

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

U.S. Small 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.

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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.)

Small-/Mid Cap equity markets, as measured by the Russell 2500 Index (the "Index"), were positive for the first half of 2011. The market rally that took place over the last third of 2010 continued into 2011, faltering in mid-February when unrest in the Middle East and weak economic data rattled investors. Concerns then grew in March following the earthquake and resulting tsunami in Japan, and nearly all year-to-date gains were erased. By the end of March, investors once again began to focus on the potential for a recovery in the U.S. economy, and in April the Index climbed to post an 11% gain since the start of the year. The rebound was short-lived, however, as concerns over European sovereign debt concerns (particularly regarding Greece) and tepid economic data in the U.S. roiled the markets in May and the beginning of June, again erasing nearly all gains. Another reversal in late June further exemplified the market's inconsistency and sensitivity to macroeconomic data points, driving the Index to an 4.77% gain for the first half of the year.

Overall, the "risk-on" trade was successful in the first half of the year, with momentum and high-beta (riskier) strategies outperforming more defensive approaches. Growth beat value over the period and, within growth, small-company stocks beat large-company stocks.

The U.S. Small Company Fund (the "Fund") benefited from favourable sector allocation in the first half of 2011. However, it was insufficient to overcome the impact of disappointing stock selection, returning 4.07% for the first half of the year. The Industrials sector was the biggest performance detractor in the period, largely due to suboptimal security decisions in the capital goods segment (including machinery, construction and engineering). The Financials sector also had a negative impact on the Fund, as the portfolio's managers had difficulty picking stocks in banks, insurance and real estate.

On the positive side, Consumer Staples was the best performing sector, and the Fund was rewarded for both its overweight position as well as solid security selection (particularly in the

food products area). The Consumer Discretionary, Health Care and Materials sectors each added value through stock selection in the period as well.

RECENT DEVELOPMENTS

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

The Fund's portfolio managers continue to expect the U.S. economy to recover, but at a slower pace than previously anticipated. Globally, macroeconomic factors will likely continue to move the markets as governments increase austerity measures and sort out issues related to sovereign debt. In the U.S., consumer deleveraging, unemployment and weak housing prices are impeding growth and do not appear likely to abate quickly. Furthermore, investors are watching the legislative debate about the country's debt ceiling and gauging the impact of spending cuts at the various levels of government. Meanwhile, corporate balance sheets are strong, profitability is solid and companies are investing selectively in growth opportunities.

Collectively, managers became slightly more defensive over the first half of the year. The portfolio increased its exposure to Health Care, Consumer Staples and Utilities while paring back on more economically sensitive areas such as Consumer Discretionary, Energy, Industrials and Information Technology. Health Care was the Fund's largest sector overweight at the end of June, mostly concentrated in the equipment industry. Financials, meanwhile, was the Fund's most underweight sector. Limited exposure to real estate investment trusts was driving the underweight there.

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

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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.

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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	\$4.41	\$3.83	\$3.52	\$4.67	\$6.18	\$5.55
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.05	\$0.05	\$0.07	\$0.07	\$0.08
Total expenses	—	-\$0.01	—	-\$0.01	-\$0.01	-\$0.01
Realized gains (losses) for the year	\$0.35	\$0.37	-\$0.47	-\$1.05	-\$0.34	-\$0.05
Unrealized gains (losses) for the year	-\$0.18	\$0.21	\$0.75	-\$0.16	-\$1.23	\$0.73
Total increase (decrease) from operations ^(b)	\$0.19	\$0.62	\$0.33	-\$1.15	-\$1.51	\$0.75
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.07	-\$0.04	—	—	-\$0.06
Total annual distributions ^(c)	—	-\$0.07	-\$0.04	—	—	-\$0.06
NET ASSETS, END OF YEAR	\$4.59	\$4.41	\$3.83	\$3.52	\$4.67	\$6.19
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$131,600	\$140,476	\$138,268	\$134,810	\$118,882	\$163,135
Number of units outstanding*	28,652,712	31,831,696	36,117,408	38,202,919	25,407,398	26,371,901
Management expense ratio ^(d)	0.15%	0.14%	0.06%	0.17%	0.13%	0.16%
Management expense ratio before waivers	0.17%	0.14%	0.06%	0.17%	0.13%	0.16%
Portfolio turnover rate ^(e)	81%	148%	189%	131%	172%	129%
Trading expense ratio ^(f)	0.23%	0.24%	0.40%	0.16%	0.19%	0.05%
Net asset Value per unit	\$4.59	\$4.41	\$3.83	\$3.53	\$4.68	\$6.19

Class I

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.33	\$3.74	\$3.43	\$4.60	\$6.13	\$5.51
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.04	\$0.04	\$0.07	\$0.07	\$0.08
Total expenses	-\$0.02	-\$0.04	-\$0.02	-\$0.03	-\$0.05	-\$0.06
Realized gains (losses) for the year	\$0.33	\$0.35	-\$0.43	-\$1.04	-\$0.34	-\$0.06
Unrealized gains (losses) for the year	-\$0.19	-\$0.17	\$0.05	-\$0.13	-\$1.16	\$0.67
Total increase (decrease) from operations ^(b)	\$0.14	\$0.18	-\$0.36	-\$1.13	-\$1.48	\$0.63
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	—	-\$0.02
Total annual distributions ^(c)	—	—	—	—	—	-\$0.02
NET ASSETS, END OF YEAR	\$4.49	\$4.33	\$3.74	\$3.43	\$4.60	\$6.14
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$0	—	\$3	\$447	\$651	\$1,000
Number of units outstanding*	88	76	877	130,020	141,486	162,864
Management expense ratio ^(d)	0.97%	1.08%	1.11%	1.11%	1.08%	1.12%
Management expense ratio before waivers	0.99%	1.08%	1.11%	1.11%	1.08%	1.12%
Portfolio turnover rate ^(e)	81%	148%	189%	131%	172%	129%
Trading expense ratio ^(f)	0.00%	0.24%	0.40%	0.16%	0.19%	0.05%
Net asset Value per unit	\$4.49	\$4.34	\$3.74	\$3.44	\$4.60	\$6.14

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	\$4.04	\$3.53	\$3.29	\$4.47	\$6.04	\$5.50
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.05	\$0.04	\$0.06	\$0.07	\$0.08
Total expenses	-\$0.05	-\$0.09	-\$0.07	-\$0.10	-\$0.13	-\$0.14
Realized gains (losses) for the year	\$0.31	\$0.35	-\$0.44	-\$1.00	-\$0.33	-\$0.05
Unrealized gains (losses) for the year	-\$0.17	\$0.23	\$0.76	-\$0.08	-\$1.26	\$0.70
Total increase (decrease) from operations ^(b)	\$0.11	\$0.54	\$0.29	-\$1.12	-\$1.65	\$0.59
DISTRIBUTIONS:						
From income (excluding dividends)	—	—	—	—	—	—
Total annual distributions ^(c)	—	—	—	—	—	—
NET ASSETS, END OF YEAR	\$4.16	\$4.04	\$3.53	\$3.29	\$4.47	\$6.05
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$7,860	\$6,433	\$5,617	\$5,283	\$5,273	\$4,450
Number of units outstanding*	1,890,447	1,590,991	1,588,403	1,603,322	1,179,262	735,365
Management expense ratio ^(d)	2.60%	2.52%	2.36%	2.46%	2.45%	2.50%
Management expense ratio before waivers ^(d)	2.62%	2.52%	2.36%	2.46%	2.45%	2.50%
Portfolio turnover rate ^(e)	81%	148%	189%	131%	172%	129%
Trading expense ratio ^(f)	0.24%	0.24%	0.40%	0.16%	0.19%	0.05%
Net asset Value per unit	\$4.16	\$4.04	\$3.54	\$3.30	\$4.60	\$6.05

Class F

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.34	\$3.77	\$3.47	\$4.65	\$6.20	\$6.20 ¹
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.05	\$0.05	\$0.07	\$0.07	\$0.08
Total expenses	-\$0.02	-\$0.04	-\$0.03	-\$0.04	-\$0.06	-\$0.04
Realized gains (losses) for the year	\$0.34	\$0.36	-\$0.47	-\$1.04	-\$0.34	-\$0.01
Unrealized gains (losses) for the year	-\$0.19	\$0.23	\$0.95	-\$0.11	-\$1.40	\$1.48
Total increase (decrease) from operations ^(b)	\$0.15	\$0.60	\$0.50	-\$1.12	-\$1.73	\$1.51
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.04	-\$0.02	—	—	-\$0.01
Total annual distributions ^(c)	—	-\$0.04	-\$0.02	—	—	-\$0.01
NET ASSETS, END OF YEAR	\$4.50	\$4.34	\$3.77	\$3.47	\$4.65	\$6.21
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$999	\$971	\$852	\$535	\$523	\$407
Number of units outstanding*	221,871	223,634	225,856	153,549	112,420	65,560
Management expense ratio ^(d)	0.97%	0.99%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before waivers ^(d)	1.00%	0.99%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ^(e)	81%	148%	189%	131%	172%	129%
Trading expense ratio ^(f)	0.24%	0.24%	0.40%	0.16%	0.19%	0.05%
Net asset Value per unit	\$4.50	\$4.34	\$3.77	\$3.48	\$4.66	\$6.21

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.

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Financial Highlights — FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011
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Class D

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$3.99	\$3.78 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.01	—	—	—	—
Total expenses	-\$0.06	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.28	-\$0.24	—	—	—	—
Unrealized gains (losses) for the year	-\$0.20	\$0.17	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.04	-\$0.08	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.05	—	—	—	—
Total annual distributions ^(c)	—	-\$0.05	—	—	—	—
NET ASSETS, END OF YEAR	\$4.10	\$3.99	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$841	\$134	—	—	—	—
Number of units outstanding*	204,984	33,538	—	—	—	—
Management expense ratio ^(d)	2.92%	2.80%	—	—	—	—
Management expense ratio before waivers	2.94%	2.80%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.10	\$4.00	—	—	—	—

Class E

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.01	\$3.78 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.02	\$0.01	—	—	—	—
Total expenses	-\$0.05	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.27	\$0.11	—	—	—	—
Unrealized gains (losses) for the year	-\$0.21	\$0.04	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.03	\$0.14	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.03	—	—	—	—
Total annual distributions ^(c)	—	-\$0.03	—	—	—	—
NET ASSETS, END OF YEAR	\$4.13	\$4.01	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$75	\$13	—	—	—	—
Number of units outstanding*	18,130	3,319	—	—	—	—
Management expense ratio ^(d)	2.37%	2.30%	—	—	—	—
Management expense ratio before waivers	2.39%	2.30%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.13	\$4.02	—	—	—	—

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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Class O(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.42	\$4.00 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.12	\$0.19	—	—	—	—
Realized gains (losses) for the year	\$0.33	\$0.39	—	—	—	—
Unrealized gains (losses) for the year	-\$0.20	\$0.61	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.25	\$1.18	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.15	—	—	—	—
Total annual distributions ^(c)	—	-\$0.15	—	—	—	—
NET ASSETS, END OF YEAR	\$4.72	\$4.42	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$820	\$324	—	—	—	—
Number of units outstanding*	173,605	73,194	—	—	—	—
Management expense ratio ^(d)	0.15%	0.15%	—	—	—	—
Management expense ratio before waivers	0.17%	0.15%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.73	\$4.42	—	—	—	—

Class P(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.10	\$3.67 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.17	\$0.07	—	—	—	—
Total expenses	-\$0.06	-\$0.08	—	—	—	—
Realized gains (losses) for the year	\$0.31	\$0.33	—	—	—	—
Unrealized gains (losses) for the year	-\$0.16	\$0.22	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.26	\$0.54	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.04	—	—	—	—
Total annual distributions ^(c)	—	-\$0.04	—	—	—	—
NET ASSETS, END OF YEAR	\$4.32	\$4.10	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$15	\$14	—	—	—	—
Number of units outstanding*	3,458	3,439	—	—	—	—
Management expense ratio ^(d)	2.63%	2.56%	—	—	—	—
Management expense ratio before waivers	2.65%	2.56%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.23%	0.24%	—	—	—	—
Net asset Value per unit	\$4.32	\$4.10	—	—	—	—

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. Small 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	\$4.37	\$3.92 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.19	\$0.14	—	—	—	—
Total expenses	-\$0.02	-\$0.03	—	—	—	—
Realized gains (losses) for the year	\$0.34	\$0.39	—	—	—	—
Unrealized gains (losses) for the year	-\$0.20	\$0.56	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.31	\$1.06	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.12	—	—	—	—
Total annual distributions ^(c)	—	-\$0.12	—	—	—	—
NET ASSETS, END OF YEAR	\$4.67	\$4.37	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$67	\$55	—	—	—	—
Number of units outstanding*	14,312	12,596	—	—	—	—
Management expense ratio ^(d)	1.00%	1.00%	—	—	—	—
Management expense ratio before waivers	1.02%	1.00%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.67	\$4.37	—	—	—	—

Class D(H)-Hedged

THE FUND'S NET ASSETS PER UNIT ^(a)	2011	2010	2009	2008	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$4.05	\$3.79 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.07	—	—	—	—	—
Total expenses	-\$0.06	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.31	\$0.12	—	—	—	—
Unrealized gains (losses) for the year	-\$0.13	\$0.14	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.19	\$0.24	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.05	—	—	—	—
Total annual distributions ^(c)	—	-\$0.05	—	—	—	—
NET ASSETS, END OF YEAR	\$4.31	\$4.05	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$78	\$17	—	—	—	—
Number of units outstanding*	18,098	4,261	—	—	—	—
Management expense ratio ^(d)	2.92%	2.83%	—	—	—	—
Management expense ratio before waivers	2.95%	2.83%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.32	\$4.05	—	—	—	—

Note: This table is not intended to act as a continuity of opening and closing Net assets per unit.
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. Small 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	\$4.05	\$3.79 ¹	—	—	—	—
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	\$0.08	\$0.01	—	—	—	—
Total expenses	-\$0.05	-\$0.02	—	—	—	—
Realized gains (losses) for the year	\$0.29	\$0.11	—	—	—	—
Unrealized gains (losses) for the year	-\$0.15	\$0.20	—	—	—	—
Total increase (decrease) from operations ^(b)	\$0.17	\$0.30	—	—	—	—
DISTRIBUTIONS:						
From income (excluding dividends)	—	-\$0.06	—	—	—	—
Total annual distributions ^(c)	—	-\$0.06	—	—	—	—
NET ASSETS, END OF YEAR	\$4.29	\$4.05	—	—	—	—
RATIOS AND SUPPLEMENTAL DATA						
Net asset value (\$000's)*	\$30	\$9	—	—	—	—
Number of units outstanding*	7,026	2,330	—	—	—	—
Management expense ratio ^(d)	2.37%	2.28%	—	—	—	—
Management expense ratio before waivers	2.39%	2.28%	—	—	—	—
Portfolio turnover rate ^(e)	81%	148%	—	—	—	—
Trading expense ratio ^(f)	0.24%	0.24%	—	—	—	—
Net asset Value per unit	\$4.30	\$4.05	—	—	—	—

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	0.90%	2.20%	1.00% 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	0.90%	2.20%	1.00% 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.

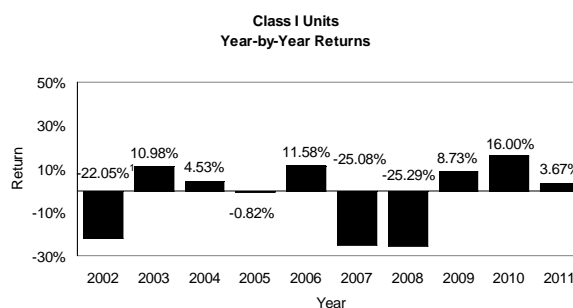
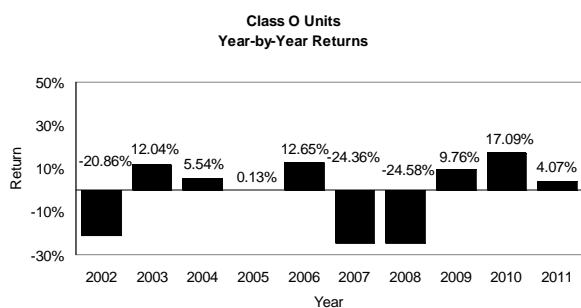
U.S. Small Company Equity Fund

Past Performance

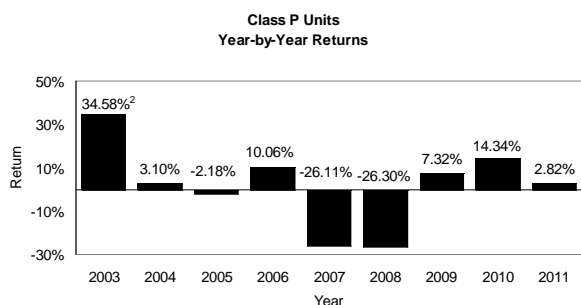
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

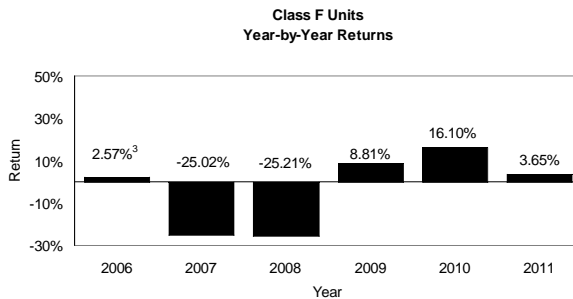
The following charts show the Fund's annual performance and illustrate how performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. Unless otherwise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



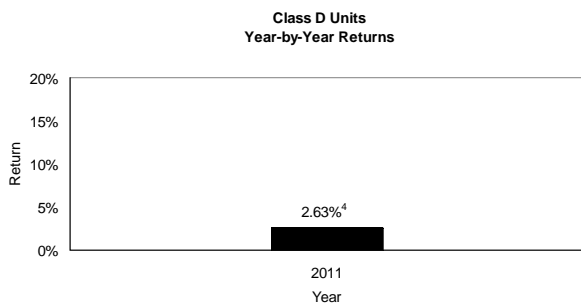
¹ Annualized from February 2002 first issuance by Prospectus



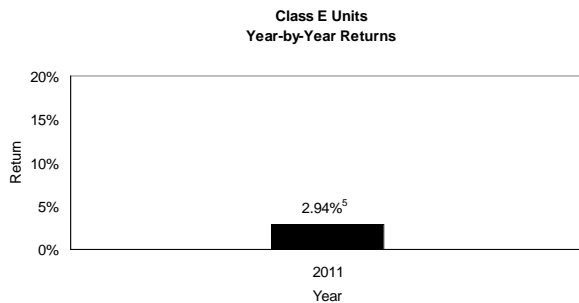
² Annualized from March 2003 first issuance by Prospectus



³ From April 2006 first issuance by Prospectus



⁴ From November 2010 first issuance by Prospectus

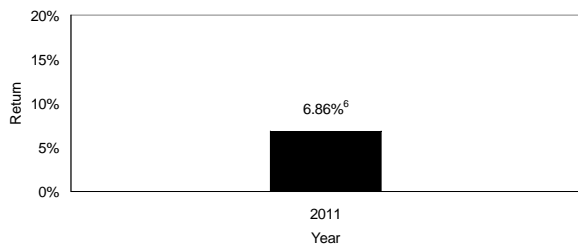


⁵ From November 2010 first issuance by Prospectus

U.S. Small Company Equity Fund

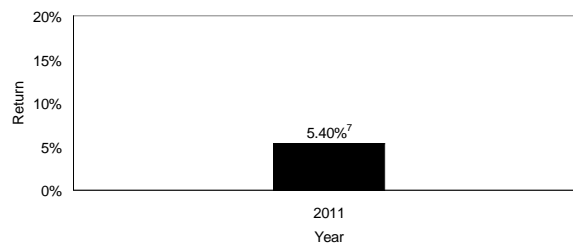
YEAR-BY-YEAR RETURNS - CONTINUED

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



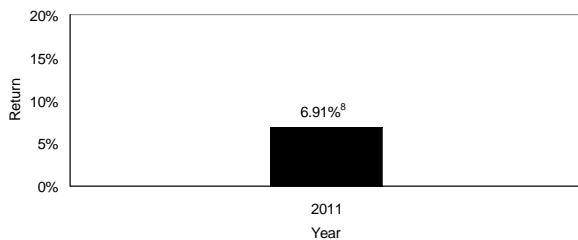
⁶ From March 2010 first issuance by Prospectus

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



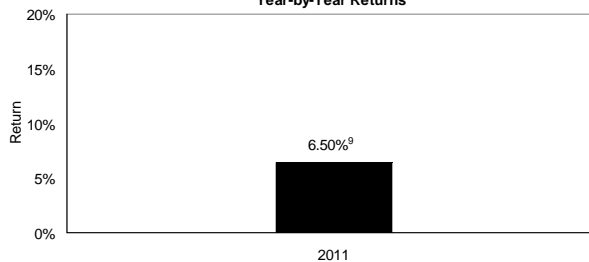
⁷ From March 2010 first issuance by Prospectus

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



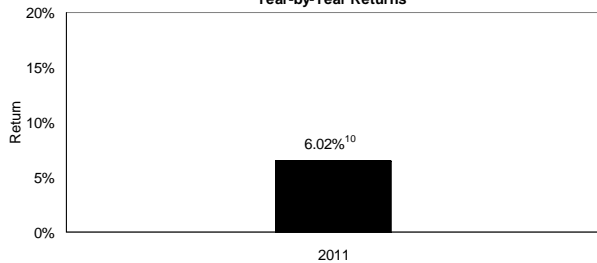
⁸ From March 2010 first issuance by Prospectus

**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. Small 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	17.9%
Industrials	16.6%
Financials	16.4%
Consumer Discretionary	13.6%
Health Care	12.6%
Energy	5.9%
Materials	5.6%
Consumer Staples	4.9%
Utilities	4.5%
Cash Equivalents	1.3%
Telecommunication Services	<u>0.6%</u>
Total	100.0%

TOP 25 HOLDINGS

Holding	% of Total Net Asset Value
US DOLLAR AT CDN IMPERIAL BK	0.9%
Green Mountain Coffee Roasters, Inc.	0.7%
Catalyst Health Solutions, Inc.	0.7%
Portland General Electric Co.	0.6%
ProAssurance Corp.	0.6%
SVB Financial Group	0.6%
Tempur-Pedic International, Inc.	0.6%
Great Plains Energy, Inc.	0.6%
People's United Financial, Inc.	0.5%
Chico's FAS, Inc.	0.5%
Salix Pharmaceuticals, Inc.	0.5%
Hancock Holding Co.	0.5%
Kaydon Corp.	0.5%
Parametric Technology Corp.	0.5%
Interface, Inc.	0.5%
G&K Services, Inc.	0.5%
AGL Resources, Inc.	0.5%
Newell Rubbermaid, Inc.	0.5%
Corn Products International, Inc.	0.5%
Berry Petroleum Co.	0.5%
TECO Energy, Inc.	0.4%
ANSYS, Inc.	0.4%
Digital River, Inc.	0.4%
FirstMerit Corp.	0.4%
The Cooper Cos., Inc.	<u>0.4%</u>
	13.2%

Total Net Asset Value

\$140,064,800

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.