

U.S. High Yield 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
US Corporates	58.3%	Canadian Dollar	1.4%
Private Placement	26.4%	US Dollar	1.1%
Foreign Issuers	9.0%	First Data Corp 10.550% 09/24/2015 DD 03/31/09	1.0%
Cash and Cash Equivalents	3.1%	Dish DBS Corp 7.875% 09/01/2019 DD 08/17/09	1.0%
Canada Corporates	1.9%	MGM Resorts International 11.375% 03/01/2018 DD 09/22/09	0.9%
Other	<u>1.3%</u>	Nuveen Investments Inc 10.500% 11/15/2015 DD 11/15/09	0.9%
Total	100.0%	Cit Group Inc 7.000% 05/01/2016 DD 12/10/09	0.8%
		United Maritime Group Llc/Unit 11.750% 06/15/2015 DD 06/15/10	0.8%
		Snoqualmie Entertainment Autho 9.125% 02/01/2015 DD 01/30/07	0.8%
		Biomet Inc 10.375% 10/15/2017 DD 04/15/08	0.8%
		Sprint Capital Corp 8.750% 03/15/2032 DD 03/14/02	0.7%
		Ironshore Holdings US Inc 8.500% 05/15/2020 DD 05/10/10	0.7%
		Catalent Pharma Solutions Inc 9.500% 04/15/2015 DD 10/15/07	0.6%
		Chrysler Group Llc/Cg Co-Issue 8.250% 06/15/2021 DD 05/24/11	0.6%
		Caesars Entertainment Operatin 11.250% 06/01/2017 DD 12/01/09	0.6%
		HCA Inc 7.500% 02/15/2022 DD 08/01/11	0.6%
		Telcordia Technologies Inc 11.000% 05/01/2018 DD 04/30/10	0.6%
		Intelsat Luxembourg SA 11.250% 02/04/2017 DD 08/15/09	0.5%
		Sungard Data Systems Inc 10.250% 08/15/2015 DD 02/15/06	0.5%
		ING Groep Nv VAR RT 12/29/2049 DD 12/08/05	0.5%
		River Rock Ca Entmt Auth 8.000% 11/01/2018 DD 12/21/11	0.5%
		Rate 0.0% At Cibc Mellon Tr Co VAR RT 12/31/2049 DD 02/15/97	0.5%
		Standard Steel Llc/Standard St 12.000% 05/01/2015 DD 04/29/10	0.5%
		GXS Worldwide Inc 9.750% 06/15/2015 DD 06/15/10	0.5%
		VWR Funding Inc 10.250% 07/15/2015 DD 01/15/08	<u>0.5%</u>
		Total	17.9%
		Total Net Assets	\$122,213,307

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.