

Real Return Bond 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

TOP 25 HOLDINGS

Sector	% of Total Net Asset Value	Holding	% of Total Net Asset Value
Provincial	52.0%	Prov Of Quebec 4.250% 01-DEC-2031 REAL RTN BD	15.7%
Federal	39.7%	Prov Of Quebec 4.500% 01-DEC-2026 REAL RTN BD	11.4%
Industrial	7.4%	Government Of Canada 3.000% 01-DEC-2036 REAL RTN BD	11.0%
Cash and Cash Equivalents	<u>0.9%</u>	Prov Of Ontario 2.000% 01-DEC-2036 REAL RTN BD	9.5%
Total	100.0%	Government Of Canada 4.250% 01-DEC-2026 REAL RTN BD	9.4%
		Government Of Canada 2.000% 01-DEC-2041 REAL RTN BD	8.5%
		Teranet Holdings Lp VAR RT 01-DEC-2031 REAL RTN BD	7.4%
		Government Of Canada 4.250% 01-DEC-2021 REAL RTN BD	6.8%
		Prov Of Quebec 4.500% 01-DEC-2021 REAL RTN BD	5.7%
		Prov Of Manitoba 01-DEC-2036 REAL RTN BD	4.6%
		Government Of Canada 1.500% 01-DEC-2044 RR BD	4.1%
		Prov Of Manitoba 1.738% 01-DEC-2018 REAL RTN BD	3.6%
		Cash And Cash Equivalents	<u>2.3%</u>
		Total	100.0%
		Total Net Assets	\$311,259,728

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.