

U.S. Large Cap Synthetic 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
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>
Total	100.0%

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%
Total Net Assets	\$96,614,862

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.