

Semi-Annual Management Report of Fund Performance for the period ended June 30, 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

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.

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.

U.S. Large Cap Synthetic 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.)

The U.S. Large Cap Synthetic Fund (the "Fund") fared well for the first half of 2011 beating its benchmark by 0.5%. The first quarter began with strong equities markets until the Japanese earthquake in February. A brief rally posted some gains moving into the second quarter until Euro zone sovereign debt concerns and discussions around the extension of the U.S. debt ceiling took center stage. During the period, the USD was decidedly weaker against most developed currencies leading to a stronger Canadian dollar. The Fund gained 5.82% through the first half while the S&P500 Index hedged into Canadian Dollars gained 5.32%.

Looking at the GICS sectors, 5 finished the period in the red, while the other 5 finished in positive territory. Health Care and Consumer Staples were the best performers, while Financials and Energy lead on the downside. As for specific stocks in the fund's top 10 holdings, Pfizer had the best half gaining 20% to June 30th.

Through the first quarter the U.S. economy continued to create jobs. In March alone, payrolls rose by 216,000 indicating that the labour market may be improving as unemployment reached 8.8%. However, the second quarter saw weaker than expected labor market conditions as the U.S. unemployment rate slid back to 9.2%.

Federal Reserve chairman Ben Bernanke made several important points during the FOMC's June meeting. The statement that followed acknowledged that the economic recovery is progressing "somewhat more slowly" than the Committee expected, due in part to temporary factors such as rising food and energy prices and supply-chain disruptions from the earthquake in Japan. The Committee pared down its growth projections for 2011 to a range of 2.5% to 3.0%, Projections for 2012 were also more moderate, at about 3.5%.

The U.S. Conference of Board consumer confidence index fell for the second consecutive month in June, reaching the lowest reading since November 2010. The overall index was down to 58.5 in June after dropping to 61.7 in May. Recent data on the US business cycle and labour market remained relatively sluggish and U.S. households seem to be mainly worried about their future.

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.

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,
- 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.

U.S. Large Cap Synthetic 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	\$8.57	\$7.57	\$6.08	\$10.09	\$10.07	\$9.94
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.05	\$0.04	\$0.04	\$0.27	\$0.43	\$1.11
Total expenses	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.02
Realized gains (losses) for the year	\$0.42	\$0.96	\$1.35	-\$4.10	-\$0.02	—
Unrealized gains (losses) for the year	\$0.13	\$0.11	-\$0.07	\$0.05	—	\$0.16
Total increase (decrease) from operations ^(b)	\$0.59	\$1.10	\$1.31	-\$3.79	\$0.40	\$1.25
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	-\$0.33	-\$1.27
Total annual distributions ^(c)	—	—	—	—	-\$0.33	-\$1.27
NET ASSETS, END OF YEAR	\$9.07	\$8.57	\$7.57	\$6.08	\$10.09	\$10.07
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$93,774	\$130,432	\$108,684	\$116,478	\$109,025	\$115,009
Number of units outstanding*	10,336,558	15,213,681	14,348,446	18,965,591	10,800,088	11,421,947
Management expense ratio	0.17%	0.15%	0.09%	0.16%	0.13%	0.16%
Management expense ratio before waivers	0.19%	0.15%	0.09%	0.16%	0.13%	0.16%
Trading expense ratio ^(e)	0.01%	0.01%	0.02%	0.02%	0.01%	0.01%
Net asset Value per unit	\$9.07	\$8.57	\$7.57	\$6.14	\$10.09	\$10.07

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008 ²	2007	2006 ⁵
NET ASSETS, BEGINNING OF YEAR	\$8.49	\$7.54	\$6.08	\$10.09	\$10.05	\$10.65 ¹
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.05	\$0.01	\$0.04	\$0.04	\$0.43	\$0.93
Total expenses	-\$0.03	-\$0.04	-\$0.04	-\$0.01	-\$0.06	-\$0.02
Realized gains (losses) for the year	\$0.33	\$0.37	\$1.36	-\$0.53	-\$0.02	-\$0.01
Unrealized gains (losses) for the year	\$0.10	—	\$0.18	\$0.01	-\$0.11	-\$0.21
Total increase (decrease) from operations ^(b)	\$0.45	\$0.34	\$1.54	-\$0.49	\$0.24	\$0.69
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	-\$0.27	-\$1.27
Total annual distributions ^(c)	—	—	—	—	-\$0.27	-\$1.27
NET ASSETS, END OF YEAR	\$8.96	\$8.49	\$7.54	\$6.08	\$10.09	\$10.05
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$79	\$70	\$180	\$261	\$96	\$94
Number of units outstanding*	8,796	8,192	23,844	42,493	9,557	9,311
Management expense ratio	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%
Management expense ratio before waivers	0.62%	0.60%	0.60%	0.58%	0.60%	0.60%
Trading expense ratio ^(e)	0.02%	0.01%	0.02%	0.02%	0.01%	0.01%
Net asset Value per unit	\$6.97	\$8.49	\$7.54	\$6.14	\$10.09	\$10.05

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

¹ Initial offering price.

² 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.

^(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 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 June 30.

U.S. Large Cap Synthetic Fund

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

Class D

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$8.53	\$8.04 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.05	\$0.05	—	—	—	—
Total expenses	-\$0.13	-\$0.04	—	—	—	—
Realized gains (losses) for the year	\$0.33	\$0.88	—	—	—	—
Unrealized gains (losses) for the year	\$0.12	-\$0.41	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.37	\$0.48	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	—	—
Total annual distributions ^(c)	—	—	—	—	—	—
NET ASSETS, END OF YEAR	\$8.90	\$8.53	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$6	\$5	—	—	—	—
Number of units outstanding*	622	622	—	—	—	—
Management expense ratio ^(d)	2.98%	2.85%	—	—	—	—
Management expense ratio before waivers	2.99%	2.85%	—	—	—	—
Trading expense ratio ^(e)	0.00%	0.01%	—	—	—	—
Net asset Value per unit	\$8.91	\$8.53	—	—	—	—

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$8.54	\$8.04 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.05	\$0.05	—	—	—	—
Total expenses	-\$0.11	-\$0.03	—	—	—	—
Realized gains (losses) for the year	\$0.33	\$0.88	—	—	—	—
Unrealized gains (losses) for the year	\$0.12	-\$0.41	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.39	\$0.49	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	—	—
Total annual distributions ^(c)	—	—	—	—	—	—
NET ASSETS, END OF YEAR	\$8.93	\$8.54	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$6	\$5	—	—	—	—
Number of units outstanding*	622	622	—	—	—	—
Management expense ratio ^(d)	2.41%	2.31%	—	—	—	—
Management expense ratio before waivers	2.43%	2.31%	—	—	—	—
Trading expense ratio ^(e)	0.00%	0.01%	—	—	—	—
Net asset Value per unit	\$8.94	\$8.54	—	—	—	—

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 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 June 30.

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% ¹	n/a	2.50%	2.00%

¹Inclusive 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%

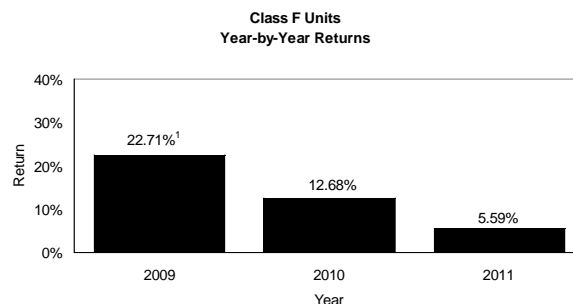
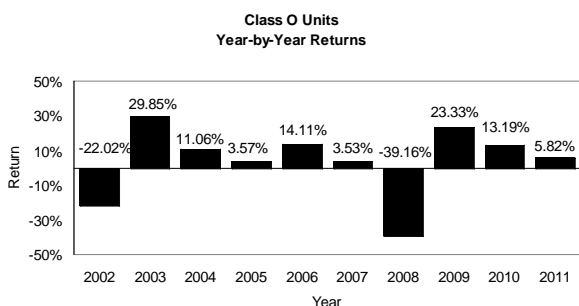
* Where negotiated with a particular dealer on a case-by-case basis and by class, SEI may pay trailer commissions up to the maximum of 1.75% per annum, calculated based upon the average net asset value of the units of the Fund held in the accounts of clients of the participating dealers during a particular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

Past Performance

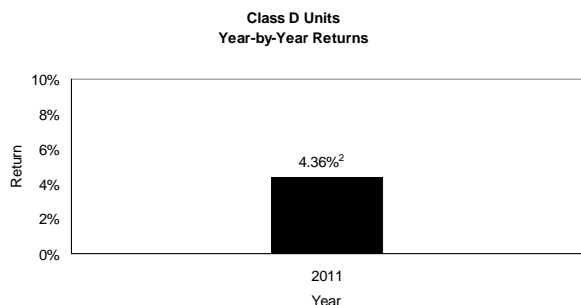
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

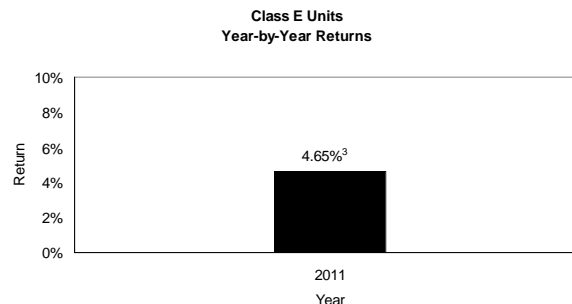
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise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



¹ From December 2008 first issuance by Prospectus



² From November 2010 first issuance by Prospectus



³ From November 2010 first issuance by Prospectus

U.S. Large Cap Synthetic 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
Information Technology	17.8%
Financials	15.0%
Energy	12.6%
Health Care	11.7%
Industrials	11.2%
Consumer Discretionary	10.7%
Consumer Staples	10.7%
Materials	3.7%
Utilities	3.4%
Telecommunication Services	<u>3.1%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Exxon Mobil Corp.	3.3%
Apple Inc.	2.6%
International Business Machines Corp.	1.7%
Chevron Corp.	1.7%
General Electric Co.	1.7%
Microsoft Corp.	1.6%
AT&T Inc.	1.5%
Johnson & Johnson	1.5%
Procter & Gamble Co.	1.5%
Pfizer Inc.	1.4%
JPMorgan Chase & Co.	1.4%
Coca-Cola Co.	1.3%
Wells Fargo & Co.	1.2%
Berkshire Hathaway Inc. Cl B	1.1%
Oracle Corp.	1.1%
Google Inc. Cl A	1.1%
Intel Corp.	1.0%
Citigroup Inc.	1.0%
Philip Morris International Inc.	1.0%
Schlumberger Ltd.	1.0%
PepsiCo Inc.	0.9%
Bank of America Corp.	0.9%
Merck & Co Inc	0.9%
ConocoPhillips	0.9%
Verizon Communications Inc.	<u>0.9%</u>
	34.1%
Total Net Asset Value	\$93,896,316

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.