

Annual  
Management Report of Fund Performance  
for the period ended December 31, 2011

U.S. Large Cap Synthetic 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

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This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited 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](http://www.seic.com), or through SEDAR at [www.sedar.com](http://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](http://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, 2012 will be available on our website any time after August 31, 2012.

A caution regarding forward-looking statements:

This document may contain forward-looking statements about the Fund, including its strategy, performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof, or future or conditional verbs such as "will", "may", "could", "should" and "would", and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance. There is significant risk that forward-looking statements will not prove to be accurate. We caution readers of this document to not place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions and actions or events to differ materially from those expressed or implied in any forward-looking statements. Factors may include, but are not limited to, general economic, political, market and business conditions; fluctuations in interest rates and foreign exchange rates; regulatory developments; and actions by governmental authorities. We caution that the foregoing list of factors is not exhaustive. Before making an investment decision, we encourage investors to consider these and other factors carefully. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligations to update or revise any forward-looking information, whether as a result of new information, future developments, or otherwise.

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# U.S. Large Cap Synthetic Fund

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## Management Report of Fund Performance

### INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the U.S. Large Cap Synthetic Fund (the “Fund”) is to achieve a return similar to that of the S&P 500 Index, hedged into Canadian dollars. This index provides exposure to the 500 largest companies traded in the U.S. equity market.

The Fund invests primarily in exchange-traded futures contracts on the S&P 500 Index (the “Index”) as well as Government of Canada Treasury Bills and cash equivalent securities. Up to 10% of the Treasury Bills and other securities serve as margin collateral for the futures contracts.

The remaining 90% is invested in high quality money market instruments with a term to maturity of less than one year.

The structure of the Fund allows returns to be generated in Canadian dollars without exposing investors to the fluctuating value of the U.S. dollar.

The current Portfolio Managers of the Fund are:

TD Asset Management Inc.

SEI Investments Canada Company (the Manager)

SEI may change the Portfolio Manager(s) and/or the allocation of assets to a particular Portfolio Manager from time to time at its sole discretion.

### 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.)

The U.S. Large Cap Synthetic Fund essentially finished the year flat as the S&P 500 Index (Hedged into \$C) Benchmark return was 0.6% while the Fund managed 0.5% lagging by 0.1%.

Looking at the GICS sectors, 8 of the 10 finished the year in positive territory. The two weakest areas were the Financials and Materials sectors, while Energy and Industrials were the strongest. As for specific stocks in the fund’s top 10 holdings, Pfizer had strongest year gaining 28.8%.

The market started the year strong, rallying through January and into the first half of February on the heels of positive economic data and a generally strong earnings season. The price of oil shot to a two-year high following fears that civil unrest in Egypt and Libya would spread to other oil-exporting countries in the region. The impact of higher oil prices on a fragile economic recovery caused investors to become risk-averse. In March, the Japanese earthquake and subsequent tsunami also contributed to uncertainty. U.S. equities continued to post gains through April after another generally positive corporate earnings season. Investor optimism, however, was tested in the latter months of the second quarter as the resurgence of the Greek sovereign debt crisis renewed fears of broader sovereign debt issues in peripheral Europe. Lacklustre domestic economic data in May, in tandem with European concerns, caused investors to question whether recent trends were a transitory hiccup in an otherwise recovering economy or an indication of longer-term economic deterioration. The risk-off trade reappeared, as investors bid up names in historically defensive sectors. Volatility and uncertainty continued to dominate the domestic equity market during the second half of the year. A plethora of macro events, including a legislative stalemate in Washington, the subsequent S&P downgrade of U.S. debt, growing fears surrounding the European sovereign debt crisis, worries of a Chinese hard landing and uninspiring U.S. domestic economic indicators shaped the landscape, causing a broad-based selloff through September. However, an October rally, fuelled by the prospect of a resolution to the European sovereign debt crisis and positive corporate earnings reports, did not persist into November as renewed European fears once again took centre stage. The failure of the U.S. Congressional “Super Committee” to devise a deficit reduction plan, and the potential impact on economic growth resulting from automatic spending cuts, also roiled markets. In December, markets were roughly flat.

# U.S. Large Cap Synthetic Fund

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## Management Report of Fund Performance

### RECENT DEVELOPMENTS

**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.

In December 2011, the CASB amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment funds to defer adoption of IFRS to fiscal years beginning on or after January 1, 2014. The Fund has elected to defer adoption of IFRS to January 1, 2014.

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,
- 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 significant 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.

### RISK

The risks of the Fund remain as discussed in the prospectus. The Fund may be suitable for investors who have a medium tolerance for risk.

### RELATED PARTY TRANSACTIONS

Where certain of the Fund's expenses are incurred by the Manager on the Fund's behalf, they are reimbursed to the Manager at the cost of the expenses incurred. Reimbursement is done in compliance with the Manager's methodology for which the Independent Review Committee for the Fund has provided its recommendation to the Fund of a fair and reasonable result for the Fund, and which operates as a standing instruction for compliance by the Manager. The reimbursement of such amounts was made in 2011 on such basis.

# U.S. Large Cap Synthetic Fund

## Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

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.

### Class O

| THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>                   | 2011          | 2010       | 2009       | 2008       | 2007       |
|---|---------------|------------|------------|------------|------------|
| <b>NET ASSETS, BEGINNING OF YEAR</b>                            | <b>\$8.57</b> | \$7.57     | \$6.08     | \$10.09    | \$10.07    |
| <b>INCREASE (DECREASE) FROM OPERATIONS:</b>                     |               |            |            |            |            |
| Total revenue   | \$0.09        | \$0.04     | \$0.04     | \$0.27     | \$0.43     |
| Total expenses  | -\$0.01       | -\$0.01    | -\$0.01    | -\$0.01    | -\$0.01    |
| Realized gains (losses) for the year                            | \$0.35        | \$0.96     | \$1.35     | -\$4.10    | -\$0.02    |
| Unrealized gains (losses) for the year                          | -\$0.15       | \$0.11     | -\$0.07    | \$0.05     | —          |
| <b>Total increase (decrease) from operations <sup>(b)</sup></b> | <b>\$0.28</b> | \$1.10     | \$1.31     | -\$3.79    | \$0.40     |
| <b>DISTRIBUTIONS:</b>   |               |            |            |            |            |
| From income (excluding dividends)                               | —             | —          | —          | —          | -\$0.33    |
| <b>Total annual distributions <sup>(c)</sup></b>                | <b>—</b>      | —          | —          | —          | -\$0.33    |
| <b>NET ASSETS, END OF YEAR</b>                                  | <b>\$8.62</b> | \$8.57     | \$7.57     | \$6.08     | \$10.09    |
| <b>RATIOS AND SUPPLEMENTAL DATA</b>                             |               |            |            |            |            |
| Net asset value (\$000's)*                                      | \$96,523      | \$130,432  | \$108,684  | \$116,478  | \$109,025  |
| Number of units outstanding*                                    | 11,197,732    | 15,213,681 | 14,348,446 | 18,965,591 | 10,800,088 |
| Management expense ratio <sup>(d)</sup>                         | 0.17%         | 0.15%      | 0.09%      | 0.16%      | 0.13%      |
| Management expense ratio before waivers                         | 0.17%         | 0.15%      | 0.09%      | 0.16%      | 0.13%      |
| Trading expense ratio <sup>(e)</sup>                            | 0.01%         | 0.01%      | 0.02%      | 0.02%      | 0.01%      |
| Net asset Value per unit  | \$8.62        | \$8.57     | \$7.57     | \$6.14     | \$10.09    |

### Class F

| THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>                   | 2011           | 2010    | 2009    | 2008 <sup>2</sup> | 2007    |
|---|----------------|---------|---------|-------------------|---------|
| <b>NET ASSETS, BEGINNING OF YEAR</b>                            | <b>\$8.49</b>  | \$7.54  | \$6.08  | \$10.09           | \$10.05 |
| <b>INCREASE (DECREASE) FROM OPERATIONS:</b>                     |                |         |         |                   |         |
| Total revenue   | \$0.05         | \$0.01  | \$0.04  | \$0.04            | \$0.43  |
| Total expenses  | -\$0.05        | -\$0.04 | -\$0.04 | -\$0.01           | -\$0.06 |
| Realized gains (losses) for the year                            | \$0.21         | \$0.37  | \$1.36  | -\$0.53           | -\$0.02 |
| Unrealized gains (losses) for the year                          | -\$0.28        | —       | \$0.18  | \$0.01            | -\$0.11 |
| <b>Total increase (decrease) from operations <sup>(b)</sup></b> | <b>-\$0.07</b> | \$0.34  | \$1.54  | -\$0.49           | \$0.24  |
| <b>DISTRIBUTIONS:</b>   |                |         |         |                   |         |
| From income (excluding dividends)                               | —              | —       | —       | —                 | -\$0.27 |
| <b>Total annual distributions <sup>(c)</sup></b>                | <b>—</b>       | —       | —       | —                 | -\$0.27 |
| <b>NET ASSETS, END OF YEAR</b>                                  | <b>\$8.50</b>  | \$8.49  | \$7.54  | \$6.08            | \$10.09 |
| <b>RATIOS AND SUPPLEMENTAL DATA</b>                             |                |         |         |                   |         |
| Net asset value (\$000's)*                                      | \$82           | \$70    | \$180   | \$261             | \$96    |
| Number of units outstanding*                                    | 9,586          | 8,192   | 23,844  | 42,493            | 9,557   |
| Management expense ratio <sup>(d)</sup>                         | 0.59%          | 0.60%   | 0.60%   | 0.58%             | 0.60%   |
| Management expense ratio before waivers                         | 0.59%          | 0.60%   | 0.60%   | 0.58%             | 0.60%   |
| Trading expense ratio <sup>(e)</sup>                            | 0.01%          | 0.01%   | 0.02%   | 0.02%             | 0.01%   |
| Net asset Value per unit  | \$8.50         | \$8.49  | \$7.54  | \$6.14            | \$10.09 |

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

<sup>2</sup> Class F did not have unitholders from January 11, 2008 to December 16, 2008 and therefore did not accrue income, operating expense and realized and unrealized gains (losses) during this period.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(d)</sup> Management expense ratio is the ratio of all fees and expenses (including Goods and Services Tax (GST) up to June 30, 2010 and Harmonized Sales Tax (HST) thereafter) and interest expense but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis.

<sup>(e)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

\* This information is provided as at December 31.

# U.S. Large Cap Synthetic Fund

## Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

### Class D

| THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>                   | 2011           | 2010                | 2009 | 2008 | 2007 |
|---|----------------|---------------------|------|------|------|
| <b>NET ASSETS, BEGINNING OF YEAR</b>                            | <b>\$8.53</b>  | \$8.04 <sup>1</sup> | —    | —    | —    |
| <b>INCREASE (DECREASE) FROM OPERATIONS:</b>                     |                |                     |      |      |      |
| Total revenue   | \$0.06         | \$0.05              | —    | —    | —    |
| Total expenses  | -\$0.25        | -\$0.04             | —    | —    | —    |
| Realized gains (losses) for the year                            | \$0.22         | \$0.88              | —    | —    | —    |
| Unrealized gains (losses) for the year                          | -\$0.22        | -\$0.41             | —    | —    | —    |
| <b>Total increase (decrease) from operations <sup>(b)</sup></b> | <b>-\$0.19</b> | \$0.48              | —    | —    | —    |
| <b>DISTRIBUTIONS:</b>   |                |                     |      |      |      |
| From income (excluding dividends)                               | —              | —                   | —    | —    | —    |
| <b>Total annual distributions <sup>(c)</sup></b>                | <b>—</b>       | —                   | —    | —    | —    |
| <b>NET ASSETS, END OF YEAR</b>                                  | <b>\$8.34</b>  | \$8.53              | —    | —    | —    |
| <b>RATIOS AND SUPPLEMENTAL DATA</b>                             |                |                     |      |      |      |
| Net asset value (\$000's)*                                      | \$5            | \$5                 | —    | —    | —    |
| Number of units outstanding*                                    | 622            | 622                 | —    | —    | —    |
| Management expense ratio <sup>(d)</sup>                         | 2.97%          | 2.85%               | —    | —    | —    |
| Management expense ratio before waivers                         | 2.97%          | 2.85%               | —    | —    | —    |
| Trading expense ratio <sup>(e)</sup>                            | 0.02%          | 0.01%               | —    | —    | —    |
| Net asset Value per unit  | \$8.34         | \$8.53              | —    | —    | —    |

### Class E

| THE FUND'S NET ASSETS PER UNIT <sup>(a)</sup>                   | 2011           | 2010                | 2009 | 2008 | 2007 |
|---|----------------|---------------------|------|------|------|
| <b>NET ASSETS, BEGINNING OF YEAR</b>                            | <b>\$8.54</b>  | \$8.04 <sup>1</sup> | —    | —    | —    |
| <b>INCREASE (DECREASE) FROM OPERATIONS:</b>                     |                |                     |      |      |      |
| Total revenue   | \$0.06         | \$0.05              | —    | —    | —    |
| Total expenses  | -\$0.21        | -\$0.03             | —    | —    | —    |
| Realized gains (losses) for the year                            | \$0.23         | \$0.88              | —    | —    | —    |
| Unrealized gains (losses) for the year                          | -\$0.22        | -\$0.41             | —    | —    | —    |
| <b>Total increase (decrease) from operations <sup>(b)</sup></b> | <b>-\$0.14</b> | \$0.49              | —    | —    | —    |
| <b>DISTRIBUTIONS:</b>   |                |                     |      |      |      |
| From income (excluding dividends)                               | —              | —                   | —    | —    | —    |
| <b>Total annual distributions <sup>(c)</sup></b>                | <b>—</b>       | —                   | —    | —    | —    |
| <b>NET ASSETS, END OF YEAR</b>                                  | <b>\$8.40</b>  | \$8.54              | —    | —    | —    |
| <b>RATIOS AND SUPPLEMENTAL DATA</b>                             |                |                     |      |      |      |
| Net asset value (\$000's)*                                      | \$5            | \$5                 | —    | —    | —    |
| Number of units outstanding*                                    | 622            | 622                 | —    | —    | —    |
| Management expense ratio <sup>(d)</sup>                         | 2.41%          | 2.31%               | —    | —    | —    |
| Management expense ratio before waivers                         | 2.41%          | 2.31%               | —    | —    | —    |
| Trading expense ratio <sup>(e)</sup>                            | 0.02%          | 0.01%               | —    | —    | —    |
| Net asset Value per unit  | \$8.40         | \$8.54              | —    | —    | —    |

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

<sup>1</sup> Initial offering price

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(d)</sup> Management expense ratio is the ratio of all fees and expenses (including Goods and Services Tax (GST) up to June 30, 2010 and Harmonized Sales Tax (HST) thereafter) and interest expense but excluding brokerage commission on securities transactions charged to the Fund to daily average net asset value on an annualized basis.

<sup>(e)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

\* This information is provided as at December 31.

# U.S. Large Cap Synthetic Fund

## 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     | 0.50%   | 1.30%   | 0.60% <sup>1</sup> | n/a     | 2.50%   | 2.00%   |

<sup>1</sup>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%  | 23.1%   | 100.0%  | n/a     | 30.0%   | 37.5%   |
| Trailer Commissions*                                   | n/a     | n/a     | 76.9%   | n/a     | n/a     | 70.0%   | 62.5%   |

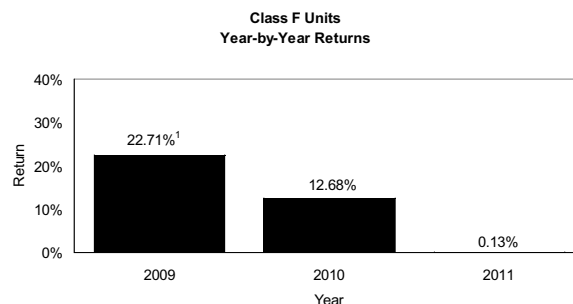
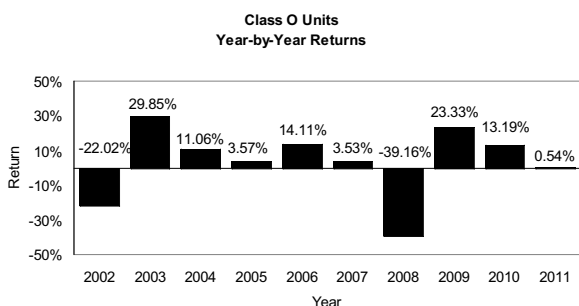
\* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular calendar quarter.

## Past Performance

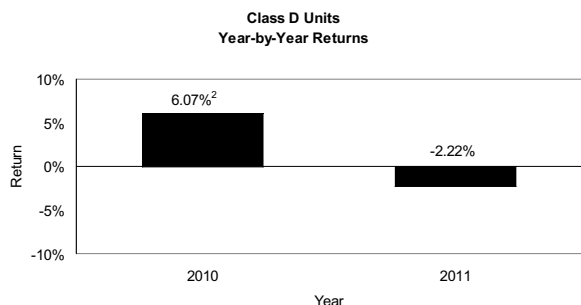
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

### YEAR-BY-YEAR RETURNS

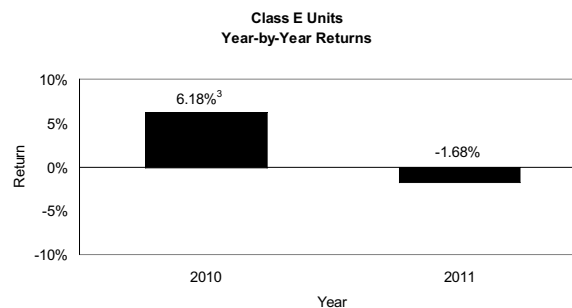
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



<sup>1</sup> From December 2008 first issuance by Prospectus



<sup>2</sup> From November 2010 first issuance by Prospectus



<sup>3</sup> From November 2010 first issuance by Prospectus

# U.S. Large Cap Synthetic Fund

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## ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical compound returns for the period ended December 31, 2011.

These returns are also compared to the returns of the S&P 500 Index on the same compound basis. The S&P 500 Index measures the performance of the broad domestic economy in the United States through changes in the market value of stocks included in the S&P 500 Index representing all major industry sectors.

|                     | One Year | Three Years | Five Years | Ten Years | Since Inception | Inception Date |
|---------------------|----------|-------------|------------|-----------|-----------------|----------------|
| Class O Units       | 0.54%    | 11.96%      | -2.43%     | 1.62%     | 0.55%           | 14-Jan-99      |
| S&P 500 Index (\$C) | 0.59%    | 11.84%      | -1.45%     | 1.54%     | 0.43%           |                |
| Class F Units       | 0.13%    | 11.45%      | n/a        | n/a       | 11.25%          | 17-Dec-08      |
| S&P 500 Index (\$C) | 0.59%    | 11.84%      | n/a        | n/a       | 11.84%          |                |
| Class D Units       | -2.22%   | n/a         | n/a        | n/a       | 3.17%           | 1-Nov-10       |
| S&P 500 Index (\$C) | 0.59%    | n/a         | n/a        | n/a       | 5.98%           |                |
| Class E Units       | -1.68%   | n/a         | n/a        | n/a       | 3.76%           | 1-Nov-10       |
| S&P 500 Index (\$C) | 0.59%    | n/a         | n/a        | n/a       | 5.98%           |                |

# U.S. Large Cap Synthetic Fund

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## 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](http://www.seic.com) within 60 days after each quarter end.

### PORTFOLIO BREAKDOWN

| Sector                     | % of Total Net Asset Value |
|----------------------------|----------------------------|
| Information Technology     | 19.0%                      |
| Financials                 | 13.5%                      |
| Energy                     | 12.3%                      |
| Health Care                | 11.9%                      |
| Consumer Staples           | 11.6%                      |
| Industrials                | 10.7%                      |
| Consumer Discretionary     | 10.6%                      |
| Utilities                  | 3.8%                       |
| Materials                  | 3.5%                       |
| Telecommunication Services | <u>3.1%</u>                |
| <b>Total</b>               | <b>100.0%</b>              |

### TOP 25 HOLDINGS

| Holding                               | % of Total Net Asset Value |
|---------------------------------------|----------------------------|
| Exxon Mobil Corp.                     | 3.6%                       |
| Apple Inc.                            | 3.3%                       |
| International Business Machines Corp. | 1.9%                       |
| Chevron Corp.                         | 1.9%                       |
| Microsoft Corp.                       | 1.7%                       |
| General Electric Co.                  | 1.7%                       |
| Procter & Gamble Co.                  | 1.6%                       |
| Johnson & Johnson                     | 1.6%                       |
| AT&T Inc.                             | 1.6%                       |
| Pfizer Inc.                           | 1.5%                       |
| Google Inc. Cl A                      | 1.4%                       |
| Coca-Cola Co.                         | 1.4%                       |
| Wells Fargo & Co.                     | 1.3%                       |
| Philip Morris International Inc.      | 1.2%                       |
| Berkshire Hathaway Inc. Cl B          | 1.2%                       |
| JPMorgan Chase & Co.                  | 1.1%                       |
| Intel Corp.                           | 1.1%                       |
| Merck & Co Inc                        | 1.0%                       |
| Verizon Communications Inc.           | 1.0%                       |
| Wal-Mart Stores Inc.                  | 0.9%                       |
| PepsiCo Inc.                          | 0.9%                       |
| McDonald's Corp.                      | 0.9%                       |
| Oracle Corp.                          | 0.9%                       |
| ConocoPhillips                        | 0.9%                       |
| Cisco Systems Inc.                    | <u>0.9%</u>                |
| Total                                 | 36.5%                      |
| <b>Total Net Assets</b>               | <b>\$96,614,862</b>        |

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](http://www.seic.com) or [www.sedar.com](http://www.sedar.com).