SEI New ways. New answers.®

Annual
Management Report of Fund Performance

for the period ended December 31, 2011

U.S. Large Company Equity Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R Units, Class S Units, Class D Units, Class E Units, Class O(H) Units, Class I(H) Units, Class P(H) Units, Class F(H) Units, Class R(H) Units, Class D(H) Units and Class E(H) Units

Managed by: SEI INVESTMENTS CANADA COMPANY

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, 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, 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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INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the U.S. Large Company Equity Fund (the "Fund") is to provide capital appreciation over the long term through broad participation in the large cap portion of the U.S. equity market.

The Fund holds equity securities primarily of large U.S. companies with market capitalization of more than US $1 billion. All companies invested in are listed on recognized stock exchanges. Holdings are diversified amongst a broad universe that SEI believes comprehensively covers the segments considered to be representative of the U.S. large cap equities markets.

The Fund invests using a Manager of Managers investment strategy that involves appointing multiple specialist Portfolio Managers. Each Portfolio Manager manages a portion of the Fund in accordance with a specific mandate that is based on its expertise. Portfolio Managers are selected using in-depth research and once appointed, are subject to a rigorous monitoring process.

The current Portfolio Managers of the Fund are:
AQR Capital Management
Aronson+Johnson+Ortiz, L.P.
Brown Investment Advisory Inc.
Delaware Investment Advisors
LSV Asset Management
Waddell & Reed Investment Management Company
WestEnd Advisors, LLC
SEI Investments Management Corporation
SEI Investments Canada Company (the Manager)

SEI may change the Portfolio Managers 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 equity market, as measured by the Russell 1000 Index, gained 3.70% in a year characterized by substantial intra-period volatility.

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 previously witnessed in the second quarter of 2010 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.

The U.S. Large Company Equity Fund underperformed the Russell 1000 Index for the year, primarily the result of individual stock selection. Selection within Health Care was the main contributor to performance. Stock picking within Consumer Discretionary and an underweight to Consumer Staples

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detracted as investors sought the relative safety of the defensive sector. Regarding manager performance, Delaware was the greatest contributor for the year, driven by its Information Technology names. AJO's Health Care and Energy names were accretive. AQR and WestEnd were also contributors. The former benefited from superior stock selection within Health Care, while the latter's underweight to Financials generated alpha. QMA was in line with the benchmark.

Legg Mason Core's Consumer Discretionary names detracted, and Neuberger Berman's Health Care picks lagged. LSV's Financials names and Waddell & Reed's Consumer Discretionary selections contributed to their underperformance. Brown Advisory also struggled within Consumer Discretionary. Legg Mason Growth was hindered by its Energy names.

RECENT DEVELOPMENTS

Legg Mason Core, Legg Mason Growth and Quantitative Management Associates were removed from the Fund in June 2011. The former two were removed in order to move the Fund's assets into higher conviction managers. The latter was removed in an attempt to boost the Fund's tracking error closer to its stated goal. In addition, growth manager Neuberger Berman was removed in late October. After consistently disappointing performance and significant changes within the team, our confidence in the manager's ability to perform going forward had diminished. The manager's assets were split among the remaining growth managers (Delaware and Brown).

Core managers Waddell & Reed and AQR were both added to the Fund's manager line-up in July. Waddell's differentiated research culture harvests portfolio ideas through information gathered from interactions with management teams, external research and prior knowledge of companies that is shared during the firm's morning research meetings. Stock selection is largely achieved through a bottom-up process. However, portfolio managers use a thematic component in their stock selection, and pay close attention to the current macroeconomic environment and the impact it may have on their themes and individual stocks.

AQR is a quantitative manager that seeks to overweight cheap securities with positive momentum and underweight expensive securities with negative momentum. It believes that applying this basic "value" and "momentum" philosophy, with a particular emphasis on minimizing transaction costs and incorporating disciplined risk control, will lead to attractive long-term results.

We think that macro events and subsequent volatility will continue to shape the landscape over the next few quarters. The Fund maintains overweights to Information Technology and Consumer Discretionary, as the Fund's managers believe an attractive opportunity set is still present. In addition, managers believe that the U.S. economy is in for an extended period of low growth, but not an outright recession.

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.

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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 investing in 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

In relation to certain of the Fund's portfolio transactions, a US-registered broker-dealer affiliate of the Manager provided certain brokerage services to carrying dealers for the Fund and received from such dealers certain commission recapture compensation for its services in 2011. Such services and such amounts were in accordance with the Manager's policy for such services being provided, on which the Independent Review Committee provided its recommendation to the Fund of a fair and reasonable result for the Fund, which operates as a standing instruction for compliance by the Manager.

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.

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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 [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.75**	$5.39	$5.01	$6.72	$7.54
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.11**	$0.08	$0.09	$0.13	$0.14
Total expenses	**-$0.01**	-$0.01	—	-$0.01	-$0.01
Realized gains (losses) for the year	**$0.24**	$0.20	-$0.74	-$0.71	$0.12
Unrealized gains (losses) for the year	**-$0.13**	$0.16	$1.12	-$1.01	-$0.98
Total increase (decrease) from operations [b]	**$0.21**	$0.43	$0.47	-$1.60	-$0.73
DISTRIBUTIONS:					
From income (excluding dividends)	**-$0.12**	-$0.10	-$0.10	-$0.04	-$0.10
Total annual distributions [c]	**-$0.12**	-$0.10	-$0.10	-$0.04	-$0.10
NET ASSETS, END OF YEAR	**$5.83**	$5.75	$5.39	$5.01	$6.72
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$975,523**	$1,093,926	$1,118,095	$1,104,342	$1,052,593
Number of units outstanding*	**167,371,043**	190,076,431	207,264,995	220,116,741	156,460,807
Management expense ratio [d]	**0.12%**	0.11%	0.08%	0.14%	0.10%
Management expense ratio before waivers	**0.12%**	0.11%	0.08%	0.14%	0.10%
Portfolio turnover rate [e]	**127%**	117%	117%	76%	60%
Trading expense ratio [f]	**0.08%**	0.10%	0.14%	0.11%	0.06%
Net asset Value per unit	**$5.83**	$5.76	$5.39	$5.02	$11.07

Class I

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.80**	$5.41	$4.98	$6.67	$7.48
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.11**	$0.08	$0.09	$0.13	$0.14
Total expenses	**-$0.06**	-$0.06	-$0.03	-$0.04	-$0.06
Realized gains (losses) for the year	**$0.23**	$0.20	-$0.70	-$0.71	$0.11
Unrealized gains (losses) for the year	**$0.28**	-$0.12	$0.39	-$1.05	-$0.96
Total increase (decrease) from operations [b]	**$0.56**	$0.10	-$0.25	-$1.67	-$0.77
DISTRIBUTIONS:					
From income (excluding dividends)	**-$0.06**	-$0.02	—	—	-$0.03
Total annual distributions [c]	**-$0.06**	-$0.02	—	—	-$0.03
NET ASSETS, END OF YEAR	**$5.87**	$5.80	$5.41	$4.98	$6.67
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$14**	$13	$41	$4,026	$5,024
Number of units outstanding*	**2,361**	2,318	7,604	807,779	752,046
Management expense ratio [d]	**1.06%**	1.02%	1.02%	1.03%	1.00%
Management expense ratio before waivers	**1.06%**	1.03%	1.02%	1.03%	1.00%
Portfolio turnover rate [e]	**127%**	117%	117%	76%	60%
Trading expense ratio [f]	**0.08%**	0.10%	0.14%	0.11%	0.06%
Net asset Value per unit	**$5.88**	$5.80	$5.41	$4.98	$6.68

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

[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 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.
[e] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
[f] 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.

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Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class P

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.45**	$5.15	$4.81	$6.54	$7.40
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.10**	$0.07	$0.09	$0.12	$0.14
Total expenses	**-$0.14**	-$0.13	-$0.11	-$0.14	-$0.17
Realized gains (losses) for the year	**$0.21**	$0.20	-$0.70	-$0.68	$0.11
Unrealized gains (losses) for the year	**-$0.12**	$0.18	$1.14	-$0.97	-$0.97
Total increase (decrease) from operations [b]	**$0.05**	$0.32	$0.42	-$1.67	-$0.89
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	—	—	—	—
Total annual distributions [c]	**—**	—	—	—	—
NET ASSETS, END OF YEAR	**$5.50**	$5.45	$5.15	$4.81	$6.54
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$47,878**	$37,831	$33,379	$27,817	$28,667
Number of units outstanding*	**8,701,973**	6,933,453	6,479,743	5,778,711	4,380,465
Management expense ratio [d]	**2.57%**	2.49%	2.38%	2.44%	2.43%
Management expense ratio before waivers	**2.57%**	2.50%	2.38%	2.44%	2.43%
Portfolio turnover rate [e]	**127%**	117%	117%	76%	60%
Trading expense ratio [f]	**0.08%**	0.10%	0.14%	0.11%	0.06%
Net asset Value per unit	**$5.50**	$5.46	$5.15	$4.81	$6.54

Class F

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.80**	$5.43	$5.06	$6.77	$7.58
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.11**	$0.08	$0.09	$0.13	$0.14
Total expenses	**-$0.05**	-$0.05	-$0.04	-$0.05	-$0.07
Realized gains (losses) for the year	**$0.24**	$0.20	-$0.75	-$0.71	$0.11
Unrealized gains (losses) for the year	**-$0.18**	$0.13	$1.19	-$0.97	-$1.24
Total increase (decrease) from operations [b]	**$0.12**	$0.36	$0.49	-$1.60	-$1.06
DISTRIBUTIONS:					
From income (excluding dividends)	**-$0.07**	-$0.05	-$0.06	—	$0.03
Total annual distributions [c]	**-$0.07**	-$0.05	-$0.06	—	$0.03
NET ASSETS, END OF YEAR	**$5.88**	$5.80	$5.43	$5.06	$6.77
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$2,650**	$2,875	$3,007	$2,101	$1,855
Number of units outstanding*	**450,886**	495,662	553,178	415,053	273,588
Management expense ratio [d]	**0.89%**	0.90%	0.90%	0.90%	0.90%
Management expense ratio before waivers	**0.90%**	0.90%	0.90%	0.90%	0.90%
Portfolio turnover rate [e]	**127%**	117%	117%	76%	60%
Trading expense ratio [f]	**0.08%**	0.10%	0.14%	0.11%	0.06%
Net asset Value per unit	**$5.88**	$5.80	$5.44	$5.06	$6.78

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

[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 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.
[e] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
[f] 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.

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Class D

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.39**	$5.28[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.10**	$0.01	—	—	—
Total expenses	**-$0.15**	-$0.03	—	—	—
Realized gains (losses) for the year	**$0.15**	$0.10	—	—	—
Unrealized gains (losses) for the year	**-$0.05**	-$0.22	—	—	—
Total increase (decrease) from operations [b]	**$0.05**	-$0.14	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**-$0.03**	-$0.07	—	—	—
Total annual distributions [c]	**-$0.03**	-$0.07	—	—	—
NET ASSETS, END OF YEAR	**$5.38**	$5.39	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$11,584**	$1,082	—	—	—
Number of units outstanding*	**2,152,815**	200,744	—	—	—
Management expense ratio [d]	**2.89%**	2.85%	—	—	—
Management expense ratio before waivers	**2.89%**	2.85%	—	—	—
Portfolio turnover rate [e]	**127%**	117%	—	—	—
Trading expense ratio [f]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.38**	$5.39	—	—	—

Class E

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.44**	$5.28[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**$0.10**	$0.01	—	—	—
Total expenses	**-$0.13**	-$0.02	—	—	—
Realized gains (losses) for the year	**$0.15**	$0.05	—	—	—
Unrealized gains (losses) for the year	**$0.03**	-$0.11	—	—	—
Total increase (decrease) from operations [b]	**$0.15**	-$0.07	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**-$0.06**	-$0.02	—	—	—
Total annual distributions [c]	**-$0.06**	-$0.02	—	—	—
NET ASSETS, END OF YEAR	**$5.44**	$5.44	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$792**	$54	—	—	—
Number of units outstanding*	**145,603**	10,000	—	—	—
Management expense ratio [d]	**2.33%**	2.32%	—	—	—
Management expense ratio before waivers	**2.34%**	2.32%	—	—	—
Portfolio turnover rate [e]	**127%**	117%	—	—	—
Trading expense ratio [f]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.44**	$5.44	—	—	—

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 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.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(f) 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.

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Class O(H)-Hedged

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.80**	$5.41[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**-$0.13**	$0.26	—	—	—
Total expenses	**-$0.01**	-$0.01	—	—	—
Realized gains (losses) for the year	**$0.20**	$0.23	—	—	—
Unrealized gains (losses) for the year	**-$0.16**	$0.74	—	—	—
Total increase (decrease) from operations [(b)]	**-$0.10**	$1.22	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	-$0.21	—	—	—
Total annual distributions [(c)]	**—**	-$0.21	—	—	—
NET ASSETS, END OF YEAR	**$5.81**	$5.80	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$8,282**	$3,164	—	—	—
Number of units outstanding*	**1,425,817**	545,223	—	—	—
Management expense ratio [(d)]	**0.12%**	0.13%	—	—	—
Management expense ratio before waivers	**0.13%**	0.13%	—	—	—
Portfolio turnover rate [(e)]	**127%**	117%	—	—	—
Trading expense ratio [(f)]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.81**	$5.80	—	—	—

Class P(H)-Hedged

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.49**	$5.15[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**-$0.02**	$0.10	—	—	—
Total expenses	**-$0.14**	-$0.11	—	—	—
Realized gains (losses) for the year	**$0.22**	$0.22	—	—	—
Unrealized gains (losses) for the year	**-$0.26**	$0.47	—	—	—
Total increase (decrease) from operations [(b)]	**-$0.20**	$0.68	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	-$0.07	—	—	—
Total annual distributions [(c)]	**—**	-$0.07	—	—	—
NET ASSETS, END OF YEAR	**$5.36**	$5.49	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$56**	$79	—	—	—
Number of units outstanding*	**10,389**	14,418	—	—	—
Management expense ratio [(d)]	**2.60%**	2.55%	—	—	—
Management expense ratio before waivers	**2.60%**	2.55%	—	—	—
Portfolio turnover rate [(e)]	**127%**	117%	—	—	—
Trading expense ratio [(f)]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.36**	$5.49	—	—	—

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 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.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(f) 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 Company Equity Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class F(H)-Hedged

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.92**	$5.45[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**-$0.04**	$0.27	—	—	—
Total expenses	**-$0.05**	-$0.04	—	—	—
Realized gains (losses) for the year	**$0.23**	$0.26	—	—	—
Unrealized gains (losses) for the year	**-$0.28**	$0.92	—	—	—
Total increase (decrease) from operations [b]	**-$0.14**	$1.41	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	-$0.20	—	—	—
Total annual distributions [c]	**—**	-$0.20	—	—	—
NET ASSETS, END OF YEAR	**$5.89**	$5.92	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$427**	$300	—	—	—
Number of units outstanding*	**72,572**	50,671	—	—	—
Management expense ratio [d]	**0.90%**	0.90%	—	—	—
Management expense ratio before waivers	**0.91%**	0.90%	—	—	—
Portfolio turnover rate [e]	**127%**	117%	—	—	—
Trading expense ratio [f]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.89**	$5.93	—	—	—

Class D(H)-Hedged

THE FUND'S NET ASSETS PER UNIT [a]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.34**	$5.26[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**-$0.22**	-$0.03	—	—	—
Total expenses	**-$0.15**	-$0.03	—	—	—
Realized gains (losses) for the year	**$0.17**	$0.09	—	—	—
Unrealized gains (losses) for the year	**-$0.09**	$0.04	—	—	—
Total increase (decrease) from operations [b]	**-$0.29**	$0.07	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	-$0.06	—	—	—
Total annual distributions [c]	**—**	-$0.06	—	—	—
NET ASSETS, END OF YEAR	**$5.26**	$5.34	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$757**	$120	—	—	—
Number of units outstanding*	**143,926**	22,369	—	—	—
Management expense ratio [d]	**2.89%**	2.94%	—	—	—
Management expense ratio before waivers	**2.90%**	2.94%	—	—	—
Portfolio turnover rate [e]	**127%**	117%	—	—	—
Trading expense ratio [f]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.26**	$5.35	—	—	—

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 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.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(f) 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 Company Equity Fund

Financial Highlights — FOR THE YEARS ENDED DECEMBER 31

Class E(H)-Hedged

THE FUND'S NET ASSETS PER UNIT [(a)]	2011	2010	2009	2008	2007
NET ASSETS, BEGINNING OF YEAR	**$5.41**	$5.26[1]	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	**-$0.26**	$0.01	—	—	—
Total expenses	**-$0.12**	-$0.02	—	—	—
Realized gains (losses) for the year	**$0.16**	$0.07	—	—	—
Unrealized gains (losses) for the year	**-$0.15**	$0.09	—	—	—
Total increase (decrease) from operations [(b)]	**-$0.37**	$0.15	—	—	—
DISTRIBUTIONS:					
From income (excluding dividends)	**—**	-$0.08	—	—	—
Total annual distributions [(c)]	**—**	-$0.08	—	—	—
NET ASSETS, END OF YEAR	**$5.28**	$5.41	—	—	—
RATIOS AND SUPPLEMENTAL DATA					
Net asset value ($000's)*	**$172**	$27	—	—	—
Number of units outstanding*	**32,606**	4,997	—	—	—
Management expense ratio [(d)]	**2.34%**	2.30%	—	—	—
Management expense ratio before waivers	**2.34%**	2.30%	—	—	—
Portfolio turnover rate [(e)]	**127%**	117%	—	—	—
Trading expense ratio [(f)]	**0.08%**	0.10%	—	—	—
Net asset Value per unit	**$5.28**	$5.42	—	—	—

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 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.

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(f) 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.

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 Funds do not pay management fees to the Manager in respect of the Class O Units, Class O(H) Units, Class R Units and Class R(H) Units, as applicable, 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	0.85%	2.20%	0.90%[1]	n/a	2.50%	2.00%
	Class O(H)	**Class I(H)**	**Class P(H)**	**Class F(H)**	**Class R(H)**	**Class D(H)**	**Class E(H)**
	n/a	0.85%	2.20%	0.90%[1]	n/a	2.50%	2.00%

[1] 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%	31.8%	100.0%	n/a	30.0%	37.5%
Trailer Commissions*	n/a	n/a	68.2%	n/a	n/a	70.0%	62.5%
	Class O(H)	**Class I(H)**	**Class P(H)**	**Class F(H)**	**Class R(H)**	**Class D(H)**	**Class E(H)**
Investment management and other general administration	n/a	100.0%	31.8%	100.0%	n/a	30.0%	37.5%
Trailer Commissions*	n/a	n/a	68.2%	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.

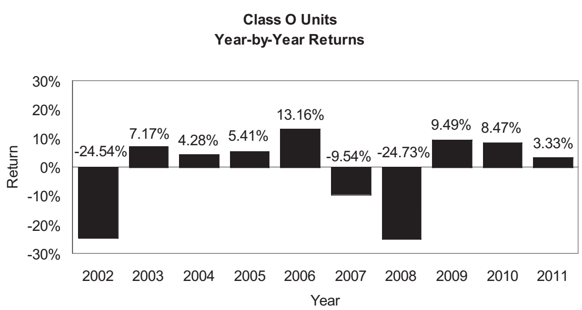
U.S. Large Company Equity Fund

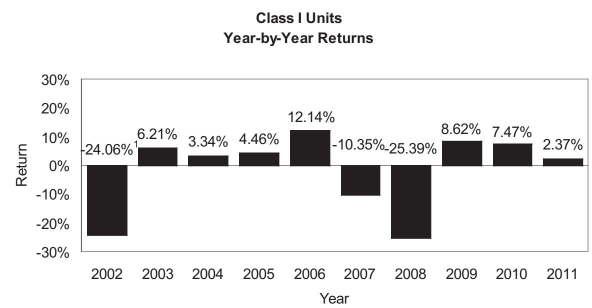
Past Performance

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.

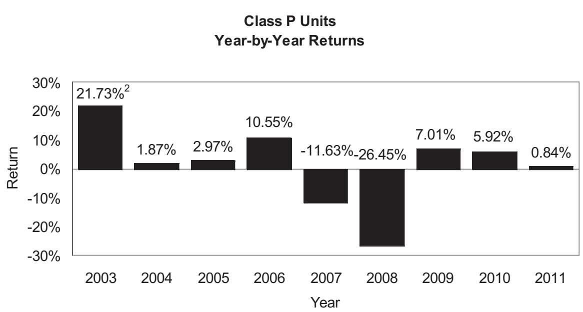
YEAR-BY-YEAR RETURNS

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.

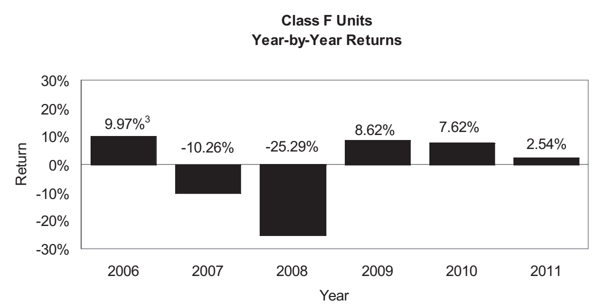




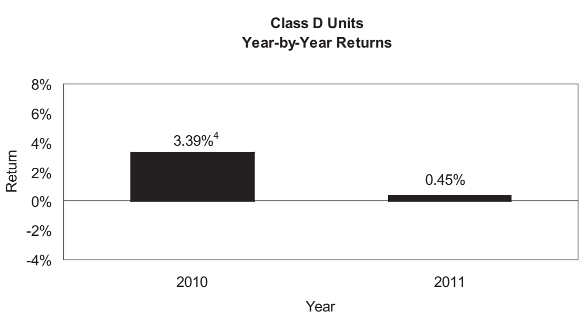
[1] From February 2002 first issuance by Prospectus



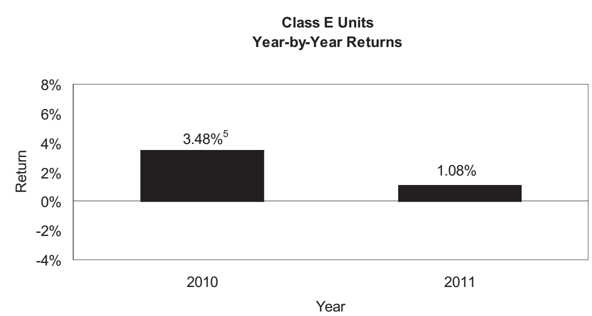
[2] From March 2003 first issuance by Prospectus



[3] From April 2006 first issuance by Prospectus



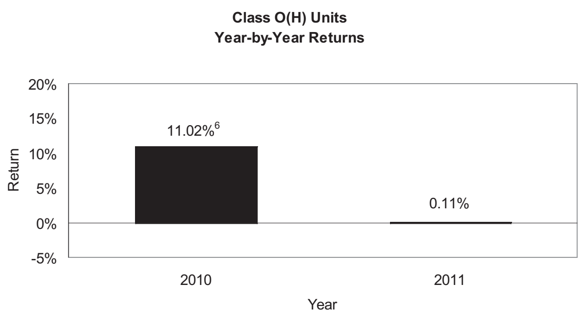
[4] From November 2010 first issuance by Prospectus



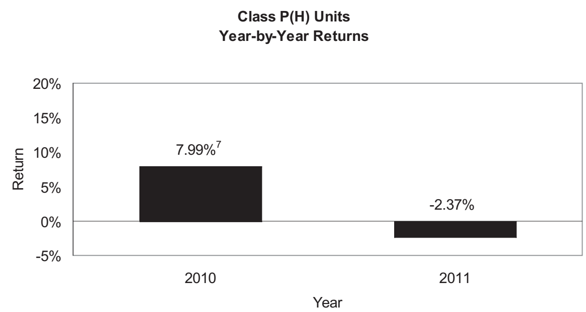
[5] From November 2010 first issuance by Prospectus

U.S. Large Company Equity Fund

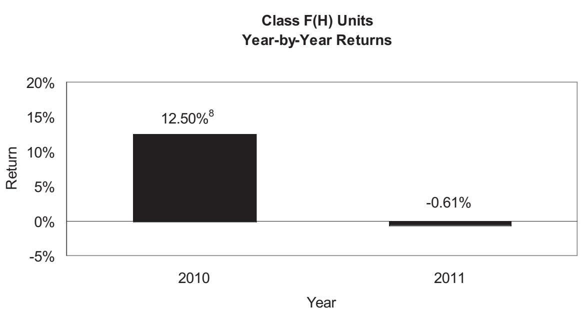
YEAR-BY-YEAR RETURNS - CONTINUED



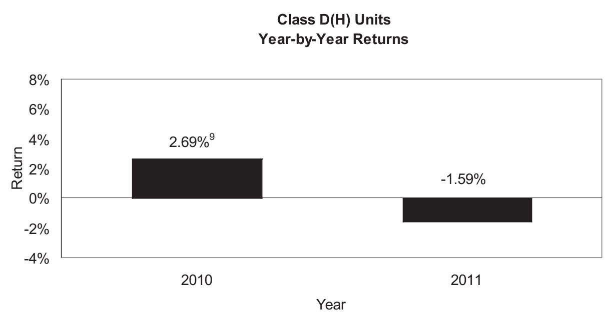
[6] From March 2010 first issuance by Prospectus



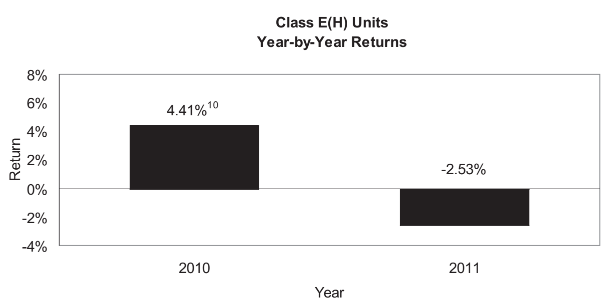
[7] From March 2010 first issuance by Prospectus



[8] From March 2010 first issuance by Prospectus



[9] From November 2010 first issuance by Prospectus



[10] From November 2010 first issuance by Prospectus

U.S. Large Company Equity Fund

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 Russell 1000 Index on the same compound basis. The Russell 1000 Index is a capitalization weighted index that measures the performance of 1,000 of the largest companies in the Russell 3000 Index.

	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Class O Units	3.33%	7.06%	-3.53%	-1.72%	-2.48%	24-Nov-99
Russell 1000 Index ($C)	3.70%	7.34%	-2.96%	-1.31%	-1.82%	
Class I Units	2.37%	6.12%	-4.38%	n/a	-2.23%	1-Feb-02
Russell 1000 Index ($C)	3.70%	7.34%	-2.96%	n/a	-1.10%	
Class P Units	0.84%	4.56%	-5.77%	n/a	-0.01%	31-Mar-03
Russell 1000 Index ($C)	3.70%	7.34%	-2.96%	n/a	2.59%	
Class F Units	2.54%	6.23%	-4.28%	n/a	-2.14%	17-Apr-06
Russell 1000 Index ($C)	3.70%	7.34%	-2.96%	n/a	-0.64%	
Class D Units	0.45%	n/a	n/a	n/a	3.29%	1-Nov-10
Russell 1000 Index ($C)	3.70%	n/a	n/a	n/a	7.08%	
Class E Units	1.08%	n/a	n/a	n/a	3.92%	1-Nov-10
Russell 1000 Index ($C)	3.70%	n/a	n/a	n/a	7.08%	
Class O(H) Units	0.11%	n/a	n/a	n/a	5.96%	6-Mar-10
Russell 1000 Index Hedge ($C)	2.08%	n/a	n/a	n/a	8.07%	
Class P(H) Units	-2.37%	n/a	n/a	n/a	2.94%	6-Mar-10
Russell 1000 Index Hedge ($C)	2.08%	n/a	n/a	n/a	8.07%	
Class F(H) Units	-0.61%	n/a	n/a	n/a	6.31%	6-Mar-10
Russell 1000 Index Hedge ($C)	2.08%	n/a	n/a	n/a	8.07%	
Class D(H) Units	-1.59%	n/a	n/a	n/a	0.90%	1-Nov-10
Russell 1000 Index Hedge ($C)	2.08%	n/a	n/a	n/a	7.90%	
Class E(H) Units	-2.53%	n/a	n/a	n/a	1.52%	1-Nov-10
Russell 1000 Index Hedge ($C)	2.08%	n/a	n/a	n/a	7.90%	

U.S. Large Company Equity 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	22.8%
Consumer Discretionary	14.5%
Health Care	13.4%
Financials	12.7%
Energy	10.5%
Consumer Staples	8.8%
Industrials	8.6%
Telecommunication Services	3.3%
Materials	2.5%
Utilities	2.4%
Cash Equivalents	0.5%
Total	**100.0%**

TOP 25 HOLDINGS

Holding	**% of Total Net Asset Value**
Apple Inc.	2.6%
Google Inc. Cl A	2.1%
ConocoPhillips	1.9%
Chevron Corp.	1.9%
Pfizer Inc.	1.7%
QUALCOMM Inc.	1.7%
Intel Corp.	1.7%
MasterCard Inc. Cl A	1.5%
JPMorgan Chase & Co.	1.4%
Exxon Mobil Corp.	1.3%
Costco Wholesale Corp.	1.2%
Coach Inc.	1.1%
Verizon Communications Inc.	1.1%
Allergan Inc.	1.0%
Lowe's Cos.	1.0%
Wells Fargo & Co.	1.0%
Visa Inc.	1.0%
Merck & Co Inc	1.0%
Amgen Inc.	1.0%
Nike Inc. Cl B	1.0%
Philip Morris International Inc.	0.9%
AT&T Inc.	0.9%
Adobe Systems Inc.	0.9%
CBS Corp (Cl B)	0.9%
Capital One Financial Corp.	0.9%
Total	32.7%
Total Net Assets	**$1,047,786,916**

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.