

This document contains key information you should know about the U.S. High Yield Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact SEI Investments Canada Company at 1-800-567-1565, email infocanada@seic.com or visit www.seic.ca.

Quick facts

Date fund created:	05-Mar-10	Distributions:	Annually
Total value (000) on May 31, 2011:	\$120,394	Minimum Investment:	\$1,000
Management expense ratio (MER):	2.02%	Additional Investment:	\$500

Portfolio managers: Delaware Investments, Guggenheim Investment Management, LLC, JP Morgan Investment Management, SEI Investments Canada Company, SEI Investments Management Corporation (SIMC)

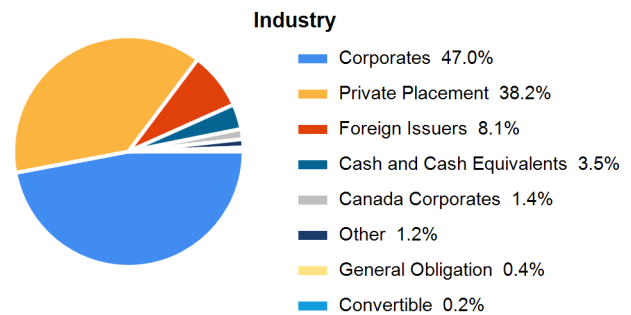
What does the fund invest in?

The fund primarily invests in high-yield fixed income securities (i.e., non-investment grade rated debt instruments) issued by corporations primarily located in the U.S. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

Top 10 investments (May 31, 2011)

1. RDA CIBC II – CIBCN
2. CLEARWIRE COMMUNICATIONS LLC/C 12.000% 12/01/2015 DD 12/09/09
3. FIRST DATA CORP 10.550% 09/24/2015 DD 03/31/09
4. MGM RESORTS INTERNATIONAL 11.375% 03/01/2018 DD 09/22/09
5. NUVEEN INVESTMENTS INC 10.500% 11/15/2015 DD 11/15/09
6. HARRAH'S OPERATING CO INC 10.000% 12/15/2018 DD 12/15/09
7. SPRINT CAPITAL CORP 8.750% 03/15/2032 DD 03/14/02
8. GXS WORLDWIDE INC 9.750% 06/15/2015 DD 06/15/10
9. TELCORDIA TECHNOLOGIES INC 11.000% 05/01/2018 DD 04/30/10
10. HCA INC 9.63 11/15/2016

Investment mix (May 31, 2011)



Total Investments 572

The top 10 investments make up 10.66% of the fund.

How has the fund performed?

This section tells you how the class has performed over the past 0 year(s). Returns are after expenses have been deducted. These expenses reduce the class's returns.

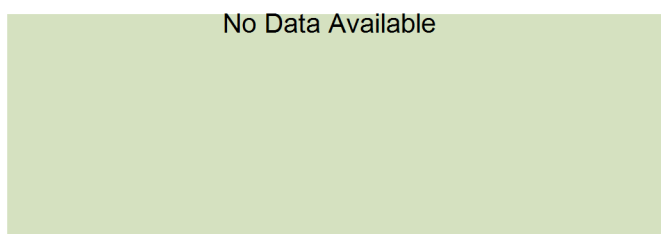
It's important to note that this doesn't tell you how the class will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the class on 3/5/2010 now has \$1,185 as of 5/31/2011. This works out to an annual compound return of 14.72%.

Year-by-year returns

This chart shows how the class has performed in each of the past 0 calendar year(s). The class dropped in value in 0 of the 0 calendar year(s).



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. SEI Investments Canada Company has rated this fund's risk as low to medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

Investors who:

- are looking for income and the potential for capital gains primarily through investments in non-investment grade bonds/securities of U.S. issuers;
- are comfortable with low to moderate investment risk (i.e. they are willing to accept some fluctuations in the market value of their investment);
- are willing to hold their investment for the medium to long term; and/or own or plan to own other types of investments to diversify their holdings.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class P (H) units of the fund. The fund has other classes of units. The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges

No sales charges are payable for purchases made directly through the manager or authorized brokers and dealers.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2010, the fund's expenses were 2.02% of its value. This equals \$20.20 for every \$1,000 invested.

*Annual rate (as a %
of the fund's value)*

Management expense ratio (MER)

This is the total of the fund's management fee and operating expenses.

SEI Investments Canada Company waived some of the fund's expenses.

If it had not done so, the MER would have been higher.

2.02%

Trading expense ratio (TER)

These are the fund's trading costs.

0.00%

Fund expenses

2.02%

Trailing commission

SEI Investments Canada Company pays your investment firm a trailing commission for as long as you own the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their representatives.

The trailing commission is paid out of the management fee. The trailing commission can be up to 1.75% of your investment. This could be up to \$17.50 each year on a \$1,000 investment.

3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	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 SEI Investments Canada Company.
Switch fee	No switch fees are payable for switches made directly through the Manager or authorized brokers and dealers.
Change fee	No change fees are payable for changes made directly through the Manager or authorized brokers and dealers.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact SEI Investments Canada Company or your adviser for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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