

Simplified Prospectus for

Nordea International Equity Fund

Managed by

SEI INVESTMENTS CANADA COMPANY

Class O Units

Class I Units

Class P Units

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

July 29, 2011

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INTRODUCTION

This simplified prospectus (this “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and to help you understand your rights.

This Simplified Prospectus contains information about Nordea International Equity Fund (the “Fund”) and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the annual information form (the “Annual Information Form”), the most recently filed Fund Facts, the Fund’s most recently filed annual financial statements, any interim financial statements of the Fund filed after those annual financial statements, the most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling SEI Investments Canada Company (the “Manager”) at its toll free number 1-800-567-1565 or by writing to SEI Investments Canada Company, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 or from your dealer.

These documents are available on the Manager’s Internet site at www.seic.com, or by contacting the Manager at infocanada@seic.com.

These documents and other information about the Fund are available on the Internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment that pools your money with the money of many other investors who have the same investment objective. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve the mutual fund’s investment objective. A portfolio of securities generally gives investors the benefit of diversification of the investments of a mutual fund.

When you invest in a mutual fund, you receive units of the mutual fund. Each unit represents a proportionate share of all of the mutual fund’s net assets. All of the investors in a mutual fund share in the mutual fund’s income, gains, losses and expenses.

What Are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The amount of your investment in the Fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "Purchases and Redemptions - Redeeming Units".

The following are other risks related to investing in the Fund.

Equity Securities Risks

Prices of equity securities can vary because of company developments such as changes in financial performance, or in response to general economic or market conditions. Generally speaking, the unit price of the Fund, which will invest in equities, is likely to change more often and to a greater degree than the unit price of mutual funds that invest only in fixed-income securities.

Class Risk

Each class of units of the Fund (each a "Unit" and collectively the "Units") pays its proportionate share of the Fund's operating expenses that are common to all classes. The Fund pays its own commissions and brokerage fees and includes this in the cost of investments for income tax purposes. The proportionate share of such operating expenses is based on the net asset value of the respective classes. The portfolio management fees on Class O Units are charged outside the Fund pursuant to separate agreements entered into with each holder of Class O Units. While management fees (excluding portfolio management fees on the Class O Units) and operating expenses that are charged within the Fund will constitute liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the trust agreement governing the Fund, (the "Trust Agreement") to cause distributions to be made fairly among the classes of Units such that unitholders, (each, a "Unitholder") of one class of the Fund will not bear the management fees or operating expenses of another class. The management fees attributable to each class of Units, excluding portfolio management fees on the Class O Units, will be deducted from the portion of the income of the Fund that is otherwise attributable to such class of Units in each fiscal period or, where there is insufficient income, could be paid out of capital relating to that class to avoid Unitholders of another class bearing those expenses. However, there is some risk that the investment performance, expenses or liabilities of one class may affect the value of another class.

Smaller Capitalization Corporations Risk

The shares of smaller capitalization or less well-known corporations may trade less frequently and in smaller volumes than larger capitalization corporations. Because of this and some greater uncertainty

of investing in less-established businesses, the share prices of smaller capitalization corporations tend to change more often and more sharply than those of larger capitalization corporations and their shares may be more difficult to buy and sell. Smaller capitalization corporations may have limited product lines, markets and financial resources, making them more vulnerable to setbacks.

Emerging Markets Risks

Some emerging market countries have laws and regulations which currently preclude direct foreign investment in the securities of their companies. Other countries require prior governmental approval for foreign investments. Foreign investment opportunities in some emerging markets may be further limited by measures such as percentage restrictions on ownership, prohibitions on investments in certain sectors of the economy and restrictions on the exercise of voting rights by foreign investors.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may be subject to minimum required holding periods for specific securities and may require government registration and/or approval in certain countries. By investing in emerging markets, the Fund could be adversely affected by delays in obtaining or a refusal to grant any required governmental approvals for such repatriation, as well as by any revocations of such approvals, either on a prospective or retroactive basis.

To the extent an emerging market country faces a liquidity crisis with respect to its foreign exchange reserves, it may increase restrictions on the outflow of any foreign exchange. Repatriation is ultimately dependent on the ability to liquidate investments and convert the local currency proceeds obtained from such liquidation into Canadian dollars. Where this conversion must be done through official channels (usually the relevant central bank or certain authorized commercial banks), the ability to obtain Canadian dollars is dependent on the availability of such Canadian dollars through those channels and, if available, upon the willingness of those channels to allocate those Canadian dollars to the Fund. In such a case, the ability of the Fund to obtain Canadian dollars may be adversely affected by any increased restrictions imposed on the outflow of foreign exchange.

In addition to restricting or blocking the flow of earnings from assets, foreign governments can and have expropriated the assets themselves or applied confiscatory taxation. There also exists the possibility of political changes (including coups and wars) and social instability, including possible instability resulting from the general evolution of the political systems of many emerging market countries toward democracy and more liberal policies. Assets invested in emerging markets may also be subject to exchange control regulations.

The economies of individual emerging market countries may differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of certain emerging market countries often are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Emerging market economies also have been and will continue to be adversely affected by economic conditions in the countries with which emerging market nations trade.

A significant political and economic factor affecting investments in emerging markets is the high level of external debt owed to commercial banks and foreign governments. Further, investors in

emerging markets may encounter difficulties or be unable to pursue legal remedies and enforce judgments in foreign courts.

Over the last quarter of a century, inflation in many emerging market countries has been significantly higher than the world average. While some emerging market countries have sought to develop a number of corrective mechanisms to reduce inflation or mitigate its effects, inflation may continue to have significant effects both on emerging market economies and their securities markets.

The settlement mechanisms of the stock markets in emerging market countries are generally less developed and reliable than those in more developed countries. The settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures. In such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Many emerging stock markets are undergoing rapid growth and change and their market capitalizations may be relatively small. Consequently, securities in emerging market countries may be less liquid and more volatile than securities in more mature markets.

The financial information available in respect of listed companies in emerging markets, especially those transformed from state-owned enterprises, remains limited by international standards. The corporate form of organization has only recently been permitted in many of these markets, and corporate laws regarding fiduciary duties of directors and officers and the protection of investors are often not well-developed. Companies whose securities are traded in emerging markets are generally not subject to the same degree of regulation as those in many of the world's developed markets with respect to such matters as uniform accounting, auditing and financial reporting standards, insider trading rules, takeover bid regulations, shareholder proxy requirements, the timely disclosure of information and the amount of information disclosed. Disclosure standards tend to vary greatly from country to country, making comparative analysis of data extremely difficult. Further, there is, in general, less information publicly available about companies in emerging markets than is available for companies in many of the world's developed markets. Because of the foregoing, any information furnished with respect to emerging market issuers may not be as complete or reliable as that furnished for issuers in more developed countries.

Emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that, by investing in such markets, the Fund could in the future become subject to a local tax liability that had not reasonably been anticipated in the valuation of the assets of the Fund.

Foreign Securities Risks

Foreign markets also have some additional risks compared with the Canadian markets. These risks may include: withholding or other taxes and high levels of taxation; currency exchange controls, trading restrictions and other controls; different legal systems that could make it difficult for the Fund to enforce its rights; and different accounting, financial reporting and securities rules could mean that less information about the companies is available.

Currency Fluctuation/Exchange Rate Variations/Foreign Laws Risk

The Fund will invest primarily in securities denominated in foreign currencies while valuing its securities and other assets and preparing its financial statements in Canadian dollars. As a result, the net asset value of the Fund will fluctuate with changes in the exchange rates of foreign currencies relative to the Canadian dollar as well as with changes in the prices of the Fund's investments. An increase in the value of the Canadian dollar compared to the currencies in which the Fund makes its investments will reduce the effect of increases, and will increase the effect of decreases, in the prices of the Fund's securities in relevant local markets. Conversely, a decrease in the value of the Canadian dollar will have the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of the Fund's securities. Historically, periodic devaluations of local currencies against the Canadian dollar have been common. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the Canadian dollar, or may not be internationally traded.

Fluctuations in currency exchange rates may affect the performance of emerging market issuers in which the Fund may invest without regard to the effect such fluctuations have on income received or gains realized by the Fund. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the Fund will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and are employed, the Fund may incur investment risks and substantial transaction costs to which it would not otherwise be subject.

By investing in foreign countries, the Fund may also have the value and liquidity of its investments affected by foreign investment laws. The standards, practices and disclosure required by foreign laws relating to financial and settlement matters and other reporting and auditing may also be less extensive than comparable requirements in Canada and the United States.

Derivative Risks

Derivatives are useful investment tools for the Fund. There are risks associated with their use. Hedging with derivatives does not prevent changes in the prices of securities or prevent a loss if the prices of securities in a portfolio fall. Derivatives may limit the chance to make money if, for example, currency or stock prices move in an unexpected manner. Some other risks of using derivatives include: there is no guarantee that a market will exist when it comes time for the Fund to complete its derivative contract; the other party to the derivative contract might not be able to live up to its obligations; the Fund could lose any deposits it made as part of a derivative contract if the other party goes bankrupt; exchanges might impose daily trading limits on futures contracts that could make it impossible for the Fund to complete the deal at the best possible time; and if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete a trade. Foreign

derivatives might also have increased levels of the risks described above than derivatives traded on North American markets.

The Fund is permitted to invest, directly or indirectly, in derivatives. The Fund will not use derivatives contracts for speculative trading or to create a portfolio that is leveraged. The primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of the Fund with new subscription monies and for hedging purposes. In addition, the Fund will at all times set aside sufficient cash or near cash to satisfy its obligations under the derivatives contracts owned by the Fund.

Large Investor Risk

As of June 30, 2011, one Unitholder owns of record and beneficially 65,414,191.07 Class O Units representing 99.971% of the total number of the Fund's Units issued and outstanding. Investment funds, segregated funds, and other institutional investors may invest in the Fund. Where such an investment is significant in relation to the size of the Fund, such as that held by the investor described above, the Fund is subject to the risk that the large Unitholder may redeem all or a substantial portion of its Units in a relatively short time, which would result in the Fund having to sell a significant portion of its assets in order to satisfy the redemption amount. In doing so, the Fund may incur transaction costs that could negatively impact the net asset value of the Fund. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund's potential return. This would also increase the chance of an investor receiving taxable capital gains distribution in that year. If an investor were to make a large investment in relation to the Fund, the Fund may have to hold a relatively large position in cash for a period of time while the portfolio manager finds suitable investments. This could also negatively impact the performance of the Fund.

Depositary Receipts Risks

The Fund may purchase sponsored or unsponsored American Depositary Receipts and Global Depositary Receipts (collectively, "Depositary Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

Tax Changes Risk

There can be no assurance that changes will not be made to the rules affecting the taxation of the Fund or the Fund's investments or in the administration of such taxation.

Portfolio Management Risk

The Fund has appointed Nordea Investment Management North America, Inc (the “Portfolio Manager”) to manage the investment portfolio of the Fund and, therefore, is subject to the risk that mismanagement of such investment portfolio will cause the Fund to underperform relative to its benchmark or other funds with similar investment objectives.

Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also invest in securities that are illiquid, which means they can’t be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Fund has trouble selling a security, it can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund’s value.

Regulatory Risk

Some industries, such as health care and telecommunications, are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of the Fund may rise and fall substantially if it buys these investments.

Securities Lending, Repurchase and Reverse Repurchase Risk

The Fund may enter in securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. For more information about how the Fund may engage in these transactions, see “What Does the Fund Invest In? – Investment Strategies”.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by the Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

PURCHASES AND REDEMPTIONS

The Fund distributes three classes of Units pursuant to this Simplified Prospectus, each designed for a different category of investor, as follows:

Class of Units	Investors for Whom Class is Primarily Intended
Class I	corporate sponsored retirement and savings plans
Class O	sophisticated investors such as pension funds, endowments, foundations, corporations and wealthy private individuals
Class P	individual investors

All purchases and redemptions of Units are based upon the net asset value per Unit of a class next determined after the receipt by the Fund of a purchase order or redemption order. There will be a separate net asset value per Unit for each class of Units. The net asset value per Unit of each class of the Fund is determined by the trustee of the Fund on each day on which the Toronto Stock Exchange is open for business (each of such days for the Fund is called a "Valuation Day").

The following is a description of the manner in which an investor can purchase or redeem Units and of certain restrictions on purchasing Units to prevent excessive trading. The Units are not transferable.

Purchasing Units

There are no sales commissions payable by investors on the purchase of Units. Units can be acquired by qualified investors through the Manager in Ontario, Alberta, British Columbia or Nova Scotia. Units may also be acquired through registered dealers in Ontario, Alberta, British Columbia or Nova Scotia with which the Manager has established distribution arrangements. The minimum subscription for Class I Units and Class O Units is \$150,000. The minimum subscription for an initial and subsequent investment in Class P Units is currently \$700 and \$500, respectively.

In order to subscribe for Units, an investor must complete, execute and date a subscription and deliver or mail it to the Manager at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 or to an authorized broker or dealer. Subscriptions for Units may be paid for by certified cheque or bank draft payable to the trustee of the Fund, or by such other form of payment as may be acceptable to the Manager. Payment for subscriptions of Units must be received by the Manager within three business days of the Valuation Day on which the subscription is effected.

The offering price of the Units is the net asset value per Unit for the Fund calculated on the Valuation Day upon which the Manager has received an investor's subscription. If a subscription for Units is received by the Manager by no later than 4:00 p.m., Toronto time, on a Valuation Day, the Units subscribed for will be priced at the net asset value per Unit on that Valuation Day. If a subscription is received by the Manager after that time, Units will be priced at the net asset value per Unit on the next Valuation Day. Units are priced in Canadian dollars.

Unitholders will receive confirmation of each transaction involving the purchase or sale of Units by that Unitholder. The notice will indicate the number and class of Units, the price per Unit and a summary of the Units held after giving effect to the transaction. Certificates representing Units will not be issued. Unitholders may receive written confirmation of the number and class of Units held by the Unitholder at any time upon written request to the Manager.

The Manager reserves the right to accept or reject subscriptions. A decision to reject a subscription will be made within one business day of receipt of the subscription and any monies received with that subscription will be refunded immediately. The Manager has the right at any time to reject subscriptions for failure to make timely payment.

Redeeming Units

A Unitholder is entitled by giving written notice to the Manager to request redemption of all or any portion of Units held by such Unitholder for a redemption price per Unit equal to the net asset value

per the applicable Unit. The notice must be received not later than 4:00 p.m., Toronto time, on the Valuation Day upon which the Units are to be redeemed. The notice must be irrevocable and, at the Manager's discretion, the signature of the redeeming Unitholder must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager.

Payment of the redemption proceeds will be made within three business days following the Valuation Day as of which the redemption of Units is effected. Payment of redeemed Units will be made by cheque, by bank draft or electronically. Payment by cheque or bank draft will be made by first class mail to the last address of the redeeming Unitholder appearing on the register of Unitholders, unless other arrangements are made. There are no redemption fees or other charges payable by Unitholders to the Manager on the redemption of Units.

Under applicable securities regulations and policies, securities dealers which receive redemption requests are required to forward them on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Fund or securities legislation for a redemption of Units.

Under extraordinary circumstances, the rights of Unitholders to redeem securities may be suspended. The Manager reserves the right to suspend the right of redemption or to postpone the date of payment upon redemption: (i) for any period when normal trading is suspended in securities which represent more than 50% by value or underlying market exposure of the total assets of the Fund and those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the consent of the applicable Canadian securities administrators. The redemption of Units may have tax implications for a Unitholder. See "Income Tax Considerations for Investors".

With the prior written consent of the Unitholder, payment of redeemed Units may be made by way of good delivery of portfolio securities provided that such portfolio securities are valued for purposes of the redemption price at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value of the Fund. In such event, the statement of portfolio transactions next prepared by the Fund will include a note describing the portfolio securities delivered and the value assigned to these portfolio securities.

Short-Term Trading

The Manager may refuse an investor's order to buy Units or any future orders to buy Units if the investor trades excessively, which is explained below. If the Manager refuses an investor's order to buy, the Manager will immediately return all the money the Manager received with the investor's order.

Mutual funds are generally considered long-term investments, so the Manager discourages investors from buying or redeeming Units frequently.

The Manager discourages investors from excessive short-term trading because it generates significant costs for the Fund. This can reduce the Fund's returns, which affects all Unitholders. As a result, the Manager may refuse an investor's order to buy Units if:

- the investor tries to buy Units within 90 days of redeeming Units
- the investor's order to buy would disrupt the efficient and cost-effective management of the Fund

Whether an investor's trading is considered to be excessive will be determined by the Manager in its sole discretion.

The Manager may also impose a short-term trading penalty of up to 2% on the redemption price of Units redeemed within 90 days of the date upon which the Units were purchased. The penalty is paid to the Fund and not to the Manager. See "Fees and Expenses".

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund

Management Fees:	<p>Portfolio management fees referable to the Class O Units will not be paid by the Fund. These fees will be paid directly by Class O Unitholders pursuant to separate agreements entered into by the Portfolio Manager with each holder of Class O Units. The Fund will pay to the Manager a management fee (which in the case of Class I and Class P Units includes portfolio management fees) equal to a percentage of the net asset value of each class of Units as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Class I</th> <th style="text-align: center;">Class O</th> <th style="text-align: center;">Class P</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">0.10%</td> <td style="text-align: center;">2.30%</td> </tr> </tbody> </table> <p>In the case of Class I and Class P Units, the Manager is responsible for paying the portfolio management fees to the Portfolio Manager. To remain competitive, the Manager may agree to a reduced management fee to be payable by particular Unitholders with substantial holdings in the Fund. The amount of such reduction would be distributed to such Unitholders by the Fund making distribution payments ("Management Fee Distributions"). The amount of any such reduction in management fee is negotiable between the Manager and the Unitholder and depends primarily on the amount invested. As with all distributions, Management Fee Distributions will be automatically reinvested in additional Units at the net asset value per Unit on the date of distribution. A Unitholder who receives Management Fee Distributions from the Fund as a result of negotiating lower management fees will generally be required to include those payments in taxable income.</p>	Class I	Class O	Class P	1.00%	0.10%	2.30%
Class I	Class O	Class P					
1.00%	0.10%	2.30%					
Operating Expenses:	<p>The Fund is responsible for payment of all operating expenses incurred in the ordinary course of its business (except for the fees payable to the Portfolio Manager or other advisors appointed by the Manager). The expenses for which the Fund is responsible include securities regulatory filings, costs of providing information to Unitholders and holding Unitholder meetings, trustee fees and expenses, legal, audit, custodial and transfer agency fees, HST and other applicable taxes, interest and printing. The Fund pays its own brokerage commissions and trading fees and includes this in the cost of its investments for income tax purposes.</p>						

	<p>The Fund and other funds managed by the Manager collectively pay the fees and expenses of the independent review committee (“IRC”). Each member of the IRC is entitled to receive an annual retainer of US\$10,000 and US\$2,000 for each meeting of the IRC that the member attends and insurance coverage. Other fees and expenses payable in connection with the IRC include reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the IRC (if any). These fees and expenses are allocated among the funds managed by the Manager in a manner that is fair and reasonable.</p> <p>Expenses, other than management fees, of the Fund will be attributable pro rata to the Units of all classes of the Fund. As described above, differing amounts of management fees will be attributable to each class of Units and the management fees attributable to Class O Units do not include the fees payable to the Portfolio Manager. Such differing attribution of management fees will generally result in different distributions and net asset values per Unit among the classes. All deductible expenses of the Fund, including management fees, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact on the tax position of the Fund as a whole. While management fees of the Fund will constitute liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the trust agreement governing the Fund to allocate distributions among the classes of Units such that Unitholders of one class of the Fund will not bear the expense of management fees of another class.</p>
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Fees and Expenses Payable Directly By You

Sales Charges:	No sales charges are payable for purchases made directly through the Manager or authorized brokers and dealers.
Redemption Fees:	No redemption fees are payable for redemptions made directly through the Manager or authorized brokers and dealers.
Short-Term Trading Fee:	The Fund may also impose a short-term trading fee of up to 2% on the redemption price of Units redeemed within 90 days of the date upon which the Units were purchased. The fee is paid to the Fund and not to the Manager.
Other Fees and Expenses (Compensation for Portfolio Manager’s Services):	Holders of Class O Units pay all compensation for the Portfolio Manager’s services in respect of the Class O Units pursuant to separate agreements entered into with each holder of Class O Units. The investment management fee paid to the Portfolio Manager by each holder of Class O Units will not exceed in each month 1/12 of 1.00% of the average monthly net asset value represented by the Class O Units held by that holder.

If the Manager proposes a change in fees and expenses that could result in an increase in charges to the Fund or to Unitholders directly, Unitholders affected will be sent a written notice describing the change at least 60 days before the effective date of the change. Unitholder approval is not required for such changes.

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 IRC has provided its recommendation of

a fair and reasonable result, and which operates as a standing instruction for compliance by the Manager. The reimbursement of the cost of such amounts for the year ended December 31, 2010 was made on such basis.

DEALER COMPENSATION

No sales commissions, service fees or sales incentives are payable by the Manager to securities brokers and investment dealers in respect of sales of Units. The Manager may participate in cooperative marketing, educational conferences or other promotional activities and may cancel or change any such programs at any time. The Manager may pay up to half the cost of the foregoing programs in accordance with securities regulations. The Manager may, where negotiated with a particular dealer on a case by case basis, pay trailing commissions. Trailing commissions could be up to a maximum of 1.50% per annum and are calculated based upon the average net asset value of the Units held in the accounts of clients of a participating dealer during a particular calendar quarter. Trailing commissions can vary according to the minimum amount of assets held during the quarter by clients of such dealer. The Manager has paid trailing commissions aggregating approximately \$1,576.84 in respect of the Fund in the financial year ended December 31, 2010.

The Manager may provide certain marketing and support programs to assist dealers in business promotional activities relating to the sale of Units, all in accordance with securities regulations. The Manager may provide research and marketing materials, including brochures, reports or commentaries; and may pay permitted marketing expenses of dealers held on a cooperative basis or certain expenses of dealers in holding educational conferences for sales representatives, all in accordance with securities regulations.

DEALER COMPENSATION FROM MANAGEMENT FEES

The Manager paid to participating dealers trailing commissions (being the only commissions payable) and for co-operative marketing, educational conferences and fund promotion, an amount aggregating \$1,576.84 in the calendar year 2010, which equals 0.0035% of the total management fees received by the Manager during the financial year ended December 31, 2010.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations applicable to investors who are individuals (other than trusts) and who, for purposes of the *Income Tax Act* (Canada) (the "Tax Act"), are resident in Canada, hold Units as capital property, deal at arm's length with the Fund and are not affiliated with the Fund. Generally, Units will be capital property unless the investor is considered to be trading or dealing in securities or has acquired the Units in a transaction considered to be an adventure in the nature of trade.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. This summary is based on the current provisions of the Tax Act, the regulations thereunder, the proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) (the "Minister") prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency (the "CRA"). As well, this summary is based on certain information

and advice provided to counsel for the Fund by the Manager with respect to distributions and the status of the Fund as a “mutual fund trust” as such term is defined under the Tax Act.

Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could significantly alter the tax status of the Fund or the tax consequences of investing in Units. This summary does not consider the laws of any province or territory of Canada or any foreign jurisdiction and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. Investors are advised to consult their own tax advisors about their particular tax situations. Reference is made below to trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (collectively called “Registered Plans”).

Status of the Fund

The Fund is a “unit trust”, as such term is defined in the Tax Act, and currently qualifies and is expected to continue to qualify at all material times, as a “mutual fund trust”, as defined under the Tax Act. This summary assumes that the Fund will continue to be, at all material times, a “unit trust” and a “mutual fund trust” as defined under the Tax Act. If the Fund were not to qualify as a “mutual fund trust”, the income tax considerations as described below would, in some respects, be materially different.

Taxation of the Fund

The Fund will not be liable for income tax under Part I of the Tax Act in respect of its income and net realized capital gains for a taxation year to the extent that it distributes such income and net realized capital gains to its Unitholders. Under the trust agreement governing the Fund, the Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized taxable capital gains of the Fund, to the Unitholders of the Fund in respect of each taxation year to the extent necessary to reduce its net income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that the Fund will make distributions to so comply. All such distributions will be automatically reinvested in additional Units of the same class as the Units in respect of which the distribution was made at the net asset value per Unit of such class. If the aggregate amount of all distributions (including Management Fee Distributions) in respect of the year exceeds the net income and net realized capital gains of the Fund, the excess will be considered to have been paid out of the capital of the Fund.

Based on the foregoing, (i) the Fund will not pay income tax under the Tax Act on its net income and net realized capital gains; (ii) whether or not distributions from the Fund are reinvested in additional Units, net taxable capital gains and dividends from taxable Canadian corporations (including “eligible dividends”) paid or payable to Unitholders will generally be taxable as if such income had been received by them directly; and (iii) other net income paid or payable to Unitholders will be included in their income as income from a trust whether distributed in cash or reinvested in additional Units.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and, as a consequence, may realize income or capital gains by virtue of

changes in the value of relevant currencies relative to the Canadian dollar. Generally gains and losses realized by the Fund from the use of derivatives will be treated as income and non-capital losses rather than capital gains and losses. Income of the Fund may be subject to foreign withholding tax.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (a "capital gains refund"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

If the Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of the Fund exceed taxable capital gains in any taxation year, the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If the Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to 20 future taxation years. In certain circumstances, a capital loss realized by the Fund may be suspended under the "suspended loss" rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

The higher the Fund's portfolio turnover rate in a year, the greater the chance the Fund generates gains or losses in the year.

A fund may be subject to the "offshore investment fund property" rules in section 94.1 of the Tax Act (as modified by Tax Proposals released on August 27, 2010) if it holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests in such property must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the interest in the offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund.

The Tax Act contains specific rules which apply to "specified investment flow-through trusts", "specified investment flow-through partnerships" and their unitholders (the "SIFT Rules") which will affect the tax treatment of an investment by the Fund in such entities. The SIFT Rules impose a tax on certain income of such a trust or partnership that approximates the combined federal and

provincial income tax rate applicable to a corporation and distributions or allocations, as the case may be, of such income to investors is taxed as dividends for purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

Taxation of Unitholders

Distributions

A Unitholder generally will be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including taxable capital gains, that is paid or payable to a Unitholder in the taxation year (whether or not these amounts are reinvested in Units). Provided that appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. The non-taxable portion of the Fund's net realized capital gains that is paid or payable to a Unitholder will not be included in the Unitholder's income and will not reduce the adjusted cost base of the Unitholder's Units. Any other amounts distributed to Unitholders (including Management Fee Distributions) that exceed the net income of the Fund for tax purposes (including taxable capital gains) for that year will be treated as a return of capital and will not be included in the income of the Unitholders, but will reduce the adjusted cost base of the Units held. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder in the year, and the adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

To the extent amounts distributed to Unitholders may reasonably be considered to consist of dividends (including eligible dividends) received by the Fund on shares of taxable Canadian corporations and are designated as such by the Fund, such designated amounts will retain their character in the hands of Unitholders as taxable dividends from taxable Canadian corporations (including eligible dividends). Such taxable dividends received by Unitholders who are individuals will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that apply to dividends received by individuals from taxable Canadian corporations. An enhanced dividend gross-up and tax credit is available for eligible dividends. Unitholders will be informed each year of the amounts distributed to them as eligible dividends.

Under the trust agreement governing the Fund, the Fund is required to make the appropriate designations in its tax return so that distributions of taxable capital gains, dividends from taxable Canadian corporations, and foreign source income will retain their character and be taxed in the hands of Unitholders as described above.

Redeeming Units

Upon a redemption or other disposition of Units not held in a Registered Plan, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Units and any costs of disposition. If Units are held in a Registered Plan, no tax will be payable on capital gains realized on the redemption of Units, provided the proceeds remain in the Registered Plan.

Adjusted Cost Base of Units

In general, the adjusted cost base of a Unit at a particular time is determined by dividing the total of (i) the amount the Unitholder paid for the Units; plus (ii) any reinvested distributions (including Management Fee Distributions); minus (iii) any distributions that were a return of capital; and minus (iv) the adjusted cost base of redeemed Units, by the number of Units owned by the Unitholder at the particular time. The cost to a Unitholder of Units received on the reinvestment of distributions will be the amount reinvested.

Tax Implications of the Fund's Distribution Policy

The net asset value at which Units may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of the Fund, realized but undistributed capital gains, and any income that has been earned by the Fund but not yet realized or distributed at the time the Units were acquired. When such gains and such earnings are distributed to the Unitholder, these amounts will be included in the computation of the Unitholder's income as described above even though the Fund earned those amounts before the Units were acquired by the Unitholder. Because distributions generally will be made at the end of each year, this may have a greater effect on investors who purchase Units later in the year. If these distributions are reinvested in additional Units, the amount of such distributions will be added to the Unitholder's adjusted cost base of the Units.

Taxation of Capital Gains/Losses

One-half of any capital gain will be a taxable capital gain which is included in computing income. One-half of any capital loss will be an allowable capital loss which may generally be deducted from taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses which cannot be deducted from taxable capital gains realized in the year, the excess constitutes a net capital loss which may generally be deducted against taxable capital gains for the three preceding or all future years to the extent and in the circumstances prescribed in the Tax Act.

Portfolio Management Fees Paid by Class O Unitholders

Unitholders holding Class O Units should consult their own tax advisors with respect to whether portfolio management fees paid by them to the Portfolio Manager may be deductible for income tax purposes.

Tax Information

The Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit or foreign tax credit available to such Unitholder, to enable him or her to complete his or her tax return in respect of the previous year.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of Units may increase the Unitholder's liability for such tax.

Registered Plans and Eligibility for Investment

Provided that the Fund is a "mutual fund trust" and is maintained at all material times as a "mutual fund trust" within the meaning in the Tax Act, the Units will be qualified investments for trusts governed by Registered Plans. The Fund is and is expected to continue to qualify as a "mutual fund trust" for purposes of the Tax Act, and the Units are currently qualified investments for Registered Plans.

Notwithstanding that Units are qualified investments for a TFSA, a Unitholder will be subject to a penalty tax if the Units held in a TFSA are a "prohibited investment" under the Tax Act. The Units will generally not be a "prohibited investment" unless the holder of the TFSA does not deal at "arm's length" with the Fund or the holder has a "significant interest" (within the meaning of the Tax Act) in the Fund or in a corporation, partnership, or trust that does not deal with the Fund at arm's length for the purposes of the Tax Act. Tax Proposals contain similar rules with respect to annuitants or RRSPs and RRIFs.

In general, the amount of a distribution by the Fund to a Registered Plan will not be taxable under the Tax Act.

If an investor chooses to purchase Units through a Registered Plan, the investor should consult his or her own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if a simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT THE FUND

ORGANIZATION AND MANAGEMENT OF NORDEA INTERNATIONAL EQUITY FUND

Manager:	SEI Investments Canada Company, Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9 is the manager of the Fund (the “Manager”). The Manager is responsible for the management of the overall business and operations of the Fund.
Portfolio Manager:	<p>Nordea Investment Management North America, Inc., New York, United States of America has been appointed by the Manager as portfolio manager (the “Portfolio Manager”) to manage the investment portfolio of the Fund. The Portfolio Manager has its offices, and is likely to have all or substantially all of its assets, located outside of Canada and in such circumstances there may be difficulty enforcing any legal rights against the Portfolio Manager. The Portfolio Manager has appointed a local agent in Ontario for service of any process of law on it and this information is available from the Ontario Securities Commission.</p> <p>The Portfolio Manager is registered as an adviser in the category of portfolio manager under the <i>Securities Act</i> (Ontario) and thereby required to satisfy the same requirements as a domestic portfolio manager, such as those concerning proficiency, capital, insurance and other matters.</p>
Trustee of the Fund:	CIBC Mellon Trust Company, Toronto, Ontario is the trustee of the Fund (the “Trustee”). The Fund is established as a trust. The Trustee is a trust company incorporated under the laws of Canada. Pursuant to the Trust Agreement, the Trustee is responsible for keeping records of the assets of the Fund and to cause the custodianship of the assets of the Fund to be held by the custodian for the Fund.
Independent Review Committee (“IRC”):	<p>In accordance with the requirements of National Instrument 81-107 – <i>Independent Review Committee for Investment Funds</i> (“NI 81-107”), the Manager has appointed a three member IRC to deal with the matters applicable to such a committee as set out in NI 81-107. The IRC reviews and provides input on the Manager’s written policies and procedures for dealing with matters that involve some element of potential conflict of interest, at such time, if any, that such matters may arise. NI 81-107 confirms that such matters are required to achieve a result that is fair and reasonable for the Fund. The IRC will be notified of any such matter that may arise and will provide the Manager with the IRC’s recommendations or approval, as the case may be, pursuant to the terms of NI 81-107. In addition, the IRC may also approve the Fund’s reorganization with, or transfer of assets to, another fund managed by the Manager, or an affiliate, and any change of the auditors of the Fund. In such circumstances, the approval of Unitholders will not be required if Unitholders are sent a notice at least 60 days before the effective date of any such transaction or change of auditor.</p> <p>Each member of the IRC is independent of the Manager. The IRC will prepare, at least annually, a report for Unitholders of its activities. This report will be available on the Manager’s website at www.seic.com, or at the Unitholder’s request at no cost, by contacting the Manager at 1-800-567-1565 or by email at infocanada@seic.com. Additional information about the IRC, including the names of the members, and governance of the Fund is available in the Fund’s Annual Information Form.</p>
Custodian:	Canadian Imperial Bank of Commerce, Toronto, Ontario is the custodian of the portfolio assets of the Fund, (the “Custodian”). The assets of the Fund are held under the custodianship of the Custodian. The Custodian has a qualified foreign

	sub-custodian in each jurisdiction in which the Fund has securities.
Registrar:	International Financial Data Services (Canada) Limited, Toronto, Ontario is the registrar of the Fund and is responsible for maintaining Unitholder records.
Auditors:	PricewaterhouseCoopers LLP, Toronto, Ontario are the auditors of the Fund. They are responsible for auditing the annual financial statements of the Fund.

FUND DETAILS

Type of Fund:	International Equity Fund
Date Started:	November 24, 2004
Securities Offered:	Class I Units - intended primarily for corporate sponsored retirement and savings plans Class O Units - intended primarily for sophisticated investors or clients of qualified dealers who have entered into purchase agreements or contracts with the Manager for management services Class P Units - intended primarily for individual investors
Tax Deferred Plans:	The Fund is a "mutual fund trust" for the purposes of the Tax Act. Units are qualified investments for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

WHAT DOES THE FUND INVEST IN?

Investment Objective

To achieve capital appreciation through investment primarily in equity securities of issuers in developed countries other than the United States and Canada. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will give investors exposure to equity securities of primarily European, Japanese and Asia-Pacific issuers as well as from other developed countries other than the United States and Canada;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- may invest in American and Global Depositary Receipts, i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities issued either by a U.S. or foreign issuer and deposited with the financial institution;
- may use derivatives, other than options or futures, as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to European, Japanese and Asia-Pacific equity performance with new subscription monies and for hedging purposes;

- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund;
- will not invest more than up to a maximum of 7% of its net assets in any given security; and
- will not hold more than 5% of its net assets in cash or cash equivalents.

A derivative is an investment that derives its value from another investment, called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time.

The Fund may use derivatives, other than options or futures, as permitted by securities regulations, and so long as such use is consistent with the Fund's investment objective. The Fund may use them to:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- invest indirectly in securities or financial markets.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A securities lending transaction is where the Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where the Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. When the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where the Fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase transactions and reverse repurchase transactions enable the Fund to earn additional income and thereby enhance their performance.

The Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

The Portfolio Manager has been appointed with a view to creating a broadly diversified portfolio of equity securities of European, Japanese and Asian-Pacific issuers and of issuers in other developed countries other than the United States and Canada.

The Portfolio Manager is not obligated to keep the Fund fully invested in securities if it determines that market or economic conditions would make it imprudent or disadvantageous to do so.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

An investment in the Fund involves the risks described in this Simplified Prospectus under “What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?”.

WHO SHOULD INVEST IN THIS FUND?

The Manager has determined that the Fund may be appropriate for investors who have a medium to high level of investment risk tolerance based on the fact that the Fund may be appropriate for investors who:

- want strong capital growth over the long term;
- want a European, Japanese and Asia-Pacific equity investment as part of a diversified portfolio of investments;
- are planning to hold their investment for the long term; and/or
- own or plan to own other types of investments to diversify their holdings.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The methodology used to determine each Fund’s investment risk classification for purposes of disclosure in such Fund’s Fund Facts is the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the “Task Force”). The methodology includes both quantitative and qualitative considerations. The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. Standard deviation is used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it can provide a measure of the amount of variability of returns that has historically occurred relative to the average return. For example, if a mutual fund has an average annual return of 6% and a standard deviation of 8%, that means that historically the one-year returns of this mutual fund have ranged between 14% and -2% (i.e., 6% +/- 8%) approximately two-thirds (68%) of the time. The

higher the standard deviation of a mutual fund, the greater the range of returns it has experienced in the past.

However, the Manager and the Task Force recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that the Fund's historical performance may not be indicative of future returns and that the Fund's historical volatility may not be indicative of its future volatility.

The Task Force's risk rating categories are:

- **Low** – for funds with a level of risk that is typically associated with investments in Canadian fixed income funds and in money market funds;
- **Low to medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to high** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level is reviewed at least annually.

The methodology that the Manager uses to identify the investment risk level of the Fund is available at request, at no cost, by calling toll free 1-800-567-1565 or by writing to the Manager at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9.

The Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your dealer, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

DISTRIBUTION POLICY

The Fund will distribute the net income and net taxable capital gains it earns on its investments in each taxation year to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

Distributions of both capital gains and income by the Fund generally will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date. Management Fee Distributions may also be made to particular Unitholders for the purpose of reducing the

management fees that would otherwise be payable by such Unitholders. All distributions by the Fund will be automatically reinvested in additional Units at the net asset value per Unit on the date of distribution.

Because no portfolio management fees will be attributable to the Class O Units and the amount of management fees attributable to each class of Units will be different, the amount of net income and net taxable capital gains that will be distributed will differ from class to class within the Fund.

Prospective purchasers of Units should take into account that, to the extent that the Fund has not distributed income or capital gains, the value of the undistributed income or capital gains will be reflected in the net asset value per Unit.

If the aggregate amount of all distributions in respect of a year made by the Fund exceeds its net income (including net taxable capital gains) and the non-taxable portion of capital gains for the year, the excess will be considered to have been paid out of the capital of the Fund. For income tax purposes, the net income and net taxable capital gains of the Fund for a fiscal year will be allocated among the recipients of the annual distribution and occasional additional distributions in respect of the year pro rata to the amount distributed to each recipient.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions used. The information provided relates only to Class O and Class P Units as these were the only Units outstanding as at December 31, 2010. See "Fees and Expenses" in this Simplified Prospectus for more information.

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class O Units	\$13.53	\$42.65	\$74.76	\$170.18
Class P Units	\$26.96	\$84.98	\$148.96	\$339.07

Based on \$1,000 investment and 5% return each year. Actual results may vary.

NORDEA INTERNATIONAL EQUITY FUND

Class I Units, Class O Units and Class P Units

**Managed by:
SEI Investments Canada Company
Suite 1600, 70 York Street
Toronto, Ontario
M5J 1S9
www.seic.com
Telephone No.: (416) 777-9700 or 1-800-567-1565
Fax No.: (416) 777-9093**

Additional information about the Fund is available in the Fund's annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-800-567-1565, by writing to the Manager, at Suite 1600, 70 York Street, Toronto, Ontario M5J 1S9, by email at infocanada@seic.com, or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at the website of SEI Investments Canada Company at www.seic.com or at www.sedar.com.