

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

Nordea International Equity Fund

Class O Units, Class I Units, Class P Units

Managed by: SEI INVESTMENTS CANADA COMPANY

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, 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, 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.

Nordea International Equity Fund

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.)

The six month period ending June 30th, 2011, provided low single digit positive returns for International equities. Overall, the Nordea International Equity Fund (the "Fund") provided a return of 1.20%. In Q1 financial markets were dominated by several major events including the escalating unrest in the Middle East, and North Africa resulting in the sharply higher price of oil. The earthquake in Japan with the ensuing tsunami, and nuclear power disaster had an impact during the period. And finally, the Euro-area sovereign debt crisis flared up again.

The sovereign debt crisis played a major role in setting the agenda for European equities in the first half of 2011. Politicians were understanding and increased the size of the crisis fund, which was set up just over a year ago. The fund was to come to the rescue of debt-ridden countries that could no longer raise capital in the traditional manner. This strengthened investors' belief that existing bondholders would not suffer any losses, which is clearly positive for banks holding major positions in for instance Greek and Irish bonds. Financials did come off a very good start, but as the problems escalated in several of the troubled countries and interest rates continued to move higher, the sector turned around for the worse.

The United States economic data was generally disappointing, including fewer new jobs created, consumer and business confidence declined, and the housing market was still negatively affected by the crisis. The Euro area sovereign debt crisis remained in the headlines, and the situation in Greece continued to escalate. Greece has just approved a sweeping austerity plan aimed at restoring the country's public finances. Endorsement of the plan was a precondition for disbursement of the next loan package from the European Union, and the International Monetary Fund (IMF). Although the austerity plan fell into place and state bankruptcy has been averted, uncertainties are still rife concerning developments in Greece. The markets have been dominated by worries over possible domino effect on other Euro-area countries, especially the European financial sector.

Australia's natural disasters, the floods and a hurricane, and Japan experiencing the combination of the devastating earthquake and tsunami, followed by the nuclear power disaster created a turbulent environment. Japan as a country continues to slowly recover, but supply chain and manufacturing interruptions are unfavorable for the exporting.

Monetary tightening, and rising energy and food prices affected Emerging Markets countries. East Asia is a net importer of oil. The rising price of oil eroding consumer purchasing power, and increased corporate production costs. Eastern Europe was spearheaded by Russia – a net exporter of oil and gas, and the higher price of oil thus benefited the large energy sector.

The Fund's top investment theme exposures included Emerging Consumer, Industrial Renaissance, and Environment & Resource Efficiency. 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 Discretionary, Consumer Staples and Industrials, and underweight Financials, Utilities, and Telecommunication Services.

RECENT DEVELOPMENTS

In absolute terms, the Nordea International Equity Fund's holdings in Europe was 64.21%, the weight in Japan and the Far East was 17.99%, Australia was 2.40%, the non-core country exposure (including ADR's) was 14.51%, and cash position was 0.89% as of June 30th, 2011. There were 54 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 commodity prices. General uncertainties of equity investing include, but are not limited to, political and economic factors, and currency fluctuations.

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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.

Nordea International Equity 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 ^(a) | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|---------------|------------|------------|------------|------------|------------|
| NET ASSETS, BEGINNING OF YEAR | \$6.02 | \$5.80 | \$5.04 | \$8.20 | \$8.86 | \$7.98 |
| INCREASE (DECREASE) FROM OPERATIONS: | | | | | | |
| Total revenue | \$0.07 | \$0.09 | \$0.11 | \$0.21 | \$0.14 | \$0.16 |
| Total expenses | -\$0.01 | -\$0.01 | -\$0.01 | -\$0.02 | -\$0.03 | -\$0.02 |
| Realized gains (losses) for the year | \$0.05 | \$0.03 | -\$0.58 | -\$1.12 | \$0.76 | \$0.75 |
| Unrealized gains (losses) for the year | -\$0.05 | \$0.30 | \$1.37 | -\$1.99 | -\$0.58 | \$0.83 |
| Total increase (decrease) from operations ^(b) | \$0.06 | \$0.41 | \$0.89 | -\$2.92 | \$0.29 | \$1.72 |
| DISTRIBUTIONS: | | | | | | |
| From income (excluding dividends) | — | -\$0.07 | -\$0.09 | -\$0.13 | -\$0.11 | -\$0.12 |
| From capital gains | — | — | — | — | -\$0.79 | -\$0.70 |
| Total annual distributions ^(c) | — | -\$0.07 | -\$0.09 | -\$0.13 | -\$0.90 | -\$0.82 |
| NET ASSETS, END OF YEAR | \$6.08 | \$6.02 | \$5.80 | \$5.04 | \$8.20 | \$8.86 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net asset value (\$000's)* | \$398,935 | \$388,561 | \$345,202 | \$279,270 | \$260,172 | \$223,566 |
| Number of units outstanding* | 65,414,191 | 64,477,694 | 59,460,568 | 55,183,299 | 31,637,599 | 25,231,422 |
| Management expense ratio ^(d) | 0.23% | 0.23% | 0.11% | 0.28% | 0.27% | 0.29% |
| Management expense ratio before waivers | 0.23% | 0.23% | 0.11% | 0.28% | 0.27% | 0.29% |
| Portfolio turnover rate ^(e) | 24% | 88% | 96% | 83% | 102% | 69% |
| Trading expense ratio ^(f) | 0.21% | 0.42% | 0.39% | 0.46% | 0.39% | 0.21% |
| Net asset Value per unit | \$6.10 | \$6.03 | \$5.81 | \$5.06 | \$8.22 | \$8.86 |

Class P

| THE FUND'S NET ASSETS PER UNIT ^(a) | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|----------------|---------|---------|---------|---------|---------|
| NET ASSETS, BEGINNING OF YEAR | \$5.98 | \$5.83 | \$5.11 | \$8.33 | \$8.99 | \$8.04 |
| INCREASE (DECREASE) FROM OPERATIONS: | | | | | | |
| Total revenue | \$0.07 | \$0.11 | \$0.11 | \$0.22 | \$0.15 | \$0.16 |
| Total expenses | -\$0.08 | -\$0.15 | -\$0.13 | -\$0.18 | -\$0.24 | -\$0.22 |
| Realized gains (losses) for the year | \$0.05 | \$0.05 | -\$0.58 | -\$1.15 | \$0.76 | \$0.76 |
| Unrealized gains (losses) for the year | -\$0.05 | \$0.16 | \$1.32 | -\$2.11 | -\$0.58 | \$0.81 |
| Total increase (decrease) from operations ^(b) | -\$0.01 | \$0.17 | \$0.72 | -\$3.22 | \$0.09 | \$1.51 |
| DISTRIBUTIONS: | | | | | | |
| From income (excluding dividends) | — | — | — | -\$0.02 | — | — |
| From capital gains | — | — | — | — | -\$0.70 | -\$0.55 |
| Total annual distributions ^(c) | — | — | — | -\$0.02 | -\$0.70 | -\$0.55 |
| NET ASSETS, END OF YEAR | \$5.97 | \$5.98 | \$5.83 | \$5.11 | \$8.33 | \$8.99 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net asset value (\$000's)* | \$113 | \$113 | \$110 | \$97 | \$157 | \$159 |
| Number of units outstanding* | 18,848 | 18,848 | 18,848 | 18,848 | 18,767 | 17,724 |
| Management expense ratio ^(d) | 2.72% | 2.63% | 2.42% | 2.59% | 2.61% | 2.63% |
| Management expense ratio before waivers | 2.72% | 2.63% | 2.42% | 2.59% | 2.61% | 2.63% |
| Portfolio turnover rate ^(e) | 24% | 88% | 96% | 83% | 102% | 69% |
| Trading expense ratio ^(f) | 0.21% | 0.42% | 0.39% | 0.46% | 0.39% | 0.21% |
| Net asset Value per unit | \$5.99 | \$5.99 | \$5.84 | \$5.13 | \$8.35 | \$8.99 |

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 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.

^(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 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.

| | Class O | Class I | Class P |
|-----------------|---------|---------|---------|
| Management Fees | 0.10% | 1.00% | 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 I | Class P |
|--|---------|---------|---------|
| Investment management and other general administration | 100.0% | 100.0% | 34.8% |
| Trailer Commissions* | n/a | n/a | 65.2% |

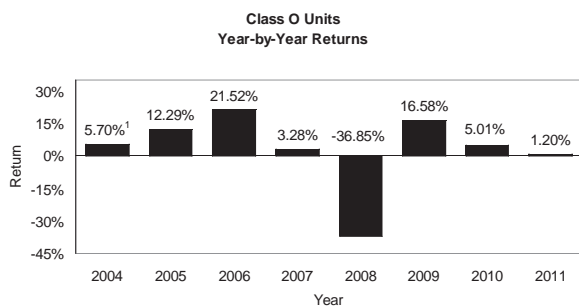
* Where negotiated with a particular dealer on a case-by-case basis, SEI may pay trailer commissions up to the maximum of 1.50% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar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

Past Performance

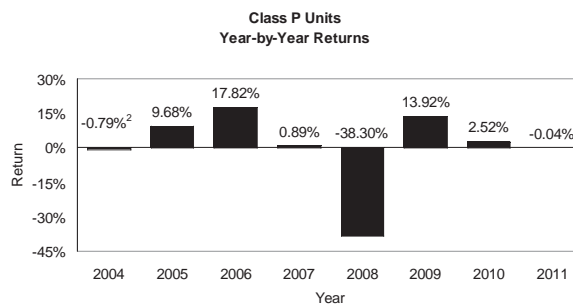
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns 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. Unless otherwise stated, the returns shown for 2011 in the charts below, are for the period from January 1st to June 30th.



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



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

Nordea International Equity 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 within 60 days after each quarter end.

PORTFOLIO BREAKDOWN

| Sector | % of Total Net Asset Value |
|---------------------------|----------------------------|
| Consumer Services | 18.9% |
| Industrial Products | 18.5% |
| Consumer Products | 16.3% |
| Financials Services | 12.6% |
| Materials | 9.8% |
| Energy | 8.6% |
| Health Care Services | 7.1% |
| Technology | 5.5% |
| Communication Services | 2.0% |
| Cash and Cash Equivalents | <u>0.6%</u> |
| Total | 100.0% |

TOP 25 HOLDINGS

| Holding | % of Total Net Asset Value |
|--------------------------------|----------------------------|
| Nestle | 4.3% |
| British American Tobacco | 4.0% |
| Housing Dev Fin Corp | 3.2% |
| Continental | 2.9% |
| Danone | 2.7% |
| Compagnie Financiere | 2.6% |
| Hyundai Mobis | 2.6% |
| Societe Generale | 2.5% |
| Japan Tobacco Inc | 2.4% |
| Bg Group Plc Ord | 2.4% |
| Rio Tinto Limited | 2.4% |
| Xstrata | 2.4% |
| Abb Ltd | 2.3% |
| Toyota Motor Corp | 2.2% |
| Mitsui & Co | 2.2% |
| Fanuc Co | 2.1% |
| Bridgestone Co | 2.1% |
| Yes Bank | 2.1% |
| Novo-Nordisk | 2.1% |
| Vodafone Group | 2.0% |
| Glaxosmithkline | 2.0% |
| Bayerische Motoren Werke (Bmw) | 2.0% |
| Komatsu | 2.0% |
| Ping An Insurance | 2.0% |
| Linde | <u>1.9%</u> |
| | 61.5% |
| Total Net Asset Value | \$397,498,243 |

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.