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Semi-Annual
Management Report of Fund Performance

for the period ended June 30, 2011

Short Term Bond Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R Units, Class D Units, Class E 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.

Short Term Bond 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.)

Short-term corporate bonds provided excellent defensive protection against numerous exogenous global headlines during the first half of the year. At June 30th, 2011, the DEX Short-Term Corporate Bond Index (the "Index") advanced 2.2% for the year. SEI's Short-Term Bond Fund (the "Fund") managed to outpace the Index during the period, with a return of 2.35% for the first 6 months of the year.

Market participants were bombarded by a seemingly endless supply of headlines primarily surrounding Europe and the United States. In Europe, the prevailing debt crisis over Greece sent shock waves around the globe as the country struggled to adapt staunch but necessary austerity measures to secure short-term debt financing and avoid bankruptcy. Concerns over potential contagion from Greece caused yields to move higher for several nations including Ireland, Portugal, Italy, and Spain. In the U.S., concerns of growing Federal debt coupled with an increasingly heated debate over the requirement to increase the debt ceiling raised questions over how the government might adjust revenues and expenses to achieve fiscal responsibility. In Canada however, economic conditions remained relatively robust albeit with GDP growth moderating to 2.8%. The Bank of Canada kept their overnight lending rate at just 1.00% through the first two quarters of the year while Governor Carney commented the Canadian economy faced 'substantial headwinds.' He further added that 'monetary policy may still need to be stimulative in order to close the output gap and in order to get inflation back to target.' The result was a modest decline in 5-year and 2-year federal debt yields of 9 and 7 basis points to close the first half of the year at 2.33% and 1.60% respectively.

Within Canadian corporate credit markets, the sectors of Infrastructure, Energy, and Industrials posted some of the strongest relative returns for the first half of the year. The relative performance of the Fund was lifted by its overweight exposure to all three of the abovementioned sectors. Exposure to Financials remained underweight relative to the Index, but the Fund benefitted from exposure to the larger Canadian banks which performed relatively well despite European debt concerns. A small exposure to Maple bonds was also beneficial as these Canadian dollar denominated foreign issuers performed better than the domestic market. Holdings in Government of Canada bonds and cash equivalents provided defensive positing within the Fund, however these sectors lagged during the market's advance.

RECENT DEVELOPMENTS

At June 30th, 2011 the Fund had 37.1% of Fund assets invested within the Financial sector, down from the December 31st, 2010 level of 38.9%. This represents a notable underweight position relative to the Index which had 65.3% exposure to the Financial sector at the end of June. Additionally, the Fund increased its exposure to Federal government bonds and cash equivalents from 12.7% at the beginning of the year to 17.3% by the end of June. Changes in the Fund's sector allocations are reflective of the Manager's view toward relative market value and opportunities to outperform the Index going forward.

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,

Management Report of Fund Performance

- 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.

Short Term Bond 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	**$9.94**	$9.88	$9.53	$9.82	$10.02	$10.00[1]
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	**$0.21**	$0.45	$0.47	$0.50	$0.50	$0.44
Total expenses	—	-$0.01	-$0.01	-$0.01	-$0.01	-$0.01
Realized gains (losses) for the year	—	$0.14	-$0.11	$0.03	-$0.06	-$0.10
Unrealized gains (losses) for the year	**$0.03**	-$0.07	$0.50	-$0.23	-$0.13	$0.05
Total increase (decrease) from operations [b]	**$0.24**	$0.51	$0.85	$0.29	$0.30	$0.38
DISTRIBUTIONS:						
From income (excluding dividends)	**-$0.21**	-$0.44	-$0.44	-$0.50	-$0.49	-$0.37
Total annual distributions [c]	**-$0.21**	-$0.44	-$0.44	-$0.50	-$0.49	-$0.37
NET ASSETS, END OF YEAR	**$9.96**	$9.94	$9.88	$9.53	$9.82	$10.02
RATIOS AND SUPPLEMENTAL DATA						
Net asset value ($000's)*	**$218,161**	$140,832	$131,189	$56,560	$71,065	$93,732
Number of units outstanding*	**21,863,050**	14,145,885	13,247,441	5,930,709	7,233,161	9,352,005
Management expense ratio [d]	**0.10%**	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers	**0.14%**	0.14%	0.13%	0.14%	0.15%	0.10%
Portfolio turnover rate [e]	**106%**	197%	175%	255%	148%	416%
Net asset Value per unit	**$9.98**	$9.96	$9.90	$9.54	$9.82	$10.02

Class P

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	**$9.91**	$9.86	$9.53	$9.80	$9.99	$10.00[1]
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	**$0.21**	$0.44	$0.47	$0.49	$0.50	$0.42
Total expenses	**-$0.09**	-$0.18	-$0.17	-$0.17	-$0.18	-$0.15
Realized gains (losses) for the year	**$0.01**	$0.12	-$0.11	$0.03	-$0.06	-$0.10
Unrealized gains (losses) for the year	**$0.01**	-$0.07	$0.44	-$0.46	-$0.15	$0.02
Total increase (decrease) from operations [b]	**$0.14**	$0.31	$0.63	-$0.11	$0.11	$0.19
DISTRIBUTIONS:						
From income (excluding dividends)	**-$0.12**	-$0.27	-$0.30	-$0.31	-$0.32	-$0.27
Total annual distributions [c]	**-$0.12**	-$0.27	-$0.30	-$0.31	-$0.32	-$0.27
NET ASSETS, END OF YEAR	**$9.93**	$9.91	$9.86	$9.53	$9.80	$9.99
RATIOS AND SUPPLEMENTAL DATA						
Net asset value ($000's)*	**$17,903**	$19,165	$4,449	$4,905	$2,017	$1,890
Number of units outstanding*	**1,799,469**	1,930,977	450,207	514,069	205,802	189,068
Management expense ratio [d]	**1.90%**	1.86%	1.78%	1.77%	1.80%	1.76%
Management expense ratio before waivers	**1.95%**	1.89%	1.81%	1.81%	1.84%	1.76%
Portfolio turnover rate [e]	**106%**	197%	175%	255%	148%	416%
Net asset Value per unit	**$9.95**	$9.92	$9.88	$9.54	$9.80	$9.99

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

[1] Initial offering price.

(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.

* This information is provided as at June 30.

Short Term Bond Fund

Financial Highlights – FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND THE YEARS ENDED DECEMBER 31 (UNAUDITED)

Class F

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	**$9.89**	$9.83	$9.50	$9.77	$9.96	$10.03[1]
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	**$0.21**	$0.45	$0.47	$0.49	$0.50	$0.32
Total expenses	**-$0.04**	-$0.07	-$0.07	-$0.07	-$0.07	-$0.05
Realized gains (losses) for the year	**$0.01**	$0.13	-$0.11	$0.03	-$0.06	-$0.07
Unrealized gains (losses) for the year	**$0.01**	-$0.07	$0.43	-$0.33	-$0.05	$0.10
Total increase (decrease) from operations [(b)]	**$0.19**	$0.44	$0.72	$0.12	$0.32	$0.30
DISTRIBUTIONS:						
From income (excluding dividends)	**-$0.18**	-$0.37	-$0.39	-$0.42	-$0.41	-$0.36
Total annual distributions [(c)]	**-$0.18**	-$0.37	-$0.39	-$0.42	-$0.41	-$0.36
NET ASSETS, END OF YEAR	**$9.91**	$9.89	$9.83	$9.50	$9.77	$9.96
RATIOS AND SUPPLEMENTAL DATA						
Net asset value ($000's)*	**$1,664**	$1,679	$1,440	$1,150	$905	$313
Number of units outstanding*	**167,663**	169,542	146,224	120,955	92,596	31,476
Management expense ratio [(d)]	**0.74%**	0.75%	0.75%	0.75%	0.75%	0.75%
Management expense ratio before waivers	**0.78%**	0.78%	0.78%	0.78%	0.80%	0.75%
Portfolio turnover rate [(e)]	**106%**	197%	175%	255%	148%	416%
Net asset Value per unit	**$9.92**	$9.90	$9.85	$9.50	$9.78	$9.96

Class D

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	**$9.88**	$10.04[1]	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	**$0.21**	$0.08	—	—	—	—
Total expenses	**-$0.14**	-$0.05	—	—	—	—
Realized gains (losses) for the year	**-$0.01**	—	—	—	—	—
Unrealized gains (losses) for the year	**$0.04**	$0.02	—	—	—	—
Total increase (decrease) from operations [(b)]	**$0.10**	$0.05	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	**-$0.09**	-$0.06	—	—	—	—
Total annual distributions [(c)]	**-$0.09**	-$0.06	—	—	—	—
NET ASSETS, END OF YEAR	**$9.88**	$9.88	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value ($000's)*	**$4,630**	$524	—	—	—	—
Number of units outstanding*	**468,038**	53,024	—	—	—	—
Management expense ratio [(d)]	**2.86%**	2.77%	—	—	—	—
Management expense ratio before waivers	**2.90%**	2.80%	—	—	—	—
Portfolio turnover rate [(e)]	**106%**	197%	—	—	—	—
Net asset Value per unit	**$9.89**	$9.89	—	—	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.

[1] Initial offering price.

[(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.

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Short Term Bond Fund

Financial Highlights – FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 AND THE YEARS ENDED DECEMBER 31 (UNAUDITED)

Class E

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	**$9.90**	$10.04[1]	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	**$0.21**	$0.08	—	—	—	—
Total expenses	**-$0.11**	-$0.04	—	—	—	—
Realized gains (losses) for the year	**-$0.01**	—	—	—	—	—
Unrealized gains (losses) for the year	**$0.06**	-$0.41	—	—	—	—
Total increase (decrease) from operations [(b)]	**$0.15**	-$0.37	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	**-$0.12**	-$0.05	—	—	—	—
Total annual distributions [(c)]	**-$0.12**	-$0.05	—	—	—	—
NET ASSETS, END OF YEAR	**$9.90**	$9.90	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value ($000's)*	**$1,172**	$112	—	—	—	—
Number of units outstanding*	**118,129**	11,259	—	—	—	—
Management expense ratio [(d)]	**2.31%**	2.27%	—	—	—	—
Management expense ratio before waivers	**2.35%**	2.30%	—	—	—	—
Portfolio turnover rate [(e)]	**106%**	197%	—	—	—	—
Net asset Value per unit	**$9.92**	$9.91	—	—	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.
[1] Initial offering price.
(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.
* This information is provided as at June 30.

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. The Fund does not pay management fees in respect of Class O and Class R as all compensation to the manager is paid pursuant to separate management agreements.

	Class O	Class I	Class P	Class F	Class R	Class D	Class E
Management Fees	n/a	0.65%	1.60%	0.75%[1]	n/a	2.50%	2.00%

[1] Inclusive of Goods and Service Tax/Harmonized Sales Tax

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	Class F	Class R	Class D	Class E
Investment management and other general administration	n/a	100.0%	37.5%	100.0%	n/a	30.0%	37.5%
Trailer Commissions*	n/a	n/a	62.5%	n/a	n/a	70.0%	62.5%

* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% 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.

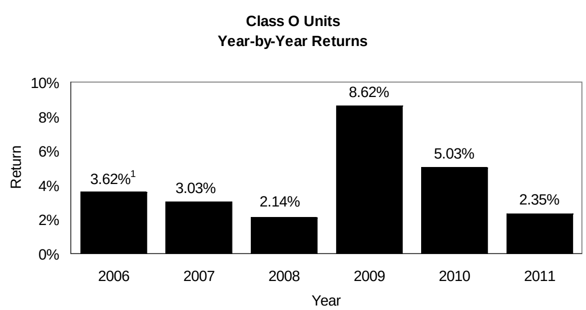
Short Term Bond Fund

Past Performance

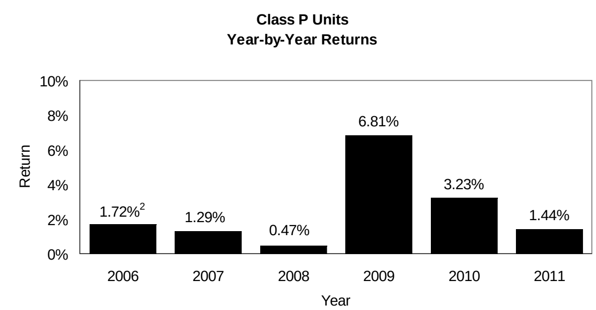
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

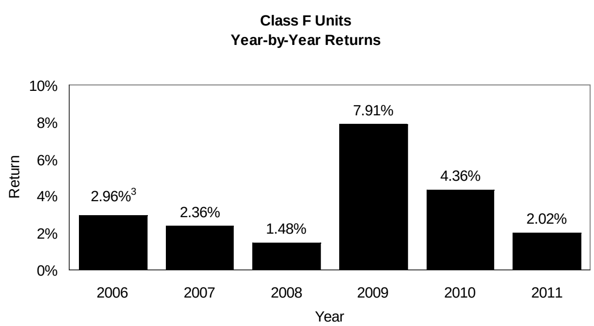
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise stated, the returns shown for 2011 in the charts below, are for the period from January 1st to June 30th.



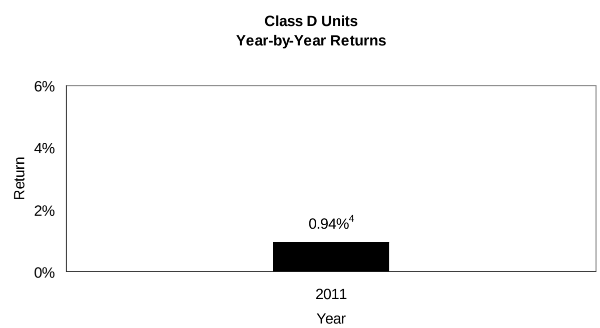
[1] From March 2006 first issuance by Prospectus



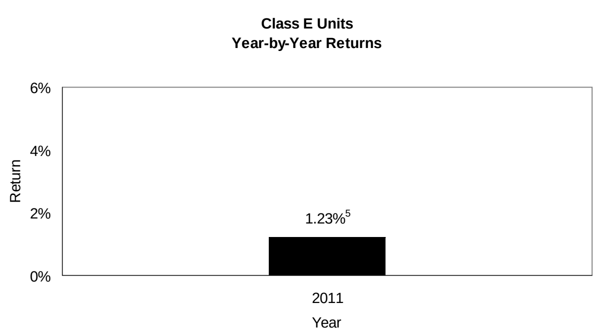
[2] From March 2006 first issuance by Prospectus



[3] From May 2006 first issuance by Prospectus



[4] From November 2010 first issuance by Prospectus



[5] From November 2010 first issuance by Prospectus

Short Term Bond 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
Financial	37.0%
Securitization	22.6%
Federal	20.1%
Industrial	9.5%
Infrastructure	5.3%
Energy	5.1%
Communication	3.2%
Real Estate	0.0%
Cash	-2.8%
Total	**100.0%**

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Government Of Canada 3.500% 01-Jun-2013 Ser Yn80	7.0%
Bank Of Nova Scotia 4.94% 15-Apr-2019	6.0%
Master Credit Card Trust 5.297% 21-Aug-2012 Mtn	5.1%
Bank Of Montreal Var Rt 08-Jul-2021 Ser G Mtn	4.4%
Morgan Stanley 4.850% 03-Feb-2016 Ser F	4.2%
Bmw Canada Inc 3.220% 28-Mar-2013 Ser A Notes	4.1%
Government Of Canada 2.000% 01-Jun-2016 Ser Zl16	3.7%
Altagas Income Trust 7.420% 29-Apr-2014 Mtn Ser 1	3.7%
Toronto Dominion Bank Var Rt 30-Oct-2104 Reset Mtn	3.6%
Greater Toronto Airport Auth 4.850% 01-Jun-2017 Mtn 07-1	3.4%
Govt Of Canada 0.000% T-Bill 15-Sep-2011	3.4%
Column Canada Issuer Corp 4.934% 15-Sept-2016 Cl A-2	3.2%
Bell Canada 3.650% 19-May-2016	3.2%
Royal Bank Of Canada Var Rt 15-Jun-2020 Sub Nt	3.1%
Toronto Dominion Bank Var Rt 14-Dec-2105 Mtn	3.1%
Loblaw Companies Limited 4.850% 08-May-2014 Mtn	2.4%
Canadian Imperial Bk Of Comm Var Rt 06-Jun-2018 Mtn	2.4%
Government Of Canada 1.500% 01-Dec-2012 Ser Zk33	2.3%
Canadian Imperial Bk Of Comm 3.400% 14-Jan-2016 Reg Dep Nt	2.3%
Canadian Credit Card Trust 3.444% 24-Jul-2015	2.0%
Hydro One 3.130% 19-Nov-2014 Ser 19 Mtn	1.9%
Bear Stearns Companies Inc 4.350% 20-Jul-2012	1.9%
Algonquin Credit Card Trust 5.459% 15-Jul-2011 Cl A	1.8%
Daimler Canada Finance Inc 3.160% 14-Apr-2014	1.8%
Government Of Canada 3.000% 01-Dec-2015 Ser Zf48	1.7%
Total	81.6%
Total Net Asset Value	**$309,632,560**

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.