

Short Term 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

Sector	% of Total Net Asset Value
Financial	40.7%
Securitization	22.1%
Federal	18.2%
Industrial	7.8%
Infrastructure	4.4%
Energy	3.0%
Communication	2.7%
Cash and Equivalents	<u>1.1%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Government Of Canada 2.750% 01-SEP-2016 SER ZQ03	9.3%
Government Of Canada 3.500% 01-JUN-2013 SER YN80	8.2%
Bank Of Nova Scotia 4.94% 15-APR-2019	4.9%
Royal Bank Of Canada VAR RT 15-JUN-2020 SUB NT	4.5%
Canadian Imperial Bk Of Comm 3.400% 14-JAN-2016 REG DEP NT	4.4%
Toronto Dominion Bank VAR RT 30-OCT-2104 RESET MTN	4.3%
Master Credit Card Trust 5.237% 21-MAY-2013 MTN	4.2%
Canadian Imperial Bk Of Comm VAR RT 06-JUN-2018 MTN	3.9%
Bank Of Montreal VAR RT 08-JUL-2021 SER G MTN	3.7%
BMW Canada Inc 3.220% 28-MAR-2013 SER A NOTES	3.4%
Altagas Income Trust 7.420% 29-APR-2014 MTN SER 1	3.0%
Greater Toronto Airport Auth 4.850% 01-JUN-2017 MTN 07-1	2.9%
Daimler Canada Finance Inc 3.020% 07-JAN-2015	2.8%
Real Estate Asset Liquidity Tr 4.700% 12-NOV-2016	2.7%
Column Canada Issuer Corp 4.934% 15-SEP-2016	2.7%
Bell Canada 3.650% 19-MAY-2016	2.7%
Toronto Dominion Bank VAR RT 14-DEC-2105 MTN	2.6%
American Express Cda Cr Corp 4.853% 03-OCT-2014 MTN	2.0%
Loblaw Companies Limited 4.850% 08-MAY-2014 MTN	2.0%
Merrill Lynch Financial Assets 4.715% 12-NOV-2015	1.9%
Canadian Credit Card Trust 3.444% 24-JUL-2015	1.7%
Hydro One Inc 4.640% 03-MAR-2016 MTN	1.5%
Daimler Canada Finance Inc 3.160% 14-APR-2014	1.5%
Bank Of Nova Scotia 2.740% 01-DEC-2016 SR DEP NT	1.5%
Ford Floorplan Auto 4.168% 15-JUN-2013	<u>1.4%</u>
Total	83.7%
Total Net Assets	\$270,923,870

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.