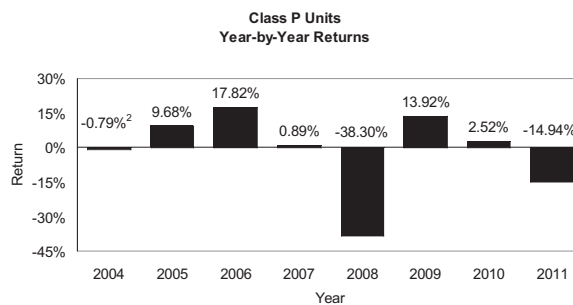
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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



¹ Return from November 23, 2004 first issuance by Prospectus.



² Return from December 29, 2004 first issuance by Prospectus.

Nordea International Equity 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 MSCI EAFE Index on the same compound basis. The MSCI EAFE Index is a broad measure of the performance of major stock markets in Europe, Australia and the Far East.

	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Class O Units	-12.81%	2.20%	-6.98%	n/a	0.21%	23-Nov-04
MSCI EAFE Index (\$C)	-9.97%	0.96%	-7.23%	n/a	0.49%	
Class P Units	-14.94%	-0.22%	-9.16%	n/a	-3.15%	29-Dec-04
MSCI EAFE Index (\$C)	-9.97%	0.96%	-7.23%	n/a	-0.73%	

Nordea International Equity 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
Consumer Products	18.8%
Consumer Services	17.9%
Industrial Products	16.5%
Energy	10.4%
Materials	10.2%
Financials Services	9.8%
Health Care Services	7.3%
Technology	5.3%
Communication Services	2.5%
Cash and Cash Equivalents	<u>1.3%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
British American Tobacco Ord	4.9%
Nestle Sa	4.8%
BG Group Plc Ord Gbp0.10	3.6%
Housing Dev Fin Corp Inr2	3.0%
Tullow Oil Plc Ord Gbp0.10	2.8%
Japan Tobacco Inc Y50000	2.7%
Novo-Nordisk As Dkk1	2.7%
Glaxosmithkline Ord Gbp0.25	2.6%
Xstrata Com Stk Usd0.50	2.6%
Vodafone Group	2.5%
Compagnie Financiere	2.5%
Samsung Electronics Co Ltd	2.5%
Mitsui & Co Y50	2.4%
Fanuc Corp	2.4%
Danone	2.3%
Carnival Plc Ord Usd1.66	2.2%
Technip SA Eur	2.2%
Koninklijke Vopak Nv Eur0.5	2.1%
Abb Ltd Chf1.03 (Regd)	2.1%
Rio Tinto Limited Npv	2.0%
Linde Ag Npv	2.0%
Bridgestone Co Y50	2.0%
Fresenius Medical Care Ag & Co	2.0%
Galp Energia Sgps Eur1	1.9%
Komatsu Y50	<u>1.8%</u>
Total	64.6%
Total Net Assets	\$396,965,055

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.

Nordea International Equity Fund

Summary of Investment Portfolio

AS AT DECEMBER 31, 2011

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PORTFOLIO BY GEOGRAPHY	PERCENTAGE OF NET ASSETS (%)
Australia	3.2
Brazil	1.4
China	1.5
Denmark	4.5
Finland	1.3
France	8.2
Germany	10.1
Hong Kong	2.9
India	4.0
Ireland	1.3
Japan	16.7
Netherlands	2.1
Norway	1.9
South Korea	4.2
Switzerland	12.0
United Kingdom	23.3
Other Assets and Liabilities, Net	<u>1.4</u>
	100.0