

Semi-Annual Management Report of Fund Performance for the period ended June 30, 2011

U.S. Large Company Equity Fund

Class O Units, Class I Units, Class P Units, Class F Units, Class R Units, Class D Units, Class E Units
Class O(H) Units, Class I(H) Units, Class P(H) Units, Class F(H) Units and Class R(H) Units, Class D(H) Units, Class E(H) 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 Company Equity 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 equity market, as measured by the Russell 1000 Index, gained 3.17% during the first half of the year.

The market started the year off 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, resulting in material supply disruptions. The impact of higher oil prices on the fragile economic recovery caused risk aversion among investors and prompted them to exit equity positions. In the following three weeks, volatility spiked while the market trended lower. On March 11, a devastating earthquake and subsequent tsunami struck Japan, causing tragic loss of life and destruction along the Japanese coast and instilling fears of supply chain and export disruptions.

U.S. equities continued to post gains through April on the heels of another generally positive corporate earnings season. Investor optimism, however, was tested in the latter months of the quarter as the resurgence of the Greek sovereign debt crisis renewed fears of broader sovereign debt issues in peripheral Europe. Lackluster domestic economic data in May caused investors to question whether recent trends were a transitory hiccup in an otherwise recovering economy or an indication of longer-term economic deterioration. In addition, the political standoff regarding the U.S. debt ceiling and the possibility of a U.S. default on its obligations also weighed on the markets. The “risk-off” trade previously witnessed in the second quarter of 2010 reappeared during the quarter as investors bid up names in relatively defensive sectors. Health Care, Energy and Utilities were among the best performing sectors, while Financials and Information Technology lagged.

The SEI Canada U.S. Large Cap Equity Fund performed roughly in line with the benchmark for the first half of the year, returning 3.03%. The Fund benefitted from superior individual stock selection, but this outperformance was mitigated by sector allocation decisions. Relative outperformance generated by stock selection within the Health Care sector was further

amplified by an overweight to the sector. Subpar stock selection within the Consumer Discretionary sector and an overweight to the lagging Information Technology sector detracted from performance.

RECENT DEVELOPMENTS

There were no manager changes made to the Fund during the first half of the year.

Since the end of the third quarter of 2009, the Fund has generally seen a shift from historically defensive sectors to those positioned for an economic upturn. More specifically, it has a significant overweight to Information Technology in anticipation of a robust business spending cycle.

The Fund continues to maintain an overweight to the Information Technology and Health Care sectors. Though cautiously optimistic, the Fund’s managers believe that growth will be driven by business spending, specifically in the area of corporate information technology, as opposed to improvements in the job market and subsequent consumer demand. The Fund maintains a slight growth tilt in anticipation of this spending, though it will most likely move toward neutral. Concurrently, we believe that macro events will continue to shape the environment, though to a lesser extent than in 2010.

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.

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Management Report of Fund Performance

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 Company Equity 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	\$5.75	\$5.39	\$5.01	\$6.72	\$7.54	\$6.76
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.08	\$0.09	\$0.13	\$0.14	\$0.14
Total expenses	—	-\$0.01	—	-\$0.01	-\$0.01	-\$0.01
Realized gains (losses) for the year	\$0.20	\$0.20	-\$0.74	-\$0.71	\$0.12	\$0.04
Unrealized gains (losses) for the year	-\$0.05	\$0.16	\$1.12	-\$1.01	-\$0.98	\$0.83
Total increase (decrease) from operations ^(b)	\$0.19	\$0.43	\$0.47	-\$1.60	-\$0.73	\$1.00
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.10	-\$0.10	-\$0.04	-\$0.10	-\$0.10
Total annual distributions ^(c)	—	-\$0.10	-\$0.10	-\$0.04	-\$0.10	-\$0.10
NET ASSETS, END OF YEAR	\$5.93	\$5.75	\$5.39	\$5.01	\$6.72	\$7.55
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$1,014,261	\$1,093,926	\$1,118,095	\$1,104,342	\$1,052,593	\$1,139,353
Number of units outstanding*	171,056,390	190,076,431	207,264,995	220,116,741	156,460,807	151,005,075
Management expense ratio ^(d)	0.11%	0.11%	0.08%	0.14%	0.10%	0.12%
Management expense ratio before waivers	0.12%	0.11%	0.08%	0.14%	0.10%	0.12%
Portfolio turnover rate ^(e)	63%	117%	117%	76%	60%	65%
Trading expense ratio ^(f)	0.09%	0.10%	0.14%	0.11%	0.06%	0.10%
Net asset Value per unit	\$5.93	\$5.76	\$5.39	\$5.02	\$11.07	\$7.55

Class I

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.80	\$5.41	\$4.98	\$6.67	\$7.48	\$6.72
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.08	\$0.09	\$0.13	\$0.14	\$0.13
Total expenses	-\$0.03	-\$0.06	-\$0.03	-\$0.04	-\$0.06	-\$0.06
Realized gains (losses) for the year	\$0.20	\$0.20	-\$0.70	-\$0.71	\$0.11	\$0.04
Unrealized gains (losses) for the year	\$0.36	-\$0.12	\$0.39	-\$1.05	-\$0.96	\$0.77
Total increase (decrease) from operations ^(b)	\$0.57	\$0.10	-\$0.25	-\$1.67	-\$0.77	\$0.88
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.02	—	—	-\$0.03	-\$0.06
Total annual distributions ^(c)	—	-\$0.02	—	—	-\$0.03	-\$0.06
NET ASSETS, END OF YEAR	\$5.95	\$5.80	\$5.41	\$4.98	\$6.67	\$7.49
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$14	\$13	\$41	\$4,026	\$5,024	\$4,559
Number of units outstanding*	2,335	2,318	7,604	807,779	752,046	609,038
Management expense ratio ^(d)	1.06%	1.02%	1.02%	1.03%	1.00%	1.03%
Management expense ratio before waivers	1.07%	1.03%	1.02%	1.03%	1.00%	1.03%
Portfolio turnover rate ^(e)	63%	117%	117%	76%	60%	65%
Trading expense ratio ^(f)	0.09%	0.10%	0.14%	0.11%	0.06%	0.10%
Net asset Value per unit	\$5.95	\$5.80	\$5.41	\$4.98	\$6.68	\$7.49

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 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 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 June 30.

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AND THE YEARS ENDED DECEMBER 31 (UNAUDITED)

Class P

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.45	\$5.15	\$4.81	\$6.54	\$7.40	\$6.70
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.07	\$0.09	\$0.12	\$0.14	\$0.13
Total expenses	-\$0.07	-\$0.13	-\$0.11	-\$0.14	-\$0.17	-\$0.17
Realized gains (losses) for the year	\$0.19	\$0.20	-\$0.70	-\$0.68	\$0.11	\$0.02
Unrealized gains (losses) for the year	-\$0.08	\$0.18	\$1.14	-\$0.97	-\$0.97	\$0.82
Total increase (decrease) from operations ^(b)	\$0.08	\$0.32	\$0.42	-\$1.67	-\$0.89	\$0.80
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	—	—
Total annual distributions ^(c)	—	—	—	—	—	—
NET ASSETS, END OF YEAR	\$5.55	\$5.45	\$5.15	\$4.81	\$6.54	\$7.41
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$46,616	\$37,831	\$33,379	\$27,817	\$28,667	\$23,054
Number of units outstanding*	8,393,440	6,933,453	6,479,743	5,778,711	4,380,465	3,112,919
Management expense ratio ^(d)	2.56%	2.49%	2.38%	2.44%	2.43%	2.46%
Management expense ratio before waivers	2.57%	2.50%	2.38%	2.44%	2.43%	2.46%
Portfolio turnover rate ^(e)	63%	117%	117%	76%	60%	65%
Trading expense ratio ^(f)	0.09%	0.10%	0.14%	0.11%	0.06%	0.10%
Net asset Value per unit	\$5.55	\$5.46	\$5.15	\$4.81	\$6.54	\$7.41

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.80	\$5.43	\$5.06	\$6.77	\$7.58	\$7.03 ¹
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.08	\$0.09	\$0.13	\$0.14	\$0.12
Total expenses	-\$0.03	-\$0.05	-\$0.04	-\$0.05	-\$0.07	-\$0.05
Realized gains (losses) for the year	\$0.20	\$0.20	-\$0.75	-\$0.71	\$0.11	\$0.08
Unrealized gains (losses) for the year	-\$0.08	\$0.13	\$1.19	-\$0.97	-\$1.24	\$1.29
Total increase (decrease) from operations ^(b)	\$0.13	\$0.36	\$0.49	-\$1.60	-\$1.06	\$1.44
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.05	-\$0.06	—	\$0.03	-\$0.02
Total annual distributions ^(c)	—	-\$0.05	-\$0.06	—	\$0.03	-\$0.02
NET ASSETS, END OF YEAR	\$5.95	\$5.80	\$5.43	\$5.06	\$6.77	\$7.59
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$2,887	\$2,875	\$3,007	\$2,101	\$1,855	\$531
Number of units outstanding*	484,973	495,662	553,178	415,053	273,588	69,958
Management expense ratio ^(d)	0.89%	0.90%	0.90%	0.90%	0.90%	0.90%
Management expense ratio before waivers	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Portfolio turnover rate ^(e)	63%	117%	117%	76%	60%	65%
Trading expense ratio ^(f)	0.09%	0.10%	0.14%	0.11%	0.06%	0.10%
Net asset Value per unit	\$5.95	\$5.80	\$5.44	\$5.06	\$6.78	\$7.59

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.
¹ Initial offering price.

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^(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 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.

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U.S. Large Company Equity 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	\$5.39	\$5.28 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.01	—	—	—	—
Total expenses	-\$0.08	-\$0.03	—	—	—	—
Realized gains (losses) for the year	\$0.18	\$0.10	—	—	—	—
Unrealized gains (losses) for the year	-\$0.17	-\$0.22	—	—	—	—
Total increase (decrease) from operations ^(b)	-\$0.03	-\$0.14	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.07	—	—	—	—
Total annual distributions ^(c)	—	-\$0.07	—	—	—	—
NET ASSETS, END OF YEAR	\$5.47	\$5.39	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$6,769	\$1,082	—	—	—	—
Number of units outstanding*	1,236,637	200,744	—	—	—	—
Management expense ratio ^(d)	2.88%	2.85%	—	—	—	—
Management expense ratio before waivers	2.89%	2.85%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$5.47	\$5.39	—	—	—	—

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.44	\$5.28 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.04	\$0.01	—	—	—	—
Total expenses	-\$0.06	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.18	\$0.05	—	—	—	—
Unrealized gains (losses) for the year	-\$0.19	-\$0.11	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.03	-\$0.07	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.02	—	—	—	—
Total annual distributions ^(c)	—	-\$0.02	—	—	—	—
NET ASSETS, END OF YEAR	\$5.54	\$5.44	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$379	\$54	—	—	—	—
Number of units outstanding*	68,276	10,000	—	—	—	—
Management expense ratio ^(d)	2.32%	2.32%	—	—	—	—
Management expense ratio before waivers	2.34%	2.32%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$5.55	\$5.44	—	—	—	—

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

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^(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 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.

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U.S. Large Company Equity Fund

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

Class O(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.80	\$5.41 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.17	\$0.26	—	—	—	—
Total expenses	—	-\$0.01	—	—	—	—
Realized gains (losses) for the year	\$0.20	\$0.23	—	—	—	—
Unrealized gains (losses) for the year	-\$0.09	\$0.74	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.28	\$1.22	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.21	—	—	—	—
Total annual distributions ^(c)	—	-\$0.21	—	—	—	—
NET ASSETS, END OF YEAR	\$6.15	\$5.80	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$7,507	\$3,164	—	—	—	—
Number of units outstanding*	1,219,424	545,223	—	—	—	—
Management expense ratio ^(d)	0.11%	0.13%	—	—	—	—
Management expense ratio before waivers	0.12%	0.13%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$6.16	\$5.80	—	—	—	—

Class P(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.49	\$5.15 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.23	\$0.10	—	—	—	—
Total expenses	-\$0.07	-\$0.11	—	—	—	—
Realized gains (losses) for the year	\$0.20	\$0.22	—	—	—	—
Unrealized gains (losses) for the year	-\$0.06	\$0.47	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.30	\$0.68	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.07	—	—	—	—
Total annual distributions ^(c)	—	-\$0.07	—	—	—	—
NET ASSETS, END OF YEAR	\$5.74	\$5.49	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$77	\$79	—	—	—	—
Number of units outstanding*	13,429	14,418	—	—	—	—
Management expense ratio ^(d)	2.58%	2.55%	—	—	—	—
Management expense ratio before waivers	2.60%	2.55%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$5.75	\$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.

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^(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 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 June 30.

U.S. Large Company Equity Fund

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

Class F(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.92	\$5.45 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.20	\$0.27	—	—	—	—
Total expenses	-\$0.03	-\$0.04	—	—	—	—
Realized gains (losses) for the year	\$0.21	\$0.26	—	—	—	—
Unrealized gains (losses) for the year	-\$0.06	\$0.92	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.32	\$1.41	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.20	—	—	—	—
Total annual distributions ^(c)	—	-\$0.20	—	—	—	—
NET ASSETS, END OF YEAR	\$6.27	\$5.92	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$451	\$300	—	—	—	—
Number of units outstanding*	71,876	50,671	—	—	—	—
Management expense ratio ^(d)	0.90%	0.90%	—	—	—	—
Management expense ratio before waivers	0.91%	0.90%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$6.27	\$5.93	—	—	—	—

Class D(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.34	\$5.26 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.08	-\$0.03	—	—	—	—
Total expenses	-\$0.08	-\$0.03	—	—	—	—
Realized gains (losses) for the year	\$0.19	\$0.09	—	—	—	—
Unrealized gains (losses) for the year	-\$0.07	-\$0.41	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.12	-\$0.38	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.06	—	—	—	—
Total annual distributions ^(c)	—	-\$0.06	—	—	—	—
NET ASSETS, END OF YEAR	\$5.63	\$5.34	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$605	\$120	—	—	—	—
Number of units outstanding*	107,350	22,369	—	—	—	—
Management expense ratio ^(d)	2.89%	2.94%	—	—	—	—
Management expense ratio before waivers	2.90%	2.94%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$5.63	\$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 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 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 June 30.

U.S. Large Company Equity Fund

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

Class E(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$5.41	\$5.26 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.06	\$0.01	—	—	—	—
Total expenses	-\$0.07	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.18	\$0.07	—	—	—	—
Unrealized gains (losses) for the year	-\$0.07	\$0.09	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.10	\$0.15	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.08	—	—	—	—
Total annual distributions ^(c)	—	-\$0.08	—	—	—	—
NET ASSETS, END OF YEAR	\$5.68	\$5.41	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$133	\$27	—	—	—	—
Number of units outstanding*	23,347	4,997	—	—	—	—
Management expense ratio ^(d)	2.33%	2.30%	—	—	—	—
Management expense ratio before waivers	2.35%	2.30%	—	—	—	—
Portfolio turnover rate ^(e)	63%	117%	—	—	—	—
Trading expense ratio ^(f)	0.09%	0.10%	—	—	—	—
Net asset Value per unit	\$5.69	\$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 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.

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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 June 30.

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.

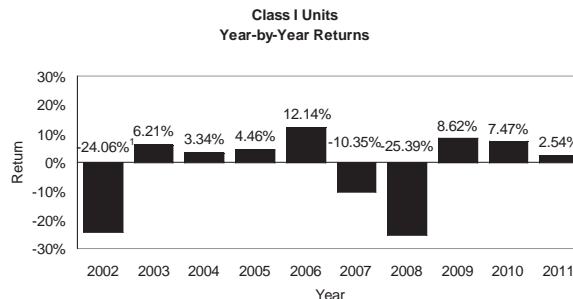
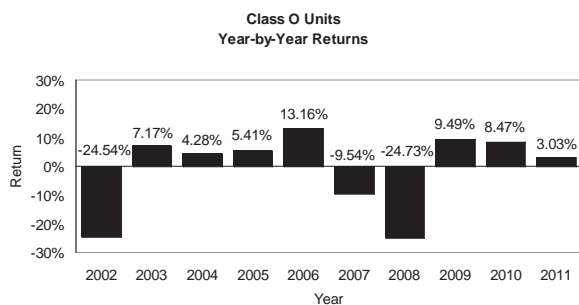
U.S. Large Company Equity Fund

Past Performance

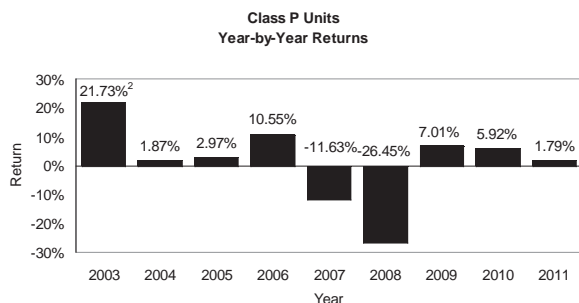
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

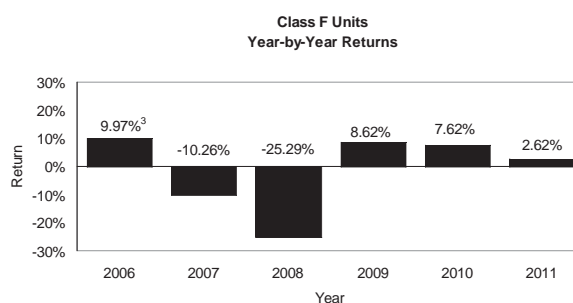
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise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



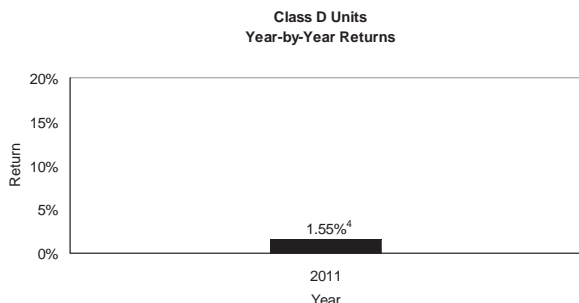
¹ Annualized from February 2002 first issuance by Prospectus



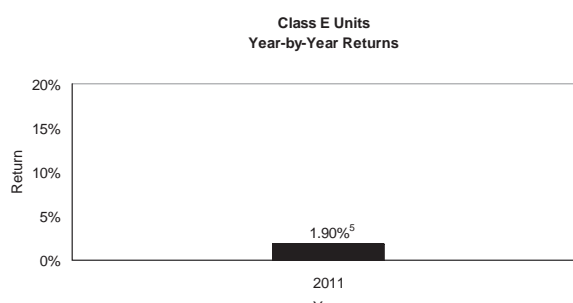
² Annualized from March 2003 first issuance by Prospectus



³ From April 2006 first issuance by Prospectus



⁴ From November 2010 first issuance by Prospectus

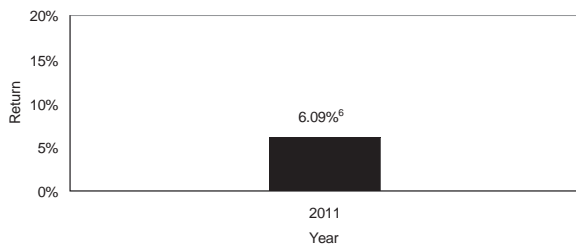


⁵ From November 2010 first issuance by Prospectus

U.S. Large Company Equity Fund

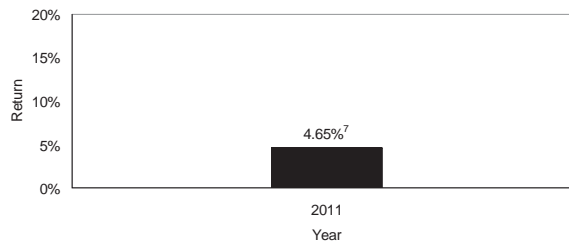
YEAR-BY-YEAR RETURNS - CONTINUED

**Class O(H) Units
Year-by-Year Returns**



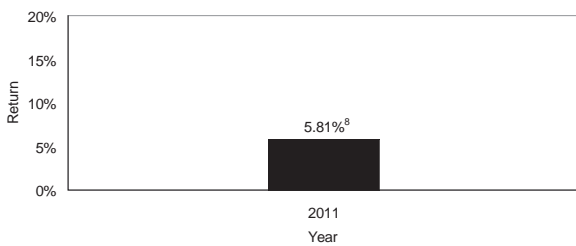
⁶ From March 2010 first issuance by Prospectus

**Class P(H) Units
Year-by-Year Returns**



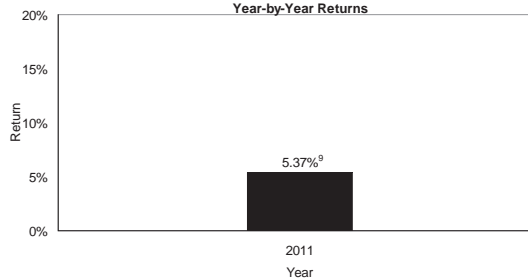
⁷ From March 2010 first issuance by Prospectus

**Class F(H) Units
Year-by-Year Returns**



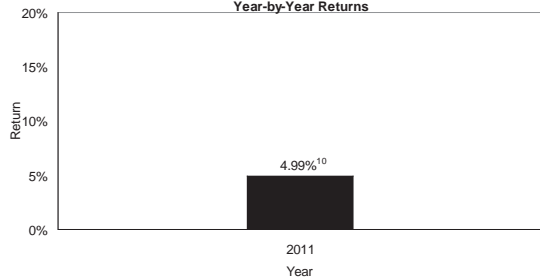
⁸ From March 2010 first issuance by Prospectus

**Class D(H) Units
Year-by-Year Returns**



⁹ From November 2010 first issuance by Prospectus

**Class E(H) Units
Year-by-Year Returns**



¹⁰ From November 2010 first issuance by Prospectus

U.S. Large Company Equity 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	20.8%
Financials	14.1%
Health Care	13.9%
Consumer Discretionary	13.1%
Energy	10.5%
Industrials	10.1%
Consumer Staples	7.6%
Telecommunication Services	3.5%
Utilities	2.8%
Materials	2.6%
Cash Equivalents	<u>0.8%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Apple, Inc.	2.5%
Chevron Corp.	1.7%
JPMorgan Chase & Co., Inc.	1.6%
AT&T, Inc.	1.6%
ConocoPhillips	1.5%
QUALCOMM, Inc.	1.5%
Intel Corp.	1.3%
Google, Inc.	1.2%
Pfizer, Inc.	1.2%
Coach, Inc.	1.1%
Oracle Corp.	1.1%
Wells Fargo & Co.	1.1%
Schlumberger Ltd.	1.0%
Verizon Communications, Inc.	1.0%
Exxon Mobil Corp.	1.0%
Amgen, Inc.	0.9%
Costco Wholesale Corp.	0.9%
MasterCard, Inc.	0.9%
Adobe Systems, Inc.	0.8%
Capital One Financial Corp.	0.8%
Merck & Co., Inc.	0.8%
Target Corp.	0.7%
Allergan, Inc.	0.7%
NIKE, Inc.	0.7%
Lowe's Cos., Inc.	<u>0.7%</u>
	28.2%
Total Net Asset Value	\$1,088,884,991

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.