

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.