

# U.S. MidCap Synthetic Fund

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## Summary of Investment Portfolio

AS AT DECEMBER 31, 2011

The Summary of Investment Portfolio may change due to ongoing transactions of the Fund. Quarterly updates are available at [www.seic.com](http://www.seic.com) within 60 days after each quarter end.

### PORTFOLIO BREAKDOWN

Sector	% of Total Net Asset Value
Financials	20.0%
Industrials	16.2%
Information Technology	14.8%
Consumer Discretionary	14.4%
Health Care	10.5%
Materials	6.7%
Energy	6.6%
Utilities	6.1%
Consumer Staples	4.2%
Telecommunication Services	<u>0.5%</u>
<b>Total</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
Dollar Tree Inc.	0.9%
Perrigo Co.	0.8%
Kansas City Southern	0.7%
Hansen Natural Corp.	0.7%
BorgWarner Inc.	0.7%
Vertex Pharmaceuticals Inc.	0.6%
Ametek Inc.	0.6%
Macerich Co.	0.6%
Church & Dwight Co.	0.6%
Henry Schein Inc.	0.6%
PetSmart Inc.	0.5%
Green Mountain Coffee Roasters Inc.	0.5%
Federal Realty Investment Trust	0.5%
SL Green Realty Corp.	0.5%
OGE Energy Corp.	0.5%
UDR Inc.	0.5%
Rayonier Inc. REIT	0.5%
New York Community Bancorp Inc.	0.5%
Trimble Navigation Ltd.	0.5%
Energizer Holdings Inc.	0.5%
Cimarex Energy Co.	0.5%
Alliance Data Systems Corp.	0.5%
Ansys Inc.	0.5%
Southern Union Co.	0.5%
Plains Exploration & Production Co.	<u>0.5%</u>
Total	14.3%
<b>Total Net Assets</b>	<b>\$36,014,646</b>

The Fund may invest in securities of other mutual funds managed by SEI. You may view the prospectus and other information about the underlying SEI Funds at [www.seic.com](http://www.seic.com) or [www.sedar.com](http://www.sedar.com).