

Amended and Restated Simplified Prospectus dated September 27, 2019 amending and restating the Simplified Prospectus dated June 28, 2019 for the following **SEI FUNDS**

Canadian Equity Funds

Canadian Equity Fund ^{1,3,6,8,10}

Canadian Small Company Equity Fund ^{1,3,6,8,10}

U.S. Equity Funds

U.S. Large Cap Index Fund ^{1,3,4,6,8,9,10}

U.S. Large Company Equity Fund ^{1,2,3,4,6,7,8,9,10,11}

U.S. Small Company Equity Fund ^{1,2,3,4,6,7,8,9,10,11}

International Equity Funds

International Equity Fund (formerly EAFE Equity Fund) ^{1,3,6,8,10}

Emerging Markets Equity Fund ^{1,3,6,8,10}

Global Managed Volatility Fund ^{1,3,5,8,12}

Canadian Fixed Income Funds

Canadian Fixed Income Fund ^{1,3,6,8,10}

Long Duration Bond Fund ^{1,3,6,8,10}

Long Duration Credit Bond Fund ⁸

Money Market Fund ^{1,3,6,8,10}

Real Return Bond Fund ^{1,3,6,8,10}

Short Term Bond Fund ^{1,3,6,8,10}

Short Term Investment Fund ^{1,3,8}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund ^{1,2,3,4,6,7,8,9,10,11}

Asset Allocation Funds

All Equity Fund ^{1,3,6,8,10,12}

Balanced Fund ^{1,3,6,8,10,12}

Balanced 60/40 Fund ^{1,3,5,6,8,10,12}

Balanced Monthly Income Fund ^{1,3,5,6,8,10,12}

Conservative Fund ^{1,3,8}

Conservative Monthly Income Fund ^{1,3,5,6,8,10,12}

Growth Fund ^{1,3,6,8,10,12}

Growth 100 Fund ^{1,3,5,6,8,10,12}

Growth 80/20 Fund ^{1,3,5,6,8,10,12}

Income 100 Fund ^{1,3,6,8,10,12}

Income 20/80 Fund ^{1,3,5,6,8,10,12}

Income 40/60 Fund ^{1,3,5,6,8,10,12}

Moderate Fund ^{1,3,6,8,10,12}

Classes of Units offered

- | | |
|-----------------------------|------------------------------|
| 1. Class E Units offered | 8. Class O Units offered |
| 2. Class E(H) Units offered | 9. Class O(H) Units offered |
| 3. Class F Units offered | 10. Class R Units offered |
| 4. Class F(H) Units offered | 11. Class R(H) Units offered |
| 5. Class FC Units offered | 12. Class S Units offered |
| 6. Class I Units offered | |
| 7. Class I(H) Units offered | |

ALL MANAGED BY SEI INVESTMENTS CANADA COMPANY

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities are not offered for sale or sold in the United States.

Dated September 27, 2019

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INTRODUCTION

In this documents, “we”, “us”, “our” and the “Manager” refers to SEI Investments Canada Company.

This simplified prospectus (this “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from page 1 through page 36, contains general information applicable to all of the SEI mutual funds listed on the cover page (each a “Fund” and, collectively, the “Funds”). The second part, from page 37 through page 144, contains specific information about each of the Funds described in the document.

Additional information about each Fund is available in the following documents:

- the Funds’ Annual Information Form;
- the Funds’ most recently filed Fund Facts;
- the Funds’ most recently filed annual financial statements;
- any interim financial statements of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, to the extent that they are available, at your request, and at no cost, by calling the Manager at its toll-free number 1-855-734-1188 or by writing to the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3, or from your dealer.

These documents and other information about the Funds are available at www.sedar.com or at www.seic.com/enCA.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment that pools your money with the money of many other investors who have the same investment objective. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve the fund’s investment objective. A portfolio of securities generally gives investors the benefit of diversification of the investments of a mutual fund.

When you invest in a mutual fund, you receive units of the fund. Each unit represents a proportionate share of all of the mutual fund’s net assets. All of the investors in a mutual fund share in the fund’s income, gains, losses and expenses.

What Are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic

conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of an investment in a mutual fund when it is redeemed may be more or less than when it was purchased.

In respect of the All Equity Fund, Balanced Fund, Balanced 60/40 Fund, Balanced Monthly Income Fund, Conservative Fund, Conservative Monthly Income Fund, Growth Fund, Growth 100 Fund, Growth 80/20 Fund, Income 100 Fund, Income 20/80 Fund, Income 40/60 Fund and Moderate Fund (the "Asset Allocation Funds"), these Funds seek to achieve their investment objectives by investing in units of other mutual funds that are managed by the Manager (the "Underlying Funds"). Therefore, the value of the units of the Asset Allocation Funds will go up and down as the value of the units of the Underlying Funds goes up and down.

The amount of your investment in any of the Funds is not guaranteed.

Unlike bank accounts or Guaranteed Investment Certificates ("GICs"), mutual fund units do not constitute deposits insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "Purchases, Switches and Redemptions - Redeeming Units".

Some of the most common risks related to an investment in a Fund that could affect the value of your investment are described below (listed in alphabetical order).

Funds that invest in one or more Underlying Funds are also subject to the risks of the applicable Underlying Funds.

Asset-Backed Securities Risk

Certain Funds may invest in asset-backed securities. Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities may be issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities. This is because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, the Funds will be unable to possess and sell the underlying collateral and that the Funds' recoveries on repossessed collateral may not be available to support payments on the security. In the event of default, the Funds may suffer a loss if they cannot sell collateral quickly and receive the amount they are owed.

Bank Loans Risk

Certain Funds may invest in bank loans. Bank loans are fixed and floating rate loans arranged through private negotiations between a company or a government and one or more financial institutions (lenders). In connection with purchasing participations, the Funds generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Funds may not benefit directly from any collateral supporting the loan in which it has purchased the participation. As a result, the Funds will assume the credit risk of both the borrower and the lender that is selling the participation. When the Funds purchase assignments from

lenders, the Funds will acquire direct rights against the borrower on the loan. The Funds may have difficulty disposing of bank loans because, in certain cases, the market for such instruments is not highly liquid. The lack of a highly liquid secondary market may have an adverse impact on the value of such instruments and on the Funds' ability to dispose of the bank loan in response to a specific economic event, such as deterioration in the creditworthiness of the borrower.

Below Investment Grade Securities Risk

Certain Funds invest in below investment grade securities or "high yield bonds". High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities. High yield bonds involve greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns. High yield bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the security. The volatility of high yield bonds, particularly those issued by governments outside of Canada and the United States, is even greater since the prospect for repayment of principal and interest of many of these securities is speculative. Some may even be in default. As an incentive to invest in these risky securities, they tend to offer higher returns.

Cash Drag Risk

A Fund will hold a portion of its investment portfolio in cash to either meet redemptions or take advantage of investment opportunities. The overall performance impact of holding a portion of the investment in the form of cash could be either positive (in a declining market) or negative (in an increasing market).

Class Risk

"Unhedged Classes" refers to Class E Units, Class F Units, Class FC Units, Class I Units, Class O Units and Class R Units of the Funds, as applicable, to reflect that there may or may not be currency hedging in respect of these classes of Units. "Hedged Classes" refers to Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units and Class R(H) Units of the Funds, as applicable to reflect that derivatives will be used to hedge the foreign currency exposure in respect of these classes of Units.

The Balanced 60/40 Fund, Balanced Monthly Income, Conservative Monthly Income, Growth 100 Fund, Growth 80/20 Fund, Income 20/80 Fund and Income 40/60 Fund have seven classes of Units offered for purchase: Class E Units, Class F Units, Class FC Units, Class I Units, Class O Units, Class R Units and Class S Units. The All Equity Fund, Balanced Fund, Growth Fund, Income 100 Fund and Moderate Fund have six classes of Units for purchase: Class E Units, Class F Units, Class I Units, Class O Units, Class R Units and Class S Units. The Conservative Fund has three classes of Units for purchase: Class E Units, Class F Units and Class O Units. The Canadian Equity Fund, Canadian Small Company Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Money Market Fund, Real Return Bond Fund and Short Term Bond Fund have five classes of Units for purchase: Class E Units, Class F Units, Class I Units, Class O Units and Class R Units. The U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund have ten classes of Units for purchase: Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units, Class R Units and Class R(H) Units. Global Managed Volatility Fund has five classes of Units offered for purchase: Class E Units, Class F Units, Class FC Units, Class O Units and Class S Units. Short Term Investment Fund has Class E Units, Class F Units and Class O Units while Long Duration Credit Bond Fund has Class O Units only.

Each Fund bears the proportionate share of the Fund's operating expenses that are attributable to the Class E Units, Class E(H) Units, Class FC Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units and Class S Units, as applicable, and five basis points with respect to the Class R Units and Class R(H) Units of the Funds. Each Fund pays its own commissions and brokerage fees and includes this in the cost of investments for income tax purposes. The Manager bears the proportionate share of the operating expenses of the Fund attributable to each of the Class F Units, Class F(H) Units and Class FC Units and all but five basis points in the case of the Class R Units and Class R(H) Units. The proportionate share of such operating expenses is based on the net asset value of the respective classes. The Hedged Classes of Units for U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund and U.S. Large Cap Index Fund will pay the expenses relating to the foreign currency hedges for those classes of Units. Each class of Units of the Funds pays its own management fee. All management fees on Class O Units, Class O(H) Units, Class R Units and Class R(H) Units are charged outside the Funds pursuant to separate management agreements entered into with each holder of such Units (or a corporate sponsor of the holder of the Class R Units or Class R(H) Units). While those management fees and operating expenses that are charged within the Funds will constitute liabilities of a Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the trust agreement governing the Funds to cause distributions to be done fairly among the classes of Units of a Fund such that unitholders ("Unitholders") of one class of a Fund will not bear the management fees or operating expenses of another class. The management fees attributable to the Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class FC Units, Class I Units, Class I(H) Units and Class S Units and the proportionate share of operating expenses attributable to the Class FC Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units and Class S Units and five basis points with respect to the Class R Units and Class R(H) Units will be deducted from the portion of the income of a Fund that is otherwise attributable to those respective classes of Units in each fiscal period or could be paid out of capital relating to that class to avoid Unitholders or another class bearing those expenses. However, there is some risk that the investment performance, expenses or liabilities of one class may affect the value of another class.

Concentration Risk

Certain Funds may concentrate their investments in securities of a small number of issuers. The result is that the securities in which such Funds invest may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a Fund.

Convertible and Preferred Securities Risk

Certain Funds may invest in convertible and preferred securities. Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible bonds may be more sensitive to changes in interest rates than stocks. Convertible bonds may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

Corporate Fixed-Income Securities Risk

Certain Funds invest in corporate fixed-income securities. Corporate fixed-income securities are fixed-income securities issued by public and private businesses. Corporate fixed-income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers. Corporate fixed-income securities are subject to the risk that the issuer may not be able pay interest or, ultimately, to repay principal upon maturity. Interruptions or delays of these payments could adversely affect the market value of the

security. In addition, due to lack of uniformly available information about issuers or differences in the issuers' sensitivity to changing economic conditions, it may be difficult to measure the credit risk of corporate fixed-income securities.

Credit Risk

When a company or government issues a fixed-income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Adverse news regarding an issuer or a downgrade in the rating of an issuer's fixed-income security can reduce the fixed-income security's market value. Furthermore, independent party credit ratings are often relied upon by investors, including any portfolio sub-advisor ("sub-advisor") of the Fund, to determine an issuer's creditworthiness. There is no guarantee however, that credit ratings by third party sources accurately reflect the risk of owning an issuer's fixed-income securities. If a rating agency has given a higher rating to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk.

Currency Fluctuation/Exchange Rate Variations Risk

Certain Funds invest primarily in securities denominated in foreign currencies while valuing their securities and other assets and preparing their financial statements in Canadian dollars. As a result, the net asset value of each such Fund fluctuates with changes in the exchange rates of foreign currencies relative to the Canadian dollar as well as with changes in the prices of such Fund's investments. An increase in the value of the Canadian dollar compared to the currencies in which such Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Fund's securities in relevant local markets. Conversely, a decrease in the value of the Canadian dollar has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of such Fund's securities. Historically, periodic devaluations of local currencies against the Canadian dollar have been common. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the Canadian dollar, or may not be internationally traded.

The Hedged Classes will generally hedge their exposure to foreign currency risk while the Unhedged Classes of Units generally do not. There is no guarantee that the use of derivatives for hedging will be effective. The inability to close out derivative positions could prevent the Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates. There may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund.

Fluctuations in currency exchange rates may affect the performance of emerging market issuers in which certain Funds invest without regard to the effect such fluctuations have on income received or gains realized by such Funds. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports, which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the applicable Funds, other than the Hedged Classes of Units of certain Funds, will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and are employed, such Funds may incur investment risks and substantial transaction costs to which they would not otherwise be subject.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Depository Receipts Risk

Certain Funds may purchase sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") (collectively "Depository Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

Derivative Risk

Derivatives are useful investment tools for mutual funds. There are risks associated with their use. Hedging with derivatives does not prevent changes in the prices of securities or prevent a loss if the prices of securities in a portfolio fall. Derivatives may limit the chance to make money if, for example, currency or stock prices move in an unexpected manner. Some other risks of using derivatives include:

there is no guarantee that a market will exist when it comes time for a Fund to complete its derivative contract; the other party to the derivative contract might not be able to live up to its obligations; the Fund could lose any deposits it made as part of a derivative contract if the other party goes bankrupt; exchanges might impose daily trading limits on futures contracts that could make it impossible for a Fund to complete the deal at the best possible time; and if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete a trade. Foreign derivatives might also have increased levels of the risks described above than derivatives traded on North American markets.

All of the Funds, other than the Money Market Fund, are permitted to invest, directly or indirectly, in derivatives. In the case of the Asset Allocation Funds, this is only through the Underlying Funds (as hereinafter defined). The Funds will not use derivatives contracts for speculative trading or to create a portfolio that is leveraged. The primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of a Fund with new subscription monies and for hedging purposes. In addition, each Fund will at all times set aside sufficient cash or near cash to satisfy its obligations under the derivatives contracts owned by such Fund. If a Fund is a “registered investment” for purposes of the *Income Tax Act* (Canada) (the “Tax Act”), the Fund will not acquire or hold any investment, including an investment in a derivative, if, as a result of acquiring or holding that investment, the Fund would become subject to tax under Part X.2 of the Tax Act.

Duration Risk

A Fund with a longer average portfolio duration is more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration.

Emerging Markets Risk

Emerging markets have the risks described under Currency Fluctuations/Exchange Rate Variations Risk and Foreign Securities risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund’s securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund’s investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

Equity Securities Risk

Prices of equity securities can vary because of company developments such as changes in financial performance, or in response to general economic or market conditions. Generally speaking, the unit price of Funds that invest in equities is likely to change more often and to a greater degree than the unit price of Funds that invest only in fixed-income securities.

Exchange Traded Funds Risk

Some of the Funds intend to invest in a fund whose securities are listed for trading on an exchange (an “exchange-traded fund” or “ETF”). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“IPUs”) attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. ETFs may carry the following risks:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their net asset value or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the net asset value of these securities.

Fixed-Income Securities Risk

Fixed-income securities usually represent loans to companies or governments and pay interest. Fixed-income mutual funds may also include preferred shares or convertible securities that pay regular dividends or interest. The price of fixed-income securities varies with prevailing interest rates and the creditworthiness of the government or company issuing the securities, including the credit ratings of issuers and the risk of their default. In general, when interest rates rise, the price of fixed-income securities falls. When general interest rates fall, the price of fixed-income securities tends to rise. Although each Class of Units of Money Market Fund or Short-Term Investment Fund intends to maintain a constant price of ten dollars per Unit, there is no guarantee that the price will not go up or down.

Certain of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. See “Currency Fluctuations/Exchange Rate Variations Risk”.

Funds investing in foreign countries may also have the value and liquidity of their investments affected by foreign investment laws. The standards, practices and disclosure required by foreign laws relating to financial and settlement matters and other reporting and auditing may also be less extensive than comparable requirements in Canada and the United States.

Foreign Securities Risk

Foreign markets also have some additional risks compared with the Canadian markets. These risks may include: withholding or other taxes and high levels of taxation; currency exchange controls, trading restrictions and other controls; different legal systems that could make it difficult for a Fund to enforce its rights; different accounting, financial reporting and securities rules could mean that less information about the companies is available; and foreign currency risks in the form of changes in the value of the Canadian dollar against foreign currencies. Three of the Funds, however, offer Hedged Classes of Units which generally hedge their exposure to foreign currency risk. See “Currency Fluctuations/Exchange Rate Variations Risk”.

Forward Contracts Risk

Certain Funds invest in forward contracts. A forward contract, also called a “forward,” involves a negotiated obligation to purchase or sell a specific security or currency at a future date (with or without delivery required), which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular security or currency for the Fund’s account. Risks associated with forwards include: (i) there may be an imperfect correlation between the movement in prices of forward contracts

and the securities underlying them; (ii) there may not be a liquid market for forwards; and (iii) forwards may be difficult to accurately value. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk, liquidity risk and leverage risk.

Futures Contracts Risk

Certain Funds invest in futures contracts. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price (with or without delivery required). The risks of futures include: (i) leverage risk; (ii) correlation or tracking risk; and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Funds may experience losses that exceed losses experienced by funds that do not use futures contracts. There may be imperfect correlation, or even no correlation, between price movements of a futures contract and price movements of investments for which futures are used as a substitute or which futures are intended to hedge. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend in part on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, the Funds may be unable to close out their futures contracts at a time that is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the Manager or sub-advisors to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.

Interest Rate Risk

The value of Funds that invest in fixed-income securities can move up or down as interest rates change. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the net asset value of a Fund. In the case of short term fixed-income Funds, a Fund's yield is affected by short-term interest rates and will vary over time.

Investment Style Risk

Each of the Funds may be subject to investment style risk. Investment style risk is the risk that a Fund's investment in certain securities in a particular market segment pursuant to its particular investment strategy may underperform other market segments or the market as a whole.

Large Redemption Risk

Certain Funds may, from time to time, have Unitholders with significant holdings of the aggregate Units in the Fund (i.e. more than 10%) of the value of the Fund. For example, institutions such as insurance companies, banks and other asset managers may purchase Units of the Funds for their own mutual funds, segregated accounts, structured products, or other discretionary managed accounts. Retail investors and Asset Allocation Funds may also own a significant number of Units of a Fund. If such a

holder redeems all or a substantial portion of its holdings in the Fund in a relatively short time, this may cause such a Fund to sell a significant portion of its underlying portfolio in order to satisfy the redemption and increase the chance of an investor receiving taxable capital gains distribution in that year. See “Income Tax Considerations for Investors”. If such a sale of underlying securities represents a significant volume in any particular security, it may affect the price for that particular security and result in a lower than usual price for the security and a potential negative effect on the net asset value of the Fund. Where this applies with respect to an Asset Allocation Fund, the securities owned by the Underlying Funds may need to be sold to satisfy the redemption order and the net asset value of the Underlying Funds may be negatively affected.

Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also invest in securities that are illiquid, which means they can’t be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund’s value.

Mortgage-Backed Securities Risk

Certain Funds may invest in mortgage-backed securities. Mortgage-backed securities are fixed-income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed-income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage events of refinancing, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments, which must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average maturity of the Funds’ mortgage-backed securities and, therefore, to assess the volatility risk of the Funds.

Options Risk

Certain Funds invest in options. An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a future contract at a specified exercise price during the term of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market

price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option.

Portfolio Management Risk

Actively managed Funds are dependent on their sub-advisors to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a Fund to underperform relative to its benchmark or other funds with similar investment objectives.

Portfolio Turnover Risk

Due to certain investment strategies, certain Funds may buy and sell securities frequently. This may result in higher transaction costs and additional taxable capital gains.

Regulatory Risk

Some industries, such as health care and telecommunications, are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of Funds, or Underlying Funds, that hold Funds that buy these investments, may rise and fall substantially.

Sector Risk

Certain Funds may concentrate in a certain sector or industry. This allows a Fund to focus on that sector's potential, but it also means that it is riskier than Funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price.

Securities Lending, Repurchase and Reverse Repurchase Risk

Certain Funds may enter in securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. For more information about how the Funds invest in these transactions, see on page 39 of this Simplified Prospectus the information under the sub-heading "What Do the Funds Invest In?" under the heading "Specific Information About Each of the Mutual Funds Described in This Document".

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

Small Capitalization Risk

The securities of smaller capitalization or less well-known companies may trade less frequently and in smaller volumes than larger companies. Because of this, and the relatively greater uncertainty of investing in less-established businesses, the security prices of smaller companies tend to change more

often and more sharply than those of larger companies and their securities may be more difficult to buy and sell. Smaller companies may have limited product lines, markets and financial resources, making them more vulnerable to setbacks.

Specialization Risk

Some Funds specialize in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified Funds because prices of securities in the same industry or region may tend to move up and down together.

Structured Products Risk

Certain Funds may invest in structured products. Structured products are highly customizable and often complex investment structures that may include one or more investment strategies based on a single security, a basket of securities, options, swaps, indices, commodities, debt securities, foreign currencies, and in some cases other derivatives.

Swap Agreements Risk

Certain Funds may invest in swap agreements. Swaps are agreements whereby two parties agree to exchange payment streams calculated in relation to a rate, index, instrument or certain securities and a predetermined amount. Interest rate swaps involve one party agreeing to make payments to another party to the extent that interest rates exceed or fall below a specified rate (a “cap” or “floor,” respectively). A credit default swap enables a Fund to buy or sell protection against a defined credit event of an issuer or a basket of securities. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligations to pay the Fund and the risk that the Fund will not be able to meet its obligations to the other party to the agreement.

Tax Risk

There can be no assurance that changes will not be made to the rules affecting the taxation of a Fund or a Fund’s investments, or in the administration of such tax rules.

Pursuant to certain rules in the Tax Act, if a Fund experiences a “loss restriction event”, the Fund (i) will be deemed to have a year-end for tax purposes, and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund would be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of a Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund. The Tax Act provides relief from the application of the loss restriction event rules to a trust that qualifies as an “investment fund” as defined in the Tax Act.

Tracking Error Risk

A Fund’s performance may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, Fund expenses, imperfect correlation between a Fund’s and benchmark’s investments and other factors.

ORGANIZATION AND MANAGEMENT OF THE SEI FUNDS

| | |
|------------------------------|---|
| Manager: | SEI Investments Canada Company, Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3 is the manager of the Funds. The Manager is responsible for the management of the overall business and operations of the Funds. The Manager may appoint one or more sub-advisors for any Fund. |
| Portfolio Manager: | <p>SEI Investments Canada Company is the portfolio manager to the Funds ("Portfolio Manager") and provides investment advice and portfolio management services to the Funds. The Portfolio Manager also hires sub-advisors to provide investment advice and portfolio management services to the Funds.</p> <p>The sub-advisors for the Asset Allocation Funds and for four other Funds, namely U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund (formerly EAFE Equity Fund) and Global Managed Volatility Fund (the "Non-Canadian Portfolio Sub-Advisors"), have their offices, and are likely to have all or substantially all of their assets, located outside of Canada. The Manager and the Funds may have difficulty enforcing any legal rights against such sub-advisors.</p> <p>The following sub-advisors are not registered with a securities regulatory authority in Canada or may be registered in a category that does not require that the sub-advisor comply with the same requirements that a sub-advisor that is so registered would be subject to, such as those concerning proficiency, capital, insurance and other matters: for U.S. Large Company Equity Fund: AJO L.P., Coho Partners, Ltd., Fred Alger Management, Inc., LSV Asset Management ("LSV"), Mar Vista Investment Partners, LLC, Schafer Cullen Capital Management Inc. and SEI Investments Management Corporation ("SIMC"); for U.S. Small Company Equity Fund: Cardinal Capital Management, LLC, Great Lakes Advisors, LLC and SIMC; for U.S. High Yield Bond Fund: Ares Management LLC, Brigade Capital Management, LLC, Brigade Capital UK LLP, Benefit Street Partners, J.P. Morgan Investment Management Inc., T. Rowe Price Associates, Inc. and SIMC; for International Equity Fund (formerly EAFE Equity Fund): Acadian Asset Management, LLC, Blackcrane Capital, LLC, Causeway Capital Management, LLC, INTECH Investment Management, LLC, Lazard Asset Management LLC, Neuberger Berman LLC, NWQ Investment Management Company, LLC, WCM Investment Management and SIMC; for Emerging Markets Equity Fund: JO Hambro Capital Management Limited, KBI Global Investors (North America) Ltd., Lazard Asset Management LLC, Neuberger Berman LLC, Qtron Investments, LLC, RWC Asset Advisors (US) LLC, Macquarie Investment Management and SIMC; and for the Asset Allocation Funds: SIMC.</p> <p>The Portfolio Manager has appointed SIMC to provide cash management and certain rebalancing activities to the Funds. In the case of SIMC, which is not registered and is an affiliate of the Manager, and the Non-Canadian Portfolio Sub-Advisors, the Manager is responsible for the investment advice given or portfolio management services provided by such sub-advisors and any loss that arises out of the failure of such sub-advisors in providing the portfolio management services.</p> |
| Trustee of the Funds: | CIBC Mellon Trust Company, Toronto, Ontario, is the trustee of the Funds (the "Trustee"). The Funds are established as trusts. The Trustee has the legal responsibility for holding and implementing the investment directions of the sub-advisor or the Manager with respect to the property of the Funds on behalf of their |

| | |
|--|--|
| | Unitholders. |
| Independent Review Committee (“IRC”): | <p>In accordance with the requirements of National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i> (“NI 81-107”), the Manager has established an IRC to deal with the matters applicable to such a committee as set out in NI 81-107. The IRC reviews and provides input on the Manager’s written policies and procedures for dealing with matters that involve some element of potential conflict of interest, at such time, if any, that such matters may arise.</p> <p>As at the date of this document, the IRC is comprised of 3 members who are independent of the Manager. The composition of the IRC may change at any time. The IRC will prepare, at least annually, a report for Unitholders of its activities that is available on the Manager’s website at www.seic.com/enCA, or at the Unitholder’s request at no cost, by contacting the Manager at 1-855-734-1188 or by email at infocanada@seic.com. Additional information about the IRC, including the names of the members, and governance of the Funds is available in the Funds’ Annual Information Form.</p> |
| Custodian: | CIBC Mellon Trust Company, Toronto, Ontario, is the custodian of the portfolio assets of the Funds. The principal custodian has a qualified foreign sub-custodian in each foreign jurisdiction in which the Funds have securities. |
| Registrar and Transfer Agent: | RBC Investor & Treasury Services (RBC I & TS), Toronto, Ontario is the record keeper of the Funds and is responsible for maintaining Unitholder records, processing orders and issuing tax slips to unitholders. |
| Auditor: | PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario is the auditor of the Funds. They are responsible for auditing the annual financial statements of the Funds and providing an opinion on whether they are fairly presented in accordance with International Financial Reporting Standards. |

Policy Regarding the Exercise of Voting Rights Attached to Underlying Funds’ Securities

Certain of the Funds (collectively the “Top Funds”) invest in Underlying Funds. Investors of a Top Fund have no rights of ownership in the securities of the Underlying Fund(s). The Manager, or its affiliate will not vote the securities of the Underlying Funds in which a Top Fund invests. The Manager may arrange for these securities to be voted by the beneficial unitholders of the applicable Top Fund. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that arrangements will be made for a flow-through of voting rights.

PURCHASES, SWITCHES AND REDEMPTIONS

The Funds distribute twelve classes of Units pursuant to this Simplified Prospectus, each designed for a different category of investor and each with its own fee structure, see “Fees and Expenses”, as follows:

| Class of Units | Investors for Whom Class is Primarily Intended |
|---|--|
| Class E ⁽¹⁾ ⁽²⁾ ⁽⁴⁾ Class E(H) ⁽⁷⁾ | Investment clients of qualified dealers who have entered into a distribution arrangement with the Manager. |

| Class of Units | Investors for Whom Class is Primarily Intended |
|---|--|
| Class F ^{(1) (2) (3) (4)} Class F(H) ^{(7) (8)} | Investors who have fee-based accounts with qualified dealers who have entered into a distribution arrangement with the Manager. |
| Class FC Units ⁽⁶⁾ | Investors who have fee-based accounts with qualified dealers who have entered into a distribution arrangement with the Manager. |
| Class I ^{(1) (5)} Class I(H) ⁽⁷⁾ | Corporate sponsored retirement and savings plans. |
| Class O ^{(1) (2) (4)} Class O(H) ^{(7) (8)} | Investors who enter into purchase agreements with the Manager for management services relating to their Units or clients of qualified registered dealers where the dealer has entered into a contract with the Manager for all such arrangements to be carried out through the dealer. |
| Class R ^{(1) (5)} Class R(H) ⁽⁷⁾ | Corporate-sponsored retirement and savings plans in which corporate sponsors may agree to pay certain fees on behalf of investors and other investors may participate in the Manager's discretion. |
| Class S ^{(2) (5)} | Investment clients of qualified dealers who have entered into a distribution arrangement with the Manager. |

⁽¹⁾ Canadian Equity Fund, Canadian Small Company Equity Fund, U.S. Large Cap Index Fund, U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Canadian Fixed Income Fund, Long Duration Bond Fund, Real Return Bond Fund, Short Term Bond Fund, U.S. High Yield Bond Fund.

⁽²⁾ Global Managed Volatility Fund.

⁽³⁾ Long Duration Credit Bond Fund.

⁽⁴⁾ Short Term Investment Fund and Asset Allocation Funds.

⁽⁵⁾ Asset Allocation Funds with the exception of the Conservative Fund.

⁽⁶⁾ Global Managed Volatility Fund, Balanced 60/40 Fund, Balanced Monthly Income Fund, Conservative Monthly Income Fund, Growth 100 Fund, Growth 80/20 Fund, Income 20/80 Fund and the Income 40/60 Fund.

⁽⁷⁾ U.S. Large Company Equity Fund, U.S. Small Company Equity Fund and U.S. High Yield Bond Fund.

⁽⁸⁾ U.S. Large Cap Index Fund.

All purchases and redemptions of Units are based upon the net asset value per Unit determined after the receipt by the Fund of a purchase order or redemption order. There will be a separate net asset value per Unit for each class of Units of each Fund. The net asset value per Unit of each class of each Fund is determined by the Trustee of the Funds on each day on which the Toronto Stock Exchange is open for business for all Funds (a "Valuation Day").

The following is a description of the manner in which an investor can purchase, redeem or switch Units of the Funds and of certain restrictions on purchasing and switching Units to prevent excessive trading. The Units of the Funds are not transferable.

Purchasing Units

There are no sales commissions payable by investors to the Manager on the purchase of Units of a Fund. Units of the Funds can be acquired by qualified investors through the Manager in each of the provinces and territories of Canada except Nunavut and Northwest Territories. Units of a Fund may also be acquired through registered dealers with which the Manager has established distribution arrangements.

The minimum subscriptions for an initial and subsequent investment in any class of Units are currently \$1,000 and \$500, respectively.

In order to subscribe for Units of a Fund, an investor must complete, execute and date a subscription and deliver or mail it to the Manager, Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3 or to an authorized broker or dealer. Subscriptions for Units of a Fund may be paid for by certified cheque or bank draft payable to the Trustee of the Funds, or by such other form of payment as may be acceptable to the Manager.

The offering price of the Units is the net asset value per Unit for each Fund calculated on the Valuation Day upon which the Manager has received both an investor's subscription and payment. If a subscription for Units and payment are received by the Manager by no later than 4:00 p.m., Toronto time, on a Valuation Day, the Units subscribed for will be priced at the net asset value per Unit on that Valuation Day. If a subscription is received by the Manager after that time, Units will be priced at the net asset value per Unit on the next Valuation Day. Units are priced in Canadian dollars.

Unitholders will receive confirmation of each transaction involving the purchase or sale of Units by that Unitholder. The notice will indicate the number and class of Units, the price per Unit and a summary of the Units held after giving effect to the transaction. Certificates representing Units will not be issued. Unitholders may receive written confirmation of the number and class of Units held by the Unitholder at any time upon written request to the Manager.

The Manager reserves the right to accept or reject subscriptions. A decision to reject a subscription will be made within one business day of receipt of the subscription and any monies received with that subscription will be refunded immediately. The Manager has the right at any time to reject subscriptions for failure to make timely payment.

Redeeming Units

A Unitholder of a Fund is entitled by giving written notice to the Manager to request redemption of all or any portion of Units held by such Unitholder for a redemption price per Unit equal to the net asset value per the applicable Unit. The notice must be received not later than 4:00 p.m., Toronto time, on the Valuation Day upon which the Units are to be redeemed. The notice must be irrevocable and the signature of the redeeming Unitholder must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. Payment of the redemption proceeds will be made within two business days following the Valuation Day as of which the redemption of Units is effected. Payment of redeemed Units will be made by cheque, by bank draft or electronically. Payment by cheque or bank draft will be made by first class mail to the last address of the redeeming Unitholder appearing on the register of Unitholders, unless other arrangements are made. There are no redemption fees or other charges payable by Unitholders to the Manager on the redemption of Units of a Fund.

Under applicable securities regulations and policies, securities dealers that receive redemption requests are required to forward them on the day of receipt to the Manager by courier, priority post or telecommunications facility without charge to the investor. A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Funds or securities legislation for a redemption of Units of a Fund.

Under extraordinary circumstances, the rights of Unitholders to redeem securities may be suspended. The Manager reserves the right to suspend the right of redemption or to postpone the date of payment upon redemption: (i) for any period when normal trading is suspended in securities which represent more than 50% by value or underlying market exposure of the total assets of the Fund and those

securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the consent of the Ontario Securities Commission. The redemption of Units may have tax implications for a Unitholder. See “Income Tax Considerations for Investors”.

With the prior written consent of the Unitholder, payment of redeemed Units may be made by way of good delivery of portfolio securities provided that such portfolio securities are valued for purposes of the redemption price at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value of such Fund. In such event, the statement of portfolio transactions next prepared by the Fund will include a note describing the portfolio securities delivered and the value assigned to these portfolio securities.

Switching Units

Unitholders may, at any time, request that the Units of one Fund be switched for Units of any other Fund offered by this Simplified Prospectus and managed by the Manager. As each class of Units is intended primarily for certain types of investor, Unitholders of one class of Units are able to switch Units for Units of the same class of another mutual fund offered by this Simplified Prospectus, unless the Manager in its sole discretion determines otherwise. A request for a switch may be made by writing to the Manager. No switch or redemption charges will apply in respect of a switch of Units between the mutual funds that are managed by the Manager. The minimum amount of a switch is the same as for an initial subscription for Units.

On receipt of a switch request from the Unitholder of a Fund, Units of the Fund will be redeemed and the proceeds used to purchase Units of the other Fund. The switch of Units of one Fund for Units of another Fund has the same tax implications for investors as other redemptions. See “Income Tax Considerations for Investors”.

Reclassification of Units of the Same Fund

Switching Units from one class of Units of a Fund to another class of Units of the same Fund is called a reclassification. At the request of a Unitholder, the Units of one class of a Fund held by the Unitholder may be reclassified into Units of another class of the same Fund, with the consent of the Manager. Upon reclassification of Units from one class to another, the number of Units held will generally change since each class of Units has a different net asset value per Unit. In general, a reclassification of Units of a class of a Fund as Units of another class of a Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of the Fund and an Unhedged Class of Units of the Fund, which will result in a disposition. See “Income Tax Considerations for Investors”.

Short-Term or Excessive Trading

The Manager may refuse an investor’s order to buy units or any future orders to buy Units if the investor trades excessively, which is explained below. If the Manager refuses an investor’s order to buy units of a Fund, the Manager will immediately return all the money the Manager received with the investor’s order.

Mutual funds are generally considered long-term investments, so the Manager discourages investors from buying, redeeming or switching Units frequently. A switch is the redemption of Units of one Fund to purchase Units of another.

The Manager discourages investors from short-term or excessive trading because it can generate significant costs for a Fund. This can reduce a Fund’s returns, which affects all Unitholders. As a result, the Manager may refuse an investor’s order to buy Units if:

- the investor tries to buy Units of a Fund within 30 days of redeeming Units of the same Fund;
- the investor tries to switch into Units of any Fund within 30 days of making a switch from any other Fund; or
- an investor's order to buy or switch would disrupt the efficient and cost-effective management of a Fund.

Whether an investor's trading is considered to be excessive will be determined by the Manager in its sole discretion.

The Manager may also impose a short-term or excessive trading fee of up to 2% on the redemption price of Units redeemed within 30 days of the date upon which the Units were purchased. The Manager may waive the short-term trading fee if the size of the trade was small enough or the short-term trade did not otherwise harm the investors in the Fund. The short-term or excessive trading fee is paid to the Fund and not to the Manager. See "Fees and Expenses".

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive switching may be disappointed with the performance of their investments. The Manager will monitor, detect and deter excessive short-term trading. See the Funds' Annual Information Form for more information, including the limited circumstances where short-term or excessive trades of Units of a Fund are permitted.

Hedged Classes and Unhedged Classes

Certain Funds offer both Unhedged Classes of Units and Hedged Classes of Units, which are together associated with a single investment portfolio having specific investment objectives. The Hedged Classes of Units and Unhedged Classes of Units of each of these Funds derive their return from a common pool of assets and together constitute a single mutual fund; however, the Hedged Class of Units uses derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Class of Units. Each class of the Hedged Classes of Units and each class of the Unhedged Classes of Units are entitled to share *pro rata* in the net return of each class of Units. Investors may choose the class of Units of the Fund in which to invest based on the currency exposure they desire. The Hedged Classes are intended for investors who wish to gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Classes are intended for investors who wish to gain exposure to foreign securities and are willing to be exposed to certain fluctuations in foreign currency.

Funds offering Hedged Classes of Units use derivatives to generally hedge the foreign currency exposure of that portion of the Fund that is attributable to the Hedged Classes of Units. The foreign currency exposure of the portion of these Funds that is attributable to the Unhedged Classes of Units is not necessarily hedged. Accordingly, for the Unhedged Classes, the return on these Units is based on both the performance of the Fund's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the Hedged Classes of Units will have a return that is primarily based on the performance of the Fund's portfolio investments because the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes of Units will generally be hedged using foreign currency forward and/or futures contracts. Further information on the use of derivatives with respect to the Hedged Classes of Units is set forth in the second part of this Simplified Prospectus under the Fund description for each of the Funds offering Hedged Classes of Units in the subsection called "Investment Strategies".

In determining the value of each of the Funds offering Hedged Classes of Units that will be attributed to each of the Hedged Classes of Units and Unhedged Classes of Units, the value of all of the particular

Fund's portfolio investments, other than the value of any foreign currency hedging derivatives, less any Fund expenses, will be determined and divided between the Unhedged Classes of units and the Hedged Classes of Units of that Fund on a *pro rata* basis. The value of any foreign currency hedging derivatives will be allocated solely to the Hedged Classes of Units of the particular Fund, and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Classes of Units of the particular Fund.

OPTIONAL SERVICES

Preauthorized Chequing Plan

Eligible investors may, through mutual fund dealers that are unaffiliated with the Manager, make regular purchases of Class E Units, Class F Units, Class FC Units, Class O Units and Class S Units of the Funds through a preauthorized chequing plan ("**PAC**"). A PAC allows you to make bi-weekly, monthly, quarterly, semi-annual or annual investments of at least \$50 each. There is no administrative charge for this service. You will be responsible for any bank fees charged by your bank, including each time insufficient funds are in your bank account to cover the amount of the systematic investment. When you enroll in a PAC, your registered dealer will send you a complete copy of the Funds' current Fund Facts, along with any applicable applications, agreements and forms (collectively, the "**PAC Forms**"). You must complete the PAC Forms prior to enrollment in a PAC. Upon request, you will also be provided with a copy of the Funds' current simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request to your registered dealer. You can get copies of these documents at www.seic.com or at www.sedar.com, by calling toll free 1-855-734-1188 or by writing to the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3. You may also request copies of these documents from your dealer.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as the Manager receives sufficient prior notice (at least ten (10) business days).

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. In connection with a request to establish or modify a PAC amount, by signing the PAC Forms, you waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to preauthorized debits.

Dollar-Cost Averaging Service

Eligible investors may, through mutual fund dealers that are unaffiliated with the Manager, use our dollar-cost averaging service ("**DCA Service**"). Our DCA Service is a systematic way for you to invest in Class E Units, Class F Units and Class O Units of the Funds over time. On a bi-weekly, monthly, quarterly, semi-annually or annually basis, over an indefinite period (the "**DCA Period**"), equal amounts (based on your initial instructions, which you may change at a later date) will be switched by redeeming

Units of the Money Market Fund (referred to as the “**Starting Fund**”) and purchasing Units of another Fund(s) (referred to as the “**Target Fund(s)**”).

Systematic switches under the DCA Service will take place between the same purchase options. Short-term trading fees do not apply to Units switched through this service. The DCA Service is only available to you through your financial advisor for purchases of units of Funds designated by us, from time to time. You must complete the required application, agreement, and/or forms prior to enrollment in the DCA Service.

The scheduled switches will be completed at the applicable net asset value per Unit on the transaction date. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

At the end of the DCA Service, any distributions paid and reinvested in Units of the Starting Fund will automatically be switched by the DCA Service into Units of the Target Fund according to the Target Fund’s code. Each Fund has a numerical code assigned to it (“**Fund Code**”). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA Service program running and the DCA Periods overlap, the reinvested Units of the Starting Fund will be switched into Units of the Target Fund(s) at the end of the latest DCA Period.

You can terminate a DCA Service program at any time before a scheduled switch date, as long as we receive at least one (1) business day notice.

Systemic Withdrawal Plans

Eligible investors may, through mutual fund dealers that are unaffiliated with the Manager, set up a systematic withdrawal plan (“**SWP**”) for Class E Units, Class F Units, Class FC Units, Class O Units and Class S Units of the Funds, pursuant to which you can choose when to withdraw (bi-weekly, monthly, quarterly, semi-annually or annually) and how much to redeem each time.

There is no administrative charge for this program. The SWP program is not available for registered plans. Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account. You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least one (1) business day notice.

U.S. Dollar Option

You may elect to purchase Class O Units of U.S. Large Company Equity Fund and U.S. Small Company Equity Fund in U.S. dollars (the “**U.S. Dollar Option**”). If you purchase Class O Units using the U.S. Dollar Option, we will determine your purchase price per Unit by taking the Canadian dollar class net asset value per Unit of the applicable Fund and converting it into U.S. dollars based on the exchange rate at the time the class net asset value per Unit is calculated on the day your purchase order is received. The exchange rate used for such conversion is the rate of exchange established using customary banking sources. The U.S. Dollar Option is offered as a convenience to allow investors to purchase Class O Units of these Funds with U.S. dollars. The overall performance of your investment is the same, regardless of whether you purchased Class O Units of these Funds in Canadian dollars or U.S. dollars. It does not hedge or protect against losses caused by fluctuations in the exchange rate between Canadian and U.S. dollars.

SEI Portfolios

The SEI Portfolio service provides eligible investors with the opportunity to invest in one or more model portfolios that have been designed by the Manager (each, an “SEI Portfolio”). The SEI Portfolios are made available to eligible investors through mutual fund dealers that are unaffiliated with the Manager. You must invest a minimum of \$25,000 to be eligible for participation in the SEI Portfolio service. The Manager currently offers 8 goals-based SEI Portfolios and 19 strategic SEI Portfolios.

The SEI Portfolios are exclusively comprised of a selection of the Funds and are available in several types, including growth, income and balanced and range from 100% fixed income to 100% equity allocations. All distributions made by the underlying Funds in an SEI Portfolio are set to reinvest automatically in additional securities of underlying Funds for all accounts, unless otherwise instructed by the investor. To use the SEI Portfolio service, you must first meet with your registered financial advisor (or representative) to determine your investment objectives, investment time horizon and level of appropriate investment risk. We provide your financial advisor with an SEI Portfolio questionnaire that will assist your financial advisor to help define your investment profile, the use of which is recommended but not mandatory. Alternatively, the registered dealer firm that your financial advisor is affiliated with may have its own questionnaire. Your financial advisor will review this information with you and then propose an SEI Portfolio that they believe best suits your needs and investment goals.

Once you have selected an SEI Portfolio with your financial advisor’s assistance, you will enter into an agreement with your dealer (and financial advisor) that describes your SEI Portfolio and the terms and conditions under which it will be managed (the “SEI Portfolio Agreement”). Your SEI Portfolio account is monitored daily and will be rebalanced back to the SEI Portfolio’s target weightings when any one of the underlying Funds allocated to the SEI Portfolio is +/- 3% of its target weighting. Further, the rebalancing policy and its target weightings of underlying Funds in your SEI Portfolio may be altered at any time at the Manager’s discretion. Funds may be added or removed and target weightings may change as deemed appropriate by the Manager. In addition to the fees charged by each Fund in an SEI Portfolio, which are listed in this Simplified Prospectus, the fees and expenses charged in respect of an investment in an SEI Portfolio are described in the SEI Portfolio Agreement. For the avoidance of any doubt, there is no duplication of any fees received by the Manager and your dealer, and no separate fees, such as sales charges, redemption fees, switch fees or early trading fees, charged in connection with the rebalancing of an SEI Portfolio.

The selection of Underlying Funds in which the Portfolios may currently invest are as follows:

| | |
|------------------------------------|--------------------------------|
| Canadian Equity Fund | Short Term Bond Fund |
| Canadian Fixed Income Fund | International Equity Fund |
| Canadian Small Company Equity Fund | Short Term Investment Fund |
| U.S. Large Company Equity Fund | Emerging Markets Equity Fund |
| Real Return Bond Fund | U.S. High Yield Bond Fund |
| U.S. Small Company Equity Fund | Global Managed Volatility Fund |
| Money Market Fund | |

Additional details about the SEI Portfolio program are available from your financial advisor.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees:

The management fee charged to a Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio sub-advisory fees, as well as the costs of distribution, trailing commissions, co-operative marketing, educational activity and Fund promotion.

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 for the Manager's services will be paid pursuant to separately negotiated management agreements. See "Fees and Expenses Payable Directly by You – Management Fees for Class O, Class O(H), Class R and Class R(H)".

Class E Units and Class E(H) Units are usually only available to investment clients of qualified dealers who have entered into distribution arrangements with the Manager. Class F Units and Class F(H) Units are usually only available to investors who have fee-based accounts with qualified dealers who have signed distribution arrangements with the Manager. Instead of paying sales charges, a holder of Class F Units or Class F(H) Units, as the case may be, pays their dealer for investment advice and other services they provide. The Manager does not pay fees or commissions to dealers who distribute Class F Units or Class F(H) Units, which means that the Manager can charge lower management fees in respect of Class F Units and Class F(H) Units. Class S Units are usually only available to investment clients of qualified dealers who have entered into a distribution arrangement with the Manager.

Class FC Units are usually only available to investors who have fee-based accounts with qualified dealers who have entered into a distribution agreement with the Manager. Instead of paying sales charges, a holder of Class FC Units pays their dealer for investment advice and other services they provide. The Manager does not pay fees or commissions to dealers who distribute Class FC Units.

While management fees of a Fund will constitute liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities, the Manager is required under the trust agreement governing the Funds to cause distributions to be done fairly among the classes of Units of a Fund such that Unitholders of one Class of Units of a Fund will not bear the expense of management fees of another Class of Units.

The Manager may reduce or waive the management fee that it is entitled to charge in respect of a Class of Units and may do so indefinitely or may discontinue this practice at any time in its sole discretion and without notice. The Manager can charge the maximum rate of the annual management fee without giving notice to Unitholders.

*Management Fee
Reductions:*

In order to encourage large investments in a Fund, the Manager may agree to a reduced management fee to be payable by particular Unitholders of the Funds. This is achieved by the Funds making individual distribution payments, referred to as “Management Fee Distributions” to those Unitholders. The amount of such Management Fee Distribution to a Unitholder is negotiable between the Manager and the dealer and depends primarily on the amount invested. The Management Fee Distributions that are payable to a Unitholder are generally reinvested in additional units, however, some institutional investors may choose to receive the Management Fee Distributions in cash.

Management Fee Distributions are calculated and accrued in the Funds daily and are paid at such times as may be agreed to by the Manager at the time the Management Fee Distribution arrangement is established for a particular dealer. Management Fee Distributions are generally paid first out of net income and net capital gains of the Fund and thereafter, if necessary, out of capital.

**Operating
Expenses:**

Operating expenses incurred by the Funds may include:

- expenses relating to the offering of Units of the Funds including security regulatory filing;
- bookkeeping, accounting, registry and transfer agency services;
- costs of providing information to Unitholders and holding Unitholder meetings;
- bank charges and interest;
- Trustee fees and expenses;
- custodial, audit and legal fees and expenses;
- HST and other applicable taxes;
- costs relating to the Funds’ independent review committee; and
- investor servicing costs for annual and semi-annual reports, prospectuses and other reports.

The trust agreement for the Funds provides for the reimbursement of the Manager for any reasonable expenses incurred by the Manager that are directly related to the operation of the Funds. Operating expenses incurred by the Manager on the Funds’ behalf, such as the preparation of unitholder reports and certain fund accounting activities, are determined and allocated on the basis of the proportion of time dedicated by each employee to these activities. Reimbursement is done in compliance with the Manager’s methodology for which the IRC has provided its recommendation of a fair and reasonable result for each Fund, and which operates as a standing instruction for compliance by the Manager. The reimbursement of the cost of such amounts for the financial year ended December 31, 2018 was made on such basis.

Each Fund is responsible for payment of the proportionate share of the operating expenses incurred in the ordinary course of its business (except for the fees payable to portfolio managers or other advisors appointed by the Manager which are paid out of management fees) that are attributable to the Class E Units and Class E(H) Units, Class FC Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units and, in the case of the Asset Allocation Funds, to the Class S Units, as

applicable.

The Manager is responsible for payment of the proportionate share of operating expenses that are attributable to the Class F Units and Class F(H) Units other than, in the case of the Hedged Classes of Units of Certain Funds, the expenses relating to the foreign currency hedging for those Classes of Units that will be borne by those Hedged Classes of Units of those Funds. In the case of Class R Units and Class R(H) Units, each Fund is responsible for five basis points of operating expenses that are attributable to such Classes of Units and the Manager is responsible for the balance of the operating expenses.

The value of any foreign currency hedging derivatives will be allocated solely to the Hedged Classes of Units of the particular Fund, and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Classes of Units of the particular Fund.

Each Fund pays its own brokerage commissions and trading fees and includes these costs in the cost of its investments for income tax purposes. These costs are not considered to be “operating expenses” of the Fund and are not currently included in the management expense ratio of the Fund.

Certain Funds may invest in securities of ETFs, which have their own fees and expenses in addition to those paid by the Fund. However, a Fund will not invest in securities of any ETF if the Fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the ETF for the same service. In addition, a Fund will not invest in any ETF if any sales or redemption fees are payable by the Fund in respect of the investment in the ETF that a reasonable person would believe duplicate a fee payable by an investor in the Fund.

IRC Remuneration: Fees and expenses payable in connection with the IRC include compensation paid to members of the committee in the form of a US\$17,000 annual retainer paid to each member of the committee, insurance coverage for members, reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the committee (if any). The Chair of the IRC is paid an additional annual retainer of US\$2,500. These fees and expenses are allocated among the Funds in a manner that the Manager believes is fair and reasonable to the Funds.

Fund of Fund Management Fees and Operating Expenses: Where a Fund (a “Top Fund”) invests in units of Underlying Funds, the Top Fund does not pay management fees to the Manager in connection with the investment in Underlying Funds (i.e., Unitholders do not pay for the same service twice).

In addition to the fees and expenses payable by a Top Fund, there are fees and expenses payable by the Underlying Funds. Since the Manager manages both the Top Fund and the Underlying Funds, no sales or redemption fees are paid by the Top Funds (including Asset Allocation Funds) when they purchase or redeem units of the Underlying Funds.

Fees and Expenses Payable Directly by You

| | |
|---|--|
| Sales Charges: | No sales charges are payable for purchases made directly through the Manager or authorized brokers and dealers. |
| Switch Fees: | No switch fees are payable for switches made directly through the Manager or authorized brokers and dealers. |
| Redemption Fees: | No redemption fees (other than short-term or excessive trading fees as described below) are payable for redemptions made directly through the Manager or authorized brokers and dealers. |
| Registered Tax Plan Fees: | No registered tax plan fees are charged for annual administration and other services through the Manager or authorized brokers and dealers. |
| Short-Term or Excessive Trading Fee: | The Funds may also impose a short-term or excessive trading fee of up to 2% on the redemption price of Units redeemed within 30 days of the date upon which the Units were purchased. The fee is paid to the Fund and not to the Manager. |
| Management Fees for Class O, Class O(H), Class R and Class R(H): | <p>Holders of Class O Units and Class O(H) Units pay all compensation for the Manager's services pursuant to separately negotiated management agreements entered into with each holder of Class O Units and Class O(H) Units, as the case may be.</p> <p>Class R Units and Class R(H) Units are intended primarily for participants in corporate-sponsored group retirement and savings plans in which the corporate sponsors desire to subsidize all Unitholder costs. If a corporate sponsor enters into an agreement with the Manager to pay management fees to the Manager, on behalf of a holder of Class R Units or Class R(H) Units, as the case may be, the holder will not bear any costs. In the case of holders of Class R Units or Class R(H) Units, all compensation for the Manager's services would be paid pursuant to the separately negotiated management agreement entered into with the corporate sponsor of the group retirement and savings plans in which the holder of the Class R Units or Class R(H) Units, as the case may be, participates.</p> <p>The management fee paid to the Manager by each holder of Class O Units and Class O(H) Units will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class O Units and Class O(H) Units, respectively, of that holder. The management fee paid to the Manager by a holder (or by a corporate sponsor on behalf of a holder) of Class R Units and Class R(H) Units, will not exceed in each month 1/12 of 2.85% of the average monthly net asset value represented by the Class R Units and Class R(H) Units, respectively, of that holder.</p> |
| Investment Advisory Fees and other Account Service Fees: | You may pay your dealer firm directly for investment advice and other services they provide. Please consult with your representative for details specific to your account. |
| SEI Portfolio fees and expenses | If you invest in units through the SEI Portfolio service, you will be required to pay the fees and expenses as described in your SEI Portfolio Agreement. |

If any changes are made to the fees and expenses that could result in an increase in charges to a Fund or its Unitholders by a party at arm's length to the Fund, Unitholders affected will be sent a written notice describing the change at least 60 days before the effective date of the change. Unitholder approval is not required for such changes.

DEALER COMPENSATION

No sales commissions, service fees or sales incentives are payable by the Manager to securities brokers and investment dealers in respect of sales of Units of the Funds. The Manager may participate in cooperative marketing, educational conferences or other promotional activities and may cancel or change any such programs at any time. The Manager may pay up to half the cost of the foregoing programs in accordance with securities regulations. The Manager may, where negotiated with a particular dealer on a case by case basis, pay trailing commissions. For each class of Units of a Fund that pays a trailing commission, trailing commissions are calculated based upon the average net asset value of the Units of a Fund held in the accounts of clients of a participating dealer during a particular calendar quarter. Trailing commissions can vary according to the minimum amount of assets held during the quarter by clients of such dealer and according to the particular Fund held at the end of the calendar quarter by the clients.

The trailing commission depends on which class of Units of a Fund is purchased. Class FC Units, Class O Units, Class O(H) Units, Class R Units and Class R(H) Units do not pay trailing commissions. The following table shows the trailing commissions for Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units and Class S Units.

| <u>FUNDS</u> | <u>Class E/E(H)</u> | <u>Class F/F(H)</u> | <u>Class I/I(H)</u> | <u>Class S</u> |
|------------------------------------|---------------------|---------------------|---------------------|----------------|
| Canadian Equity Fund | 1.00% | N/A | N/A | N/A |
| Canadian Small Company Equity Fund | 1.00% | N/A | N/A | N/A |
| U.S. Large Cap Index Fund | 1.00% | N/A | N/A | N/A |
| U.S. Large Company Equity Fund | 1.00% | N/A | N/A | N/A |
| U.S. Small Company Equity Fund | 1.00% | N/A | N/A | N/A |
| International Equity Fund | 1.00% | N/A | N/A | N/A |
| Emerging Markets Equity Fund | 1.00% | N/A | N/A | N/A |
| Global Managed Volatility Fund | 1.00% | N/A | N/A | 1.00% |
| Canadian Fixed Income Fund | 0.60% | N/A | N/A | N/A |
| Long Duration Bond Fund | 0.60% | N/A | N/A | N/A |
| Long Duration Credit Bond Fund | N/A | N/A | N/A | N/A |
| Money Market Fund | 0.25% | N/A | N/A | N/A |
| Real Return Bond Fund | 0.60% | N/A | N/A | N/A |
| Short Term Bond Fund | 0.60% | N/A | N/A | N/A |
| Short Term Investment Fund | 0.25% | N/A | N/A | N/A |
| U.S. High Yield Bond Fund | 0.60% | N/A | N/A | N/A |

| <u>FUNDS</u> | <u>Class E/E(H)</u> | <u>Class F/F(H)</u> | <u>Class I/I(H)</u> | <u>Class S</u> |
|----------------------------------|---------------------|---------------------|---------------------|----------------|
| All Equity Fund | 1.00% | N/A | N/A | 1.00% |
| Balanced Fund | 1.00% | N/A | N/A | 1.00% |
| Balanced 60/40 Fund | 1.00% | N/A | N/A | 1.00% |
| Balanced Monthly Income Fund | 1.00% | N/A | N/A | 1.00% |
| Conservative Fund | 0.75% | N/A | N/A | N/A |
| Conservative Monthly Income Fund | 0.75% | N/A | N/A | 0.96% |
| Growth Fund | 1.00% | N/A | N/A | 1.00% |
| Growth 100 Fund | 1.00% | N/A | N/A | 0.96% |
| Growth 80/20 Fund | 1.00% | N/A | N/A | 0.96% |
| Income 100 Fund | 0.60% | N/A | N/A | 0.75% |
| Income 20/80 Fund | 0.60% | N/A | N/A | 0.80% |
| Income 40/60 Fund | 1.00% | N/A | N/A | 1.00% |
| Moderate Fund | 0.75% | N/A | N/A | 1.00% |

The Manager paid trailing commissions aggregating \$24,541,011.94 in respect of the Funds in the financial year ended December 31, 2018.

The Manager may provide certain marketing and support programs to assist dealers in business promotional activities relating to the sale of Units of the Funds, all in accordance with securities regulations. The Manager may provide research and marketing materials, including brochures, reports or commentaries, and may pay permitted marketing expenses of dealers held on a cooperative basis or certain expenses of dealers in holding educational conferences for sales representatives, all in accordance with securities regulations.

DEALER COMPENSATION FROM MANAGEMENT FEES

With respect to all mutual funds managed by the Manager, the Manager paid to participating dealers trailing commissions (being the only commissions payable) and for co-operative marketing, educational activity and fund promotion, an amount aggregating \$24,648,119.57 in the calendar year 2018, which equals 35.01% of the total management fees received by the Manager of mutual funds managed by it during the financial year ended December 31, 2018.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations applicable to an investor who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, holds Units of a Fund as capital property, deals with the Funds at arm's length and is not affiliated with the Funds. Generally, Units will be capital property unless the investor is considered to be trading or dealing in securities or has acquired the Units in a transaction considered to be an adventure in the nature of trade. This summary does not apply to a Unitholder that has entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, the proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the Canadian federal income tax consequences may not be as described below in all cases. Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could significantly alter the tax status of the Funds or the tax consequences of investing in Units. This summary does not consider the laws of any province or territory of Canada or any foreign jurisdiction and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors about their particular tax situations.

Reference is made below to trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs") and tax-free savings accounts ("TFSA") (collectively called "Registered Plans").

Status of the Funds

Based on information provided by the Manager: (i) each Fund currently qualifies as a "unit trust" as such term is defined in the Tax Act, (ii) each Fund, other than U.S. Large Company Equity Fund, U.S. Small Company Equity Fund, U.S. High Yield Bond Fund, Emerging Markets Equity Fund, International Equity Fund (formerly EAFE Equity Fund), All Equity Fund, Global Managed Volatility Fund, Long Duration Credit Bond Fund and Short Term Investment Fund is registered as a "registered investment" as defined in the Tax Act, and (iii) each Fund, other than U.S. Large Cap Index Fund, Long Duration Bond Fund, Long Duration Credit Bond Fund, Money Market Fund and Conservative Fund, currently qualifies and is expected to continue to qualify at all material times, as a "mutual fund trust" as defined under the Tax Act. This summary assumes that each Fund will qualify at all material times as a "unit trust" and that each Fund, other than the Long Duration Credit Bond Fund, will qualify at all material times, as applicable, as either a "mutual fund trust" or a "registered investment" or both a "mutual fund trust" and a "registered investment" as defined under the Tax Act. This summary assumes that a Fund that qualifies as a "mutual fund trust" within the meaning of the Tax Act does so before the 91st day after the end of its first taxation year, and at all times thereafter; and that the Fund elects in its income tax return for its first taxation year to be deemed to be a mutual fund trust throughout its first taxation year. To qualify as a "mutual fund trust" the Fund must, among other things, comply on a continuous basis with certain

minimum requirements with respect to the ownership and dispersal of its Units. This summary is also based on the assumption that the Funds will at no time be SIFT trusts (as defined in the Tax Act).

Taxation of the Funds

A Fund will not be liable under Part I of the Tax Act in respect of its income and net realized capital gains for a taxation year to the extent that it distributes such income and net realized capital gains to its Unitholders. Under the trust agreement governing the Funds, each Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized capital gains of the Fund, to Unitholders of the Fund in respect of each taxation year to the extent necessary to reduce its income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that each of the Funds will make distributions (including Management Fee Distributions as described under “Distribution Policy”) so as to comply with this requirement. All such distributions will be automatically reinvested in additional Units of the applicable Fund of the same class as the Units in respect of which the distribution was made at the net asset value per Unit of such class. If the aggregate amount of all distributions (including Management Fee Distributions) in respect of the year exceeds the net income and net realized capital gains of a Fund, the excess will be considered to have been paid out of the capital of the Fund.

Based on the foregoing, whether or not the Fund is a “mutual fund trust” as defined in the Tax Act, (i) each of the Funds will not pay income tax under the Tax Act on its net income and net realized capital gains; (ii) whether or not distributions from each Fund are reinvested in additional Units, net taxable capital gains and dividends from taxable Canadian corporations (including “eligible dividends”) and certain foreign source income of the Fund paid or payable to Unitholders will generally be taxable as if such income had been received by them directly, and (iii) other net income paid or payable to Unitholders will be included in their income as income from a trust, whether distributed in cash or reinvested in additional Units.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (a “capital gains refund”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

If a Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of a Fund exceed taxable capital gains in any taxation year (see “Taxation of Capital Gains/Losses”, below), the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If a Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by a Fund may be suspended under the “suspended loss” rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

The Funds may undertake derivative activities, including the holding and trading of futures contracts to achieve a return that is similar to the stock exchange or bond index which represents the target return for the Fund. Generally, gains and losses realized by a Fund in connection with derivative activities will be treated as being on income account and not as capital gains or capital losses.

The higher a Fund's portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

The Funds are required to compute their income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of other currencies relative to the Canadian dollar.

A Fund may be subject to the "offshore investment fund property" rules in section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests in such property must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate plus 2%. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the interest in the offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund.

The Tax Act contains specific rules which apply to "specified investment flow-through trusts", "specified investment flow-through partnerships" and their unitholders (the "SIFT Rules"), which will affect the tax treatment of an investment by a Fund in such entities. The SIFT Rules impose a tax on certain income of a publicly-traded trust or partnership that approximates the combined federal and provincial income tax rate applicable to a corporation and distributions or allocations, as the case may be, of such income to investors are taxed as dividends for purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

A Fund that does not qualify as a "mutual fund trust" throughout a taxation year may in certain circumstances be subject to alternative minimum tax under Part I of the Tax Act for that year. This could occur, for example, in years in which a Fund had losses on income account as well as capital gains.

Under Part XII.2 of the Tax Act, certain trusts (not including trusts that qualify as "mutual fund trusts" throughout the year) are liable to pay a special tax which is equal, generally speaking, to 40% of the amount of "designated income" of the trust if the trust has "designated beneficiaries" in a taxation year. "Designated income" is defined in the Tax Act to mean certain types of income earned by the trust including taxable capital gains from taxable Canadian property and income from businesses carried on in Canada. A "designated beneficiary" is defined in the Tax Act to mean a non-resident person, a non-resident owned investment corporation, a tax-exempt person which acquired its interest in the trust from another beneficiary of the trust (subject to certain exceptions) and certain trusts and partnerships. Certain of the Funds may be liable for such a tax under these rules. In any event, Unitholders who are not designated beneficiaries of a Fund will be eligible for a tax credit in respect of their proportionate amount of any such tax, and the Fund may be entitled to deduct such tax in calculating its income under Part I of the Tax Act.

If a Fund does not qualify as a “mutual fund trust” and more than 50% of the fair market value of its units were held by one or more financial institutions, the Fund would, itself, be a financial institution, subject to the mark-to-market rules in the Tax Act.

A Fund that is a “registered investment” under the Tax Act and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if the Fund makes an investment in property that is not a qualified investment for Registered Plans. Each Fund that is a “registered investment” does not intend to make any investment which would result in the Fund becoming subject to tax under Part X.2 of the Tax Act.

Taxation of Unitholders

A Unitholder generally will be required to include in computing income for a taxation year the amount of a Fund’s net income for the taxation year, including net taxable capital gains, that is paid or payable to a Unitholder in the taxation year (whether or not these amounts are reinvested in Units of the Fund). Provided that appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The non-taxable portion of a Fund’s net realized capital gains that is paid or payable to a Unitholder will not be included in the Unitholder’s income and will not reduce the adjusted cost base of the Unitholder’s Units. Any other amounts distributed to Unitholders (including Management Fee Distributions) that exceed the net income and net capital gains of the Fund for tax purposes for that year will generally be treated as a return of capital and will not be included in the income of the Unitholders, but rather will reduce the adjusted cost base of the Units held by the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder in the year, and the adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

To the extent amounts distributed to Unitholders may reasonably be considered to consist of dividends (including eligible dividends) received by a Fund on shares of taxable Canadian corporations and are designated as such by the Fund, such designated amounts will retain their character in the hands of Unitholders as taxable dividends from taxable Canadian corporations (including eligible dividends). Such taxable dividends received by Unitholders who are individuals will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that apply to dividends received by individuals from taxable Canadian corporations. An enhanced dividend gross-up and tax credit is available for eligible dividends. Unitholders will be informed each year of the amounts distributed to them as eligible dividends.

Under the trust agreement, each Fund is required to make the appropriate designations in its tax return so that distributions of taxable capital gains, dividends from taxable Canadian corporations and foreign source income will generally retain their character and be taxed in the hands of Unitholders as such.

A Unitholder who receives Management Fee Distributions from a Fund as a result of negotiating lower management fees will be required to include those payments in income unless the Management Fee Distributions in the year exceed the Unitholder’s share of the Fund’s net income (including net capital gains) for that year. In that event, the excess will not be taxable in the hands of the Unitholder. To the extent that such distributions exceed the Unitholder’s share of the Fund’s net income (including net capital gains) for that year, they will reduce the adjusted cost base of the Unitholder’s Units of that Fund. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder’s adjusted cost base will be increased by the amount of such deemed gain.

Redeeming or Exchanging Units/Switching Between Funds

Upon a redemption or other disposition of Units not held in a Registered Plan, including a redemption on a switch of Units, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Units and any costs of disposition. If Units are held in a Registered Plan, no tax will be payable on capital gains realized on the redemption or switch of Units, provided the proceeds remain in the Registered Plan (other than a TFSA).

In cases where Units are redeemed by a Unitholder for portfolio securities of a Fund, the proceeds of disposition to the Unitholder of the redeemed Units will generally be equal to the fair market value of the portfolio securities received from the Fund, plus the amount of any cash received on the redemption, less any capital gain or income realized by the Fund as a result of the transfer of the portfolio securities which has been designated by the Fund to the Unitholder. In such circumstances, the Unitholder will be required to include in its income for the taxation year in which the redemption occurred, the income or taxable portion of the capital gain so designated by the Fund. The cost for tax purposes of the portfolio securities acquired by the Unitholder on the redemption of Units will generally be equal to the fair market value of such securities at the time of acquisition. The Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister on March 19, 2019 proposed amendments to the Tax Act that will deny the Fund a deduction for (i) the portion of a capital gain allocated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain, and (ii) the income allocated to a Unitholder on a redemption of Units, where, in each case, the Unitholders' proceeds of disposition are reduced by the allocation. If enacted as proposed, the amendments will be effective for taxation years of mutual fund trusts that begin on or after March 19, 2019. As a result, as of January 1, 2020, no amount of income is expected to be distributed to Unitholders as partial payment of their redemption price.

Reclassification of Units of the Same Fund

In general, the reclassification of Units of a class of a Fund as Units of another class of the same Fund will not be considered a disposition for tax purposes, other than a change between a Hedged Class of Units of a Fund and an Unhedged Class of Units of the same Fund, which will result in a disposition. Accordingly, other than in connection with a reclassification between a Hedged Class and Unhedged Class of the same Fund, the Unitholder will generally realize neither a capital gain nor a loss as a result of the reclassification.

Adjusted Cost Base of Units

In general, the adjusted cost base of a Unit of a particular Fund at a particular time is determined by dividing the total of (i) the amount the Unitholder paid for the Units; plus (ii) any reinvested distributions including Management Fee Distributions; minus (iii) any distributions that were a return of capital; and minus (iv) the adjusted cost base of redeemed Units, by the number of Units of the Fund owned by the Unitholder at the particular time. The cost to a Unitholder of the Units received on the reinvestment of distributions will be the amount reinvested. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

Tax Implications of the Funds' Distribution Policy

The net asset value at which Units of each Fund may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of such Fund, realized but undistributed capital gains, and any income that has been earned by such Fund but not yet realized or distributed at the time

the Units were acquired. When gains and income are distributed to the Unitholder, these amounts will be included in the computation of the Unitholder's income as described above even though the Fund earned those amounts before the Units were acquired by the Unitholder. Because distributions generally will be made at the end of each year, this may have a greater effect on investors who purchase Units later in any year. If these distributions are reinvested in additional Units of the Fund, the amount of such distributions will be added to the Unitholder's adjusted cost base of the Units.

Taxation of Capital Gains/Losses

One-half of any capital gain will be a taxable capital gain which is included in computing income. One-half of any capital loss will be an allowable capital loss which are required to be deducted against taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses in excess of taxable capital gains realized in the year, the excess constitutes a net capital loss which may generally be deducted in computing taxable income for the three preceding or all future years from taxable capital gains in those years to the extent and in the circumstances prescribed in the Tax Act.

Management Fees Paid Directly to the Manager

Unitholders holding Class O Units, Class O(H) Units, Class R Units and Class R(H) Units and corporate sponsors who pay management fees on behalf of a Unitholder that is an RRSP should consult their own tax advisors with respect to the deductibility of management fees paid outside the Fund to the Manager; and, if applicable in their particular circumstances, the tax treatment to Unitholders of management fees paid on their behalf.

Tax Information

Each year, the Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit available to such Unitholder, to enable him or her to complete his or her income tax return in respect of the previous year.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of Units may increase the Unitholder's liability for such tax.

Taxation of Registered Plans

Based on information provided by the Manager, each of the Funds, other than the Long Duration Credit Bond Fund, is either a "mutual fund trust" or a "registered investment" for purposes of the Tax Act, and some Funds are both a "registered investment" and a "mutual fund trust". Provided that these Funds continue to so qualify as either a "mutual fund trust" or a registered investment" for purposes of the Tax Act, Units of these Funds, other than the Long Duration Credit Bond Fund, are qualified investments for Registered Plans. If any such Funds were not to qualify at all times as a "mutual fund trust" or ceased to be a "registered investment", as applicable, the income tax considerations as described above would be materially different. Notwithstanding that Units of the Funds, other than the Long Duration Credit Bond Fund, are qualified investments for a TFSA, RRSP, RRIF, RDSP or RESP, a Unitholder will be subject to a penalty tax if the Units held in a TFSA, RRSP, RRIF, RDSP or RESP, are a "prohibited investment" under the Tax Act. The Units will generally not be a "prohibited investment" provided that the holder of the TFSA or RDSP, or the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be, (i)

deals at arm's-length with the Fund, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in the Fund. In addition, Units will generally not be a "prohibited investment" if Units are "excluded property", as defined in subsection 207.01(1) of the Tax Act, for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP. Investors should consult their own tax advisors with respect to whether Units would be a prohibited investment, including with respect to whether Units would be "excluded property".

Payments by a corporate sponsor of management fees for Class R Units and Class R(H) Units held by an RRSP may have tax implications for the annuitant of the RRSP.

Investors are responsible for determining the income tax consequences to them of acquiring Units of a Fund through a Registered Plan and neither the Fund nor the Manager assumes any liability to such persons as a result of making the Units of the Fund available for investment.

If an investor chooses to purchase Units of the Fund through a Registered Plan, the investor should consult his or her own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

Exchange of Tax Information

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA"). Under the Canadian tax legislation, either the Fund (if Units are not registered in the name of a dealer) or the dealer through which such a holder holds its Units (if Units are registered in the name of a dealer) is required, under Part XVIII of the Tax Act, to have procedures in place to identify *United States person* holding Units as well as "controlling persons" of a Unitholder who are *United States persons*. If you are a *United States person* (including, for example, a United States citizen or green card holder who is resident in Canada), or, if you do not provide requested information to your dealer and/or to the Fund, as applicable, Part XVIII of the Tax Act will generally require information about your investment in a Fund, including certain personal identifying details as specified in the IGA, to be reported to the CRA, unless the investment is held in a Registered Plan (as defined in "Income Tax Considerations for Investors"). The CRA will automatically provide this information to the United States Internal Revenue Service.

In addition, Canada has signed the Organization for Economic Co-operation and Development ("OECD") Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS"). The CRS is a global model for the automatic exchange of information on certain financial account information applicable to residents of jurisdictions other than Canada or the United States. Under Canadian tax legislation, either the Fund (if Units are not registered in the name of a dealer) or the dealer through which such a holder holds its Units (if Units are registered in the name of a dealer) is required, under Part XIX of the Tax Act, to have procedures in place to identify Units held by residents of foreign countries (other than the United States) and/or by certain entities the "controlling persons" of which are resident in such foreign countries and to report certain financial information (e.g. account balances) to the CRA. Such information is exchanged on a reciprocal bilateral basis with the foreign jurisdictions in which the holders of the Units, or such controlling persons, as the case may be, are resident, unless the investment is held in a Registered Plan (as defined in "Income Tax Considerations for Investors").

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages if a simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Your Rights and the Underlying Funds

When you invest in a Fund that owns Units of an Underlying Fund, you have some of the same rights as people who invest directly in the Underlying Fund. You will receive a copy of material notices that are sent to Unitholders of the Underlying Fund. You also have the voting rights that come with the Units of the Underlying Fund. You can obtain copies of the Simplified Prospectus, Annual Information Form, annual and semi-annual financial statements and the most recently-filed management report of fund performance of an Underlying Fund on our website at www.seic.com or at www.sedar.com, by calling 1-855-734-1188 or from your dealer.

ADDITIONAL INFORMATION

Disclosure of Portfolio Holdings Information

Portfolio holdings information for the Funds can be obtained on the Internet at the following address: http://www.seic.com/Canada_Holdings/ (the "Portfolio Holdings Website"). Except as set forth below, five calendar days after each month end, a list of the top 20 portfolio holdings in certain Funds as of the end of such month shall be made available on the Portfolio Holdings Website. Beginning on the day after any portfolio holdings information is posted on the Portfolio Holdings Website, such information will be delivered directly to any person that requests it, through electronic or other means. The portfolio holdings information placed on the Portfolio Holdings Website shall remain there until the fifth calendar day of the thirteenth month after the date to which the data relate, at which time it will be permanently removed from the Portfolio Holdings Website.

Portfolio holdings information may be provided at any time (and as frequently as daily) to the Manager, SIMC, the sub-advisors, the custodian, the Funds' third-party independent pricing agents, third party reporting services and the Funds' independent registered public accounting firm, as well as to provincial and federal regulators, and government agencies, and as otherwise requested by law or judicial process. Service providers will be subject to a duty of confidentiality with respect to any portfolio holdings information, whether imposed by the provisions of the service provider's contract with the Manager or by the nature of its relationship with the Manager.

Portfolio holdings of a Fund may also be provided to a prospective service provider for that Fund, so long as the prospective service provider executes a confidentiality agreement with the Fund in such form as deemed acceptable by an officer of the Fund. The Manager exercises on-going oversight of the disclosure of Fund portfolio holdings by overseeing the implementation and enforcement of the Funds' policies and procedures by the Chief Compliance Officer and by considering reports and recommendations by the Chief Compliance Officer regarding any material compliance matters.

Neither the Funds, SIMC, nor any other service provider to the Funds may receive compensation or other consideration for providing portfolio holdings information.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

General Information

This general information section outlines each of the Funds. This general information section outlines the basic information that applies to all of the SEI Funds. You will find specific descriptions for each Fund beginning on page 43 of this Simplified Prospectus. They should be read with the information contained in this section.

Fund on Fund Investments by Asset Allocation Funds

Each of the Asset Allocation Funds seeks to achieve its investment objectives by investing substantially all of its assets in units of Underlying Funds. The Asset Allocation Funds may also invest in cash and cash equivalents.

The Manager has selected the Underlying Funds in which an Asset Allocation Fund will invest, as well as the percentage of the Fund's assets that will be invested in each Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of each Asset Allocation Fund.

Recommendations as to which Underlying Funds an Asset Allocation Fund will invest in from time to time may be made by sub-advisors employed by the Manager. The Manager reviews the performance of each Asset Allocation Fund on a regular basis and must approve any proposed change in the weighting of an Underlying Fund in which an Asset Allocation Fund invests.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Asset Allocation Funds also do not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds.

The Manager engages one or more separate sub-advisors for each Underlying Fund, with each sub-advisor having a particular investment mandate and approach which it is directed to take for the portion of the assets of the Underlying Fund for which it is responsible. The Underlying Funds in which the Asset Allocation Funds currently invest are as follows:

| | |
|------------------------------------|----------------------------|
| Canadian Equity Fund | Canadian Fixed Income Fund |
| Canadian Small Company Equity Fund | Money Market Fund |
| U.S. Large Company Equity Fund | Real Return Bond Fund |
| U.S. Small Company Equity Fund | Short Term Bond Fund |
| International Equity Fund | Short Term Investment Fund |
| Emerging Markets Equity Fund | U.S. High Yield Bond Fund |
| Global Managed Volatility Fund | |

From time to time, the Manager may remove an existing Underlying Fund, add a new Underlying Fund or change the respective weightings of the Underlying Funds in which an Asset Allocation Fund invests, in each case, without notice to Unitholders of the Asset Allocation Fund.

The Asset Allocation Funds seek to achieve their investment objectives by investing in Underlying Funds. The Manager shall not vote the securities of the Underlying Funds. From time to time, the Manager may arrange for the securities of the Underlying Funds to be voted by the beneficial holders of the securities of the Asset Allocation Funds. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that such arrangements will be made.

The Manager regularly monitors the amount of each of the Asset Allocation Funds invested in the Underlying Funds and regularly rebalances such investments in accordance with the target allocations for the Underlying Funds set by the Manager from time to time.

The Manager – SEI Investments Canada Company

SEI Investments Canada Company was established in 1993 and has its head office in Toronto. In addition to managing multi-manager funds, the firm offers comprehensive investment management, strategic advice, and business solutions to large institutional clients, including pension plan sponsors, endowments, foundations and unions. SEI Investments Canada Company is an indirect wholly-owned subsidiary of SEI Investments Company, a leading global provider of outsourced asset management, investment processing and investment operations solutions. Headquartered in Oaks, Pennsylvania, U.S.A., the company's innovative solutions have helped corporations, financial institutions, financial advisors and affluent families create and manage wealth since 1968. As of March 31, 2019, through its subsidiaries and partnerships in which the company has a significant interest, SEI Investments Company administers US\$945 billion in mutual fund, pooled fund or separately managed assets, including US\$223 billion in assets under management and US\$594 billion in client assets under administration. SEI Investments Company serves clients and conducts or is registered to conduct business and/or operations from numerous offices worldwide. SEI Investments Company supports its global operations with a team of over 100 investment professionals who are dedicated to evaluating more than 2000 manager firms worldwide. For more information, visit www.seic.com.

“Manager of Managers” Approach to Investing

The Portfolio Manager serves as the “manager of managers” for certain Funds and is responsible for:

- researching and recommending the hiring, termination and replacement of sub-advisors;
- allocating, on a continuous basis, assets of a Fund among the sub-advisors (to the extent a Fund has more than one sub-advisor);
- monitoring and evaluating each sub-advisor's performance;
- overseeing the sub-advisors to ensure compliance with the Funds' investment objectives, policies and restrictions; and
- monitoring each sub-advisor's adherence to its investment style.

As a manager of managers, the Portfolio Manager is ultimately responsible for the investment performance of the Funds. The Portfolio Manager may, to a limited extent, also directly manage a portion of a Fund's portfolio.

The Portfolio Manager sources, analyzes, selects and monitors a wide array of sub-advisors across multiple asset classes. Differentiating manager skill from market-generated returns is one of the Portfolio Manager's primary objectives, as it seeks to identify sub-advisors that can deliver attractive investment results. The Portfolio Manager believes that a full assessment of qualitative as well as quantitative factors is required to identify truly skilled sub-advisors. In carrying out this function, the Portfolio Manager forms forward-looking expectations regarding how a sub-advisor will execute a given investment

mandate; defines environments in which the strategy is likely to outperform or underperform; and seeks to identify the relevant factors behind a sub-advisor's performance. It also utilizes this analysis to identify catalysts that would lead the Portfolio Manager to re-evaluate its view of a sub-advisor.

The Portfolio Manager then constructs a portfolio that seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between sources of excess return (at an assets class level) and the sub-advisors implementing them. The allocation to a given sub-advisor is based on the Portfolio Manager's analysis of the sub-advisor's particular array of alpha sources, the current macroeconomic environment, expectations about the future macroeconomic environment, and the level of risk inherent in a particular sub-advisor's investment strategy. The Portfolio Manager measures and allocates to sub-advisors based on risk allocations in an attempt to ensure that one sub-advisor does not dominate the risk of a multi-manager, multi-return-source Fund.

The Portfolio Manager does not direct the individual security selections of any sub-advisor for the Funds and may hire or replace sub-advisors at any time, without Unitholder approval and without notification to Unitholders of the Fund. The sub-advisors for the Funds as at the date of the Funds' Annual Information Form are described in the Funds' Annual Information Form. A list of current sub-advisors is available at no cost on the Manager's website at www.seic.ca.

What Do the Funds Invest In?

This section sets out the Funds' fundamental investment objectives and the strategies they use in trying to achieve those objectives. Any change to a Fund's investment objective must be approved by a majority of votes cast at a meeting of Unitholders of that Fund held for that reason.

Each Fund invests in securities of different types, based on the investment objectives of the Fund.

Information on Derivatives, Securities Lending Transactions and Repurchase Transactions and Reverse Repurchase Transactions

The Funds may use derivatives as permitted by securities regulations and subject to any limitations in the Tax Act for Funds that are "registered investments". Some examples of derivatives the Funds may invest in are options, futures, forward contracts and swaps. Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, and sell securities short.

The Funds may use derivatives to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes;
- facilitate cash management; and
- invest indirectly in securities or financial markets, provided the investment is consistent with a Fund's investment objective.

A derivative is an investment that derives its value from another investment - called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts and swap transactions.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

A securities lending transaction is where a Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. When a Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase transactions and reverse repurchase transactions enable the Funds to earn additional income and thereby enhance their performance.

A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

Mutual Fund Risk Classification Methodology

The methodology used to determine the investment risk level of each of the Funds for purposes of disclosure in this Simplified Prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to National Instrument 81-102 *Investment Funds* ("NI 81-102") that came into force effective September 1, 2017.

The investment risk level for a Fund with at least 10 years of performance history will be based on such Fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a Fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such Fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

Low (standard deviation range of 0 to less than 6) – for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of each Fund is reviewed at least annually.

The Manager may, where appropriate and in the opinion of the Manager, consider qualitative factors to classify a Fund at a higher investment risk level than that indicated by the quantitative calculation and risk rating categories outlined above.

The methodology that the Manager uses to identify the investment risk level of each Fund is available at request, at no cost, by calling toll free 1-855-734-1188 or by writing to the Manager at Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3.

The Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your dealer, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

Distribution Policy

Each Fund indicates in its Distribution Policy the current intention with respect to the character, timing, and frequency of distributions. The Funds may make distributions monthly, quarterly or annually, but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Fund and its unitholders. The amount of distributions that will be paid by any Fund or Class are not guaranteed and the Distribution Policy for each Fund may be changed at any time.

Each Fund is required by the terms of the trust agreement governing such Fund to pay its net income and sufficient net capital gains to Unitholders in each year so that no income tax will be payable by that Fund.

Distributions of both capital gains and income by the Funds generally will be made by the end of each calendar year to Unitholders of record on the business day preceding the payment date. Management Fee Distributions may also be made to particular Unitholders for the purpose of reducing the management fees that would otherwise be payable by such Unitholders. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution.

Because no management fees will be attributable to the Class O Units, Class O(H) Units, Class R Units and Class R(H) Units and the amount of management fees paid by a Fund and attributable to the Class E

Units, Class E(H) Units, Class F Units, Class F(H) Units, Class FC Units, Class I Units, Class I(H) Units and Class S Units will differ, the amount of income and net capital gains that will be distributed will differ from class to class within a Fund.

Prospective purchasers of Units of a Fund should take into account that, to the extent that the Fund has not distributed income or gains, the value of the undistributed income or gains will be reflected in the net asset value per Unit.

If the aggregate amount of all distributions in respect of a year made by a Fund exceeds its net income and net realized capital gains, the excess will be considered to have been paid out of the capital of the Fund. For income tax purposes, the net income and net realized capital gains of the Fund for a fiscal year will be allocated among the recipients of the annual distribution and occasional additional distributions in respect of the year *pro rata* to the amount distributed to each recipient.

Fund Expenses Indirectly Borne by Investors

Under this heading for each Fund, we have provided an example to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example shows you the amount of fees and expenses you would have paid from an initial investment of \$1,000 in the Fund over 1, 3, 5 and 10 years based on these assumptions:

- the Fund had a total annual return of 5 per cent (5%) each year; and,
- the Fund's management expense ratio was the same in all 10 years as it was in the Fund's last completed financial year, excluding any performance fees paid in a year which would not have been paid had the Fund earned a total return of 5 per cent (5%) in the last completed financial year.

The actual return and management expense ratio of the Fund and the mutual funds being compared to it will be different than those assumed. The example is only for illustration purposes. You should also read the information in this Simplified Prospectus under the heading "Fees and Expenses", "Fees and Expenses Payable Directly by You".

This information is not available for recently created Funds which have not yet prepared and finalized their audited financial statements for their first financial year.

FUND SPECIFIC INFORMATION

CANADIAN EQUITY FUND

Fund Details

| Type of Fund | Canadian Equity | | |
|--------------------|---|------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.63% |
| | Class F Units | May 4, 2006 | 0.90% ⁽²⁾ |
| | Class I Units | February 1, 2002 | 0.85% |
| | Class O Units | August 21, 1997 | N/A |
| | Class R Units | August 21, 1997 | N/A |
| Registered Plans | Units of Canadian Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | LSV Asset Management, Chicago, Illinois, United States of America Hillsdale Investment Management Inc., Toronto, Ontario Manulife Investment Management Limited, Toronto, Ontario Montrusco Bolton Investments Inc., Montréal, Québec Sionna Investments Management Corporation, Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To seek to achieve a return that exceeds the performance of S&P/TSX Composite Index (the "S&P/TSX Index"). The Fund invests primarily in equity securities issued by Canadian corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- holds equity securities primarily of companies included in the S&P/TSX Index but not limited to companies in this Index;
- under normal circumstances and market conditions, the Fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations;
- seeks companies that offer the best relative value on a risk-reward basis;

- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want a core Canadian equity investment; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 19.37 | 61.07 | 107.05 | 243.67 |
| Class F Units | \$ | 9.23 | 29.08 | 50.97 | 116.03 |
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |

(1) Investment management fee (negotiated) and operating expenses are paid outside the fund.

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

CANADIAN SMALL COMPANY EQUITY FUND

Fund Details

| | | | |
|---------------------------|--|-------------------------|--|
| Type of Fund | Canadian Small/Mid Cap Equity | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.63% |
| | Class F Units | April 18, 2006 | 0.95% ⁽²⁾ |
| | Class I Units | May 7, 2001 | 0.90% |
| | Class O Units | May 7, 2001 | N/A |
| | Class R Units | May 7, 2001 | N/A |
| Registered Plans | Units of Canadian Small Company Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Beutel, Goodman & Company Ltd., Toronto, Ontario Hillsdale Investment Management Inc., Toronto, Ontario Laurus Investment Counsel, Toronto, Ontario Montrusco Bolton Investments Inc., Montréal, Québec SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve capital appreciation through investment in a broadly diversified portfolio of Canadian equity securities of small and mid-level capitalization. A change in the fundamental investment objective of the Fund must be approved by a majority of votes cast at a meeting of Unitholders of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- seeks companies that offer the best relative value on a risk-reward basis;
- under normal circumstances and market conditions, the Fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations;
- diversifies its holdings amongst a broad universe that the Manager believes broadly covers the segments considered to be representative of the Canadian equities markets within the small and mid-cap universe;

- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Canadian equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The Fund may depart temporarily from its fundamental investment objective and invest in cash or cash equivalents as a result of adverse market conditions.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of equity management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk; and
- Tax Risk.

On May 31, 2019, two (2) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 30.7% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want a Canadian equity investment to complement a large capitalization Canadian equity investment; and
- can tolerate medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 19.37 | 61.07 | 107.05 | 243.67 |
| Class F Units | \$ | 10.15 | 31.99 | 56.07 | 127.63 |
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

U.S. LARGE CAP INDEX FUND

Fund Details

| Type of Fund | U.S. Equity | | |
|--------------------|--|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | January 14, 1999 | 1.30% |
| | Class F Units | July 15, 2013 | 0.60% ⁽²⁾ |
| | Class F(H) Units | December 17, 2008 | 0.60% ⁽²⁾ |
| | Class I Units | January 14, 1999 | 0.50% |
| | Class O Units | July 15, 2013 | N/A |
| | Class O(H) Units | January 14, 1999 | N/A |
| | Class R Units | January 14, 1999 | N/A |
| Registered Plans | Units of U.S. Large Cap Index Fund (formerly U.S. Large Cap Synthetic Fund) (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | State Street Global Advisors Ltd, Toronto, Ontario | | |
| | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To achieve a return that is similar to the performance of the S&P 500 Index. Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

To accomplish its investment objective, the Fund seeks to replicate the performance of the S&P 500 Index by investing primarily in securities listed in the S&P 500 Index and the Fund will generally give the same weight to a given stock as the S&P 500 Index does.

The S&P 500 Index is a capitalization, market value-weighted index of 500 actively traded U.S. stocks in major industry sectors. The S&P 500 Index always contains 500 different common stocks. New companies can only enter the S&P 500 Index when there is a vacancy. Companies cannot apply for inclusion in the S&P 500 Index. New selections are made autonomously, on an as-desired basis by the Standard & Poor's Index Committee, based on market-size, liquidity and industry group representation.

In seeking to replicate the performance of the S&P 500 Index, the Fund may also invest in ADRs, exchange-traded funds (ETFs) and real estate investment trusts (REITs). The Fund may invest a portion of its assets in securities of companies located in developed foreign countries and securities of small capitalization companies. The Fund's ability to replicate the performance of the S&P 500 Index will depend to some extent on the size and timing of cash flows into and out of the Fund, as well as on the level of the Fund's expenses. The Fund's sub-advisors select the Fund's securities under the general supervision of SEI Canada, the Manager, and SIMC.

U.S. LARGE CAP INDEX FUND

However, the sub-advisors will make no attempt to “manage” the Fund in the traditional sense (i.e., by using economic, market or financial analyses). Instead, the sub-advisors will purchase a basket of securities that includes most of the companies in the S&P 500 Index. However, the sub-advisors may sell an investment if the merit of the investment has been substantially impaired by extraordinary events or adverse financial conditions.

The Fund may also use other derivatives, such as options, options on futures, forward contracts and swaps, as a substitute for the investments described above.

The Fund offers seven classes of Units. The Class E Units, Class F Units, Class I Units, Class O Units and Class R Units comprise the Unhedged Classes of Units of the Fund. The, Class F(H) Units and Class O(H) Units comprise the Hedged Classes of Units of the Fund. See “Hedged and Unhedged Classes” under the heading “Purchases, Switches and Redemptions” for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes’ foreign currency exposure. Any use of derivatives will be consistent with the Fund’s investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund’s portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that is based on both the performance of the Fund’s portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

The sub-advisor has been appointed with a view to creating a portfolio that achieves a return that is similar to the performance of the S&P 500 Index.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivatives Risk
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk
- Futures Contracts Risk;
- Large Redemption Risk;
- Regulatory Risk;

U.S. LARGE CAP INDEX FUND

- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Specialization Risk;
- Tax Risk; and
- Tracking Error Risk.

As with any “index fund”, to the extent that one or more issuers represent a large proportion of the S&P 500 Index, investing in securities, which approximate the performance or composition of the S&P 500 Index may involve certain risks associated with concentration of investment and lack of diversification. To the extent the S&P 500 Index includes any such proportionately large issuers, a negative change in the price or the liquidity of securities in such issuers could have an effect on the net asset value of the Fund and on the volatility of the Fund. If such a negative effect were material and if it coincided with a large proportion of redemptions of Units in the Fund, it could affect the ability of the Fund to fully satisfy redemption requests on an immediate basis.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risk” on page 6 of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” on page 5 of this Simplified Prospectus will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2019, three (3) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 70.2% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want exposure to equities of U.S. large companies; and
- can tolerate the level of investment risk associated with the class or classes of Fund Units that may be purchased, as outlined in the table below.

Investment Risk by Class of Units

| Class of Units | Investment Risk |
|-----------------------|------------------------|
| Class E Units | Low to Medium |
| Class F Units | Low to Medium |
| Class F(H) Units | Medium |
| Class I Units | Low to Medium |
| Class O Units | Low to Medium |
| Class O(H) Units | Medium |

U.S. LARGE CAP INDEX FUND

| | |
|---------------|---------------|
| Class R Units | Low to Medium |
|---------------|---------------|

Investors that wish to gain exposure to U.S. equity securities and other foreign securities but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class F Units, Class F(H) Units, Class O Units, and Class O(H) Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------|----|--------|--------|--------|---------|
| Class F Units | \$ | 6.87 | 21.65 | 37.95 | 86.38 |
| Class F(H) Units | \$ | 6.87 | 21.65 | 37.95 | 86.38 |
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |
| Class O(H) Units | \$ | 2.05 | 6.46 | 11.33 | 25.78 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

U.S. LARGE COMPANY EQUITY FUND

Fund Details

| Type of Fund | U.S. Equity | | |
|--------------------|--|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.63% |
| | Class E(H) Units | October 29, 2010 | 1.63% |
| | Class F Units | April 17, 2006 | 0.90% ⁽²⁾ |
| | Class F(H) Units | March 5, 2010 | 0.90% ⁽²⁾ |
| | Class I Units | February 1, 2002 | 0.85% |
| | Class I(H) Units | November 24, 1999 | 0.85% |
| | Class O Units | November 24, 1999 | N/A |
| | Class O(H) Units | March 5, 2010 | N/A |
| | Class R Units | November 24, 1999 | N/A |
| | Class R(H) Units | November 24, 1999 | N/A |
| Registered Plans | Units of U.S. Large Company Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | AJO L.P., Philadelphia, Pennsylvania United States of America Coho Partners, Ltd., Berwyn, Pennsylvania, United States of America Fred Alger Management, Inc., New York, New York, United States of America LSV Asset Management, Chicago, Illinois, United States of America Mar Vista Investment Partners, LLC, Minnetonka, Minnesota, United States of America Schafer Cullen Capital Management, Inc., New York, New York, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To provide long-term growth of capital and income, primarily through investment in a diversified portfolio of equity securities of large U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

U.S. LARGE COMPANY EQUITY FUND

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of large U.S. companies with market capitalization of more than US \$1 billion at the time of purchase;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in large capitalization U.S. companies.

The Fund offers ten classes of Units. The Class E Units, Class F Units, Class I Units, Class O Units and Class R Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units and Class R(H) Units comprise the Hedged Classes of Units of the Fund. See “Hedged and Unhedged Classes” under the heading “Purchases, Switches and Redemptions” for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes’ foreign currency exposure. Any use of derivatives will be consistent with the Fund’s investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund’s portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that is based on both the performance of the Fund’s portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;

U.S. LARGE COMPANY EQUITY FUND

- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Specialization Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” on page 6 of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” on page 5 of this Simplified Prospectus will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 15.2% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want a core U.S. equity investment; and
- can tolerate the level of investment risk associated with the class or classes of Fund Units that may be purchased, as outlined in the table below.

Investment Risk by Class of Units

| Class of Units | Investment Risk |
|-----------------------|------------------------|
| Class E Units | Low to Medium |
| Class E(H) Units | High |
| Class F Units | Low to Medium |
| Class F(H) Units | Medium |
| Class I Units | Low to Medium |
| Class I(H) Units | Medium |

U.S. LARGE COMPANY EQUITY FUND

| | |
|------------------|---------------|
| Class O Units | Low to Medium |
| Class O(H) Units | Medium |
| Class R Units | Low to Medium |
| Class R(H) Units | Medium |

Investors that wish to gain exposure to U.S. equity securities and other foreign securities but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class O Units and Class O(H) Units, as they were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 19.07 | 60.10 | 105.35 | 239.80 |
| Class E(H) Units | \$ | 18.66 | 58.81 | 103.08 | 234.64 |
| Class F Units | \$ | 9.23 | 29.08 | 50.97 | 116.03 |
| Class F(H) Units | \$ | 9.23 | 29.08 | 50.97 | 116.03 |
| Class I Units | \$ | 10.87 | 34.25 | 60.04 | 136.66 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |
| Class O(H) Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

U.S. SMALL COMPANY EQUITY FUND

Fund Details

| Type of Fund | U.S. Small/Mid Cap Equity | | |
|--------------------|--|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.63% |
| | Class E(H) Units | October 29, 2010 | 1.63% |
| | Class F Units | April 17, 2006 | 1.00% ⁽²⁾ |
| | Class F(H) Units | March 5, 2010 | 1.00% ⁽²⁾ |
| | Class I Units | February 1, 2002 | 0.90% |
| | Class I(H) Units | November 24, 1999 | 0.90% |
| | Class O Units | November 24, 1999 | N/A |
| | Class O(H) Units | March 5, 2010 | N/A |
| | Class R Units | November 24, 1999 | N/A |
| | Class R(H) Units | November 24, 1999 | N/A |
| Registered Plans | Units of U.S. Small Company Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Cardinal Capital Management, LLC, Greenwich, Connecticut, United States of America Great Lakes Advisors, LLC, Chicago, Illinois, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To provide capital appreciation primarily through investment in a diversified portfolio of equity securities of small U.S. companies listed on recognized stock exchanges. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objectives, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of small U.S. companies;
- will invest primarily in securities of U.S. companies with market capitalizations in the range of companies included from time to time in the indexes that may be chosen in the Manager's discretion from time to time as representative of the U.S. small company equity markets or a desired component of those markets;

U.S. SMALL COMPANY EQUITY FUND

- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to U.S. equity performance with new subscription monies and for hedging purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in mid- to small-capitalization U.S. companies.

The Fund offers ten classes of Units. The Class E Units, Class F Units, Class I Units, Class O Units and Class R Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units and Class R(H) Units comprise the Hedged Classes of Units of the Fund. See “Hedged and Unhedged Classes” under the heading “Purchases, Switches and Redemptions” for a description of these classes of Units.

The Fund will only use forward or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure. Any use of derivatives will be consistent with the Fund’s investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund’s portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward or futures contracts.

The Unhedged Classes of Units will have a return that is based on both the performance of the Fund’s portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk
- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;

- Investment Style Risk;
- Large Redemption Risk
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Specialization Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” on page 6 of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” on page 5 of this Simplified Prospectus will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 17.4% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want a U.S. equity investment in companies of small capitalization; and
- can tolerate the level of investment risk associated with the class or classes of Fund Units that may be purchased, as outlined in the table below.

Investment Risk by Class of Units

| Class of Units | Investment Risk |
|-----------------------|------------------------|
| Class E Units | Medium |
| Class E(H) Units | High |
| Class F Units | Medium |
| Class F(H) Units | Medium |
| Class I Units | Medium |
| Class I(H) Units | Medium |
| Class O Units | Medium |

U.S. SMALL COMPANY EQUITY FUND

| | |
|------------------|--------|
| Class O(H) Units | Medium |
| Class R Units | Medium |
| Class R(H) Units | Medium |

Investors that wish to gain exposure to U.S. equity securities but wish to minimize exposure to fluctuations in the U.S. dollar or other foreign currencies relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure to U.S. equity securities and other foreign securities and who are also willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class O Units and Class O(H) Units, as they were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 19.37 | 61.07 | 107.05 | 243.67 |
| Class E(H) Units | \$ | 20.19 | 63.66 | 111.58 | 253.98 |
| Class F Units | \$ | 10.25 | 32.31 | 56.64 | 128.92 |
| Class F(H) Units | \$ | 10.25 | 32.31 | 56.64 | 128.92 |
| Class I Units | \$ | 13.12 | 41.36 | 72.50 | 165.02 |
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |
| Class O(H) Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

INTERNATIONAL EQUITY FUND

Fund Details

| | | | |
|---------------------------|---|-------------------------|--|
| Type of Fund | International Equity | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.72% |
| | Class F Units | April 17, 2006 | 1.00% ⁽²⁾ |
| | Class I Units | September 25, 2001 | 1.00% |
| | Class O Units | August 31, 1997 | N/A |
| | Class R Units | August 31, 1997 | N/A |
| Registered Plans | Units of International Equity Fund (formerly EAFE Equity Fund) (the “Fund”) are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Acadian Asset Management, LLC, Boston, Massachusetts, United States of America Blackcrane Capital LLC, Bellevue, Washington, United States of America Causeway Capital Management LLC, Los Angeles, California, United States of America INTECH Investment Management, LLC, Palm Beach Gardens, Florida, United States of America Lazard Asset Management LLC, New York, New York, United States of America Neuberger Berman LLC, New York, New York, United States of America NWQ Investment Management Company, LLC, Los Angeles, California, United States of America WCM Investment Management, Laguna Beach, California, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation through investment primarily in equity securities of issuers in developed countries other than the United States. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund’s objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign companies located in at least three different developed countries other than the United States, usually located in Europe, Australia and the Far East;

INTERNATIONAL EQUITY FUND

- primarily invests in companies located in developed countries, but may also invest in companies located in emerging markets;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;
- will give investors exposure to equity securities of issuers from developed countries other than the United States;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries other than the United States with new subscription monies and for hedging purposes; and/or
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in Europe, Australia and the Far East.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depository Receipts Risk;
- Derivative Risk;
- Equity Securities Risk;
- Foreign Securities Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 17.3% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;

INTERNATIONAL EQUITY FUND

- want equity investment in Europe, Australia and the Far East as part of a diversified portfolio of investments; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.40 | 64.30 | 112.71 | 256.56 |
| Class F Units | \$ | 11.07 | 34.90 | 61.17 | 139.24 |
| Class I Units | \$ | 13.12 | 41.36 | 72.50 | 165.02 |
| Class O Units | \$ | 1.33 | 4.20 | 7.36 | 16.76 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

EMERGING MARKETS EQUITY FUND

Fund Details

| Type of Fund | International Equity | | |
|--------------------|--|------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.99% |
| | Class F Units | April 17, 2006 | 1.15% ⁽²⁾ |
| | Class I Units | February 1, 2002 | 1.25% |
| | Class O Units | August 31, 1997 | N/A |
| | Class R Units | August 31, 1997 | N/A |
| Registered Plans | Units of Emerging Markets Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | JO Hambro Capital Management Limited, London, England, United Kingdom KBI Global Investors (North America) Ltd., New York, New York, United States of America Lazard Asset Management LLC, New York, New York, United States of America Macquarie Investment Management, Toronto, Ontario Neuberger Berman LLC, New York, New York, United States of America Qtron Investments, LLC, Boston, Massachusetts, United States of America RWC Asset Advisors (US) LLC, Miami, Florida, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation primarily through investment in equity securities of foreign emerging markets issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve its objective, the Fund:

- under normal circumstances and market conditions, the Fund will invest approximately 80% or more of its net assets in equity securities of foreign emerging market issuers;
- will normally maintain investments in at least six emerging market countries, and will normally not invest more than 35% of its net assets in issuers in any one emerging market country;
- equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts;

EMERGING MARKETS EQUITY FUND

- will hold equity securities in emerging market issuers that are companies the securities of which are principally traded in the capital markets of emerging market countries; that derive at least 50% of their total revenue from either goods produced or services rendered in emerging market countries, regardless of where the securities of such companies are principally traded; or that are organized under the laws of and have a principal office in an emerging market country;
- for the purposes of the Fund, emerging market countries are countries that possess an emerging or developing economy and market according to the World Bank or the United Nations;
- when, in the opinion of its sub-advisors, there is an insufficient supply of suitable securities of emerging market issuers, the Fund may invest a portion of its net assets in the equity securities of non-emerging market companies contained in the MSCI EAFE Index. These companies typically have larger market capitalizations than the emerging market companies in which the Fund will generally invest;
- will typically invest in equity securities listed or traded on recognized exchanges or markets, but may also invest in securities traded in over-the-counter markets;
- will carefully select investments in joint ventures, co-operatives, partnerships, private placements, unlisted securities and other similar situations that could enhance the capital appreciation potential of the Fund. Such investments, however, may be illiquid, in which case the Fund will only make such investments in accordance with criteria determined by the Manager;
- may use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to Emerging Markets equity performance with new subscription monies and for hedging purposes;
- may, for cash equitization purposes, and for the purpose of maintaining market exposure during a transition from one market to another, invest in ETFs; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of equity securities in companies primarily in emerging markets countries.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Fund Risk;
- Foreign Securities Risk;
- Large Redemption Risk
- Liquidity Risk;

EMERGING MARKETS EQUITY FUND

- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 14.1% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want exposure to emerging markets equities; and
- can tolerate medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 23.88 | 75.29 | 131.97 | 300.39 |
| Class F Units | \$ | 12.71 | 40.07 | 70.23 | 159.87 |
| Class I Units | \$ | 16.40 | 51.70 | 90.62 | 206.28 |
| Class O Units | \$ | 1.85 | 5.82 | 10.19 | 23.21 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

GLOBAL MANAGED VOLATILITY FUND

Fund Details

| Type of Fund | Global Equity | | |
|--------------------------|--|------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.68% |
| | Class F Units | June 29, 2012 | 0.95% ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.65% |
| | Class O Units | March 30, 2012 | N/A |
| | Class S Units | August 14, 2015 | 1.68% |
| Registered Plans | Units of Global Managed Volatility Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Acadian Asset Management LLC, Boston, Massachusetts, United States of America LSV Asset Management, Chicago, Illinois, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To achieve capital appreciation with less volatility than the broad global equity markets through investments primarily in equity securities of issuers in developed and emerging countries. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

The Fund is being managed with a view to creating a broadly diversified portfolio of equity securities that the sub-advisors believe would produce a less volatile investment return. The sub-advisors weigh securities comprising the Fund's investment portfolio based on their total expected risk and return, without regard to market capitalization and industry. Volatility is measured by the range of positive or negative returns over a period of time. A volatile security exhibits a larger range of returns (both positive and negative) than a less volatile security over the same period of time.

To achieve the Fund's objective, the Fund:

- under normal circumstances and market conditions, will invest at least 65% of its net assets in equity securities of issuers located in different developed countries, usually the United States, Canada, Australia and those located in Europe and the Far East (equity securities for these purposes means common and preferred stock, and bonds, notes and debentures convertible into stock, stock purchase warrants and depository receipts);

GLOBAL MANAGED VOLATILITY FUND

- primarily invests in companies located in developed countries, but may also invest in companies located in emerging markets which, for example, could include Brazil, India and China;
- will typically invest in equity securities listed or traded on recognized exchanges or markets which, for example, could include the New York Stock Exchange, the London Stock Exchange and the National Stock Exchange of India;
- under normal circumstances and market conditions, will pursue the Fund's objective by selecting securities based on absolute performance measures (e.g. expected total return, return volatility, and downside risk).
- may use derivatives, in a manner consistent with the Fund's investment objective and as permitted by securities regulation, including futures contracts, as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries with new subscription monies, and for hedging purposes;
- may, for cash equitization purposes, and for the purpose of maintaining market exposure during a transition from one market to another, invest in ETFs; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Class Risk;
- Concentration Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Foreign Securities Risk;
- Large Redemption Risk
- Liquidity Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk; and
- Tax Risk.

On May 31, 2019, two (2) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 36.9% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under "What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk" on page 9 of this Simplified Prospectus.

GLOBAL MANAGED VOLATILITY FUND

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital appreciation with less volatility than the broad global equity markets over the long term;
- want a global equity investment as part of a diversified portfolio of investments; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.60 | 64.95 | 113.84 | 259.14 |
| Class F Units | \$ | 10.66 | 33.61 | 58.90 | 134.08 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |
| Class S Units | \$ | 20.60 | 64.95 | 113.84 | 259.14 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

CANADIAN FIXED INCOME FUND

Fund Details

| | | | |
|---------------------------|--|-------------------------|--|
| Type of Fund | Canadian Fixed Income | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.14% |
| | Class F Units | May 2, 2006 | 0.75% ⁽²⁾ |
| | Class I Units | August 21, 1997 | 0.65% |
| | Class O Units | August 21, 1997 | N/A |
| | Class R Units | August 21, 1997 | N/A |
| Registered Plans | Units of Canadian Fixed Income Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Addenda Capital Inc., Guelph, Ontario Aviva Investors Canada Inc., Toronto, Ontario Beutel, Goodman & Company Ltd., Toronto, Ontario Connor, Clark & Lunn Investment Management Ltd., Vancouver, British Columbia J. Zechner Associates Inc., Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To achieve a return that exceeds the performance of the FTSE Canada Universe Bond Index (formerly called the FTSE TMX Universe Bond Index). The Fund invests primarily in bonds issued by Canadian issuers. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations including mortgage-backed securities issued by any of the foregoing and also, to some extent, exchange-traded futures, forward, option and swap contracts on such debt instruments;
- will give investors exposure to a diversified portfolio of bonds;
- will divide the Fund's assets into portions to be invested by separate strategies of active bond management;
- may hold asset-backed commercial paper;

CANADIAN FIXED INCOME FUND

- may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of active bond management that are described above.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Cyber Security Risk;
- Derivative Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Investment Style Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, two (2) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 22.7% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a diversified fixed-income investment with potential for income and modest capital growth; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly and any net taxable capital gains in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 13.84 | 43.62 | 76.46 | 174.05 |
| Class F Units | \$ | 7.69 | 24.23 | 42.48 | 96.69 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

LONG DURATION BOND FUND

Fund Details

| | | | |
|---------------------------|--|-------------------------|--|
| Type of Fund | Canadian Long Term Fixed Income | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.14% |
| | Class F Units | April 19, 2006 | 0.75% ⁽²⁾ |
| | Class I Units | May 30, 2003 | 0.65% |
| | Class O Units | May 30, 2003 | N/A |
| | Class R Units | May 30, 2003 | N/A |
| Registered Plans | Units of Long Duration Bond Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Beutel, Goodman & Company Ltd., Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to achieve a return consistent with holding longer term debt instruments ("Bonds"). The Fund invests in Bonds issued by the federal, provincial and municipal governments and by corporate or other issuers. The Fund also invests in strip Bonds (principal and/or interest) issued or guaranteed by the Government of Canada or the Provinces thereof. Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund invests in a portfolio of Bonds with an average term to maturity that is generally equal to or greater than the FTSE Canada Universe Bond Index (formerly called the FTSE TMX Universe Bond Index).

- The Portfolio Manager may change the sub-advisors or the allocation of assets to a particular sub-advisor from time to time in its sole discretion;
- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

What Are the Risks of Investing in the Fund?

General economic conditions and changes in interest rates can affect the value of a portfolio of Bonds with a relatively long average term to maturity. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Cyber Security Risk;
- Derivative Risk;
- Duration Risk;
- Futures Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

The sub-advisors have been appointed with a view to creating a broadly diversified portfolio that includes exposure to each of the various styles of Bond management that are described above.

On May 31, 2019, three (3) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 59.6% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a fixed-income investment with potential for modest capital growth; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor

LONG DURATION BOND FUND

and describes the assumptions made. The information provided relates only to Class E, Class F and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 14.45 | 45.56 | 79.86 | 181.78 |
| Class F Units | \$ | 8.10 | 25.53 | 44.74 | 101.85 |
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

LONG DURATION CREDIT BOND FUND

Fund Details

| | | |
|--------------------|--|---|
| Type of Fund | Canadian Long Term Fixed Income | |
| Securities Offered | <div>Class Start Date</div> <div>Class O Units June 28, 2013</div> | <div>Annual Management Fee</div> <div>N/A</div> |
| Registered Plans | Units of Long Duration Credit Bond Fund (the “Fund”) are not qualified investments for Registered Plans. | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | |
| Sub-Advisors | Fiera Capital Corporation, Montréal, Québec. SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | |

What Does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to achieve a return consistent with holding longer term debt instruments (“Bonds”) of non-Federal Government issuers. The Fund may invest in Bonds issued by the provincial and municipal governments and by corporate or other issuers. The Fund may also invest in in strip Bonds (principal and/or interest) issued or guaranteed by the Government of Canada or the Provinces thereof.

Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

To achieve the Fund’s objective, the Fund invests in a portfolio of Bonds with an average term to maturity that is generally equal to or greater than the FTSE Canada Universe Bond Index (formerly, FTSE TMX Universe Bond Index).

- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

This Fund is intended to be used by Unitholders only as a component of a broader investment strategy.

What Are the Risks of Investing in the Fund?

General economic conditions and changes in interest rates can affect the value of a portfolio of Bonds with a relatively long average term to maturity. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk;
- Concentration Risk;
- Corporate Fixed-Income Securities Risk;
- Cyber Security Risk;

LONG DURATION CREDIT BOND FUND

- Credit Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Liquidity Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2019, four (4) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 70.4% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a fixed-income investment with potential for modest capital growth; and
- can tolerate low to medium investment risk.

The Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund’s risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your dealer, you should consider your whole portfolio, investment objectives, your time horizon and your personal risk tolerance level.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

LONG DURATION CREDIT BOND FUND

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class O Units | \$ | 1.23 | 3.88 | 6.80 | 15.47 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

MONEY MARKET FUND

Fund Details

| Type of Fund | Canadian Money Market | | |
|--------------------|---|-------------------|--------------------------------------|
| Securities Offered | Class Start Date | | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 0.50% |
| | Class F Units | December 19, 2006 | 0.60% ⁽²⁾ |
| | Class I Units | February 1, 2002 | 0.50% |
| | Class O Units | August 31, 1997 | N/A |
| | Class R Units | August 31, 1997 | N/A |
| Registered Plans | Units of Money Market Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Manulife Investment Management Limited, Toronto, Ontario | | |
| | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To provide a high level of current income consistent with capital preservation and liquidity by investing in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days. Unitholder approval will be necessary in order to change the fundamental investment objective of Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- invests in short term debt securities, with a dollar-weighted average term to maturity not exceeding (i) 180 days, and (ii) 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting;
- selects maturities based on both economic fundamentals and capital market development;
- for the portion invested in corporate money market securities invests primarily in securities rated R-1 or higher by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating of other recognized rating agencies;
- strives to maintain a constant \$10 Unit value; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisor for the Fund has been appointed with a view to creating a portfolio of treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities having a term to maturity of not more than 365 days.

What Are the Risks of Investing in the Fund?

The net asset value of a Unit of the Fund may rise or fall, although the Manager strives to maintain a \$10 Unit value. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset Backed Securities Risk;
- Class Risk;
- Credit Risk;
- Cyber Security Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

An investment in the Fund involves fixed-income securities risks, class, securities lending, repurchase, reverse repurchase and derivative risks and tax risks described under “What Are the Risk of Investing in a Mutual Fund?” of this Simplified Prospectus.

On May 31, 2019, four (4) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 81.1% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a liquid short-term investment;
- own or plan to own other types of investments to diversify their holdings; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly and any net taxable capital gains in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 7.59 | 23.91 | 41.91 | 95.40 |
| Class F Units | \$ | 6.15 | 19.39 | 33.98 | 77.35 |
| Class I Units | \$ | 7.48 | 23.59 | 41.35 | 94.11 |
| Class O Units | \$ | 1.64 | 5.17 | 9.06 | 20.63 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

REAL RETURN BOND FUND

Fund Details

| | | | |
|---------------------------|---|-------------------------|--|
| Type of Fund | Canadian Inflation Protected Fixed Income | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.14% |
| | Class F Units | May 11, 2006 | 0.75% ⁽²⁾ |
| | Class I Units | May 30, 2003 | 0.65% |
| | Class O Units | May 30, 2003 | N/A |
| | Class R Units | May 30, 2003 | N/A |
| Registered Plans | Units of Real Return Bond Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Fiera Capital Corporation, Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation primarily through investment in real return bonds. Real return bonds ("RRBs") are bonds (including stripped coupons or residues of such bonds) that may be issued or guaranteed by the Government of Canada or a Province thereof or of other issuers that pay interest based on a real interest rate. Unlike standard fixed coupon marketable bonds, interest payments on RRBs are adjusted for changes in the consumer price index. The Fund may also hold cash and may invest in cash equivalent investments.

Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve its objective, the Fund invests in RRBs which bear interest adjusted in relation to the All-items Consumer Price Index for Canada (the "CPI") or similar Canadian inflation tracking indices. Interest on RRBs consists of both an inflation compensation component ("Inflation Compensation") calculated based on a nominal principal amount of \$1,000 ("Principal") and payable at maturity and a cash entitlement ("Coupon Interest") calculated based on Principal and accrued Inflation Compensation. Coupon Interest is calculated by multiplying one-half of the coupon rate of interest per annum by the sum of the Principal and the Inflation Compensation accrued from the date the RRB was first issued (the "Original Issue Date") to the relevant coupon payment date. At maturity, in addition to Coupon Interest payable on such date, a final payment (the "Final Payment") equal to the sum of Inflation Compensation accrued from the Original Issue Date to maturity (whether positive or negative) and Principal will be made. Principal and interest on RRBs will be payable in lawful money of Canada.

- the Fund may also use derivatives as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the Canadian bond market with new subscription monies, for hedging purposes and for other risk management purposes; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisor has been appointed with a view to creating a portfolio that provides long-term capital appreciation primarily through investment in real return bonds.

What Are the Risks of Investing in the Fund?

The price of RRBs in the secondary market will be subject to changes in real yields and fluctuations in the CPI, which may result in trading gains or losses. Real yields may vary depending on economic developments and the supply and demand for RRBs.

Coupon Interest on RRBs will vary depending upon changes in the index ratio, which incorporates CPI data. As a result, the amount of Coupon Interest may rise or fall from one Coupon Payment Date to the next and such variations may be material during periods of significant changes in the CPI.

The calculation of the index ratio incorporates an approximate three-month lag, which may have an impact on the trading price of RRBs, particularly during periods of significant changes in the CPI.

Accrued Inflation Compensation must be included in the Fund's income, notwithstanding that payment in respect thereof will not be made until maturity. Unitholders of the Fund who hold their Units outside of their Registered Plan should have regard to their respective cash flow positions, in the event that the cash distributions received at any relevant time is insufficient to cover the income taxes eligible on all interest required to be included in income under the Tax Act in connection with distributions.

An investment in the Fund involves the following risks, each as further described under "What Are the Risks of Investing in a Mutual Fund?" of this Simplified Prospectus:

- Cash Drag Risk;
- Class Risk;
- Concentration Risk;
- Cyber Security Risk;
- Derivative Risk;
- Duration Risk;
- Fixed-Income Securities Risk;
- Futures Risk;
- Large Redemption Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

REAL RETURN BOND FUND

On May 31, 2019, two (2) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 25.7% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want an inflation-adjusted income with potential for modest capital growth; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 13.84 | 43.62 | 76.46 | 174.05 |
| Class F Units | \$ | 8.1 | 25.53 | 44.74 | 101.85 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

SHORT TERM BOND FUND

Fund Details

| | | | |
|---------------------------|---|-------------------------|--|
| Type of Fund | Canadian Short Term Fixed Income | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.14% |
| | Class F Units | May 11, 2006 | 0.75% ⁽²⁾ |
| | Class I Units | February 23, 2006 | 0.65% |
| | Class O Units | March 27, 2006 | N/A |
| | Class R Units | February 23, 2006 | N/A |
| Registered Plans | Units of Short Term Bond Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Aviva Investors Canada Inc., Toronto, Ontario SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To provide preservation of capital and current income by investing primarily in a diversified portfolio of mainly Canadian fixed-income securities. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's objective, the Fund:

- will hold debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments, Canadian or foreign corporations, including mortgage-backed securities, asset-backed securities and other collateralized debt securities issued by any of the foregoing and also, to some extent, derivatives contracts on such debt instruments;
- will give investors exposure to a diversified portfolio of bonds;
- will have an average weighted term to maturity of six years or less;
- will invest primarily in investment grade bonds ("BBB" rated and above);
- may use derivatives, including futures contracts, forward contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies and for hedging purposes; and

SHORT TERM BOND FUND

- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors have been appointed with a view to creating a diversified portfolio of mainly Canadian fixed-income securities.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Cash Drag Risk
- Class Risk;
- Concentration Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Cyber Security Risk;
- Derivative Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forwards Risk;
- Futures Risk;
- Large Redemption Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Swaps Risk; and
- Tax Risk.

On May 31, 2019, two (2) Unitholders each held Units representing more than 10% of the net asset value of the Fund (approximately 40.4% of the net asset value of the Fund combined). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a diversified short-term fixed-income investment with regular income and protection of capital; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly and any net taxable capital gains in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 14.04 | 44.27 | 77.59 | 176.63 |
| Class F Units | \$ | 7.69 | 24.23 | 42.48 | 96.69 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

SHORT TERM INVESTMENT FUND

Fund Details

| | | | |
|---------------------------|--|-----------------|--|
| Type of Fund | Canadian Money Market | | |
| Securities Offered | Class Start Date | | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 0.50% |
| | Class F Units | June 12, 2012 | 0.60% ⁽²⁾ |
| | Class O Units | June 12, 2012 | N/A |
| Registered Plans | Units of Short Term Investment Fund (the “Fund”) are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America. | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

To provide a high level of current income consistent with capital preservation and liquidity by investing in treasury bills and other short-term securities issued or guaranteed by the Government of Canada and/or a Canadian Province and other short-term securities. The Fund may invest in other money market mutual funds. Unitholder approval will be necessary in order to change the fundamental investment objective of Fund.

Investment Strategies

To achieve the Fund’s objective, the Fund:

- invests in units of money market funds;
- may invest directly in short term debt securities;
- is not expected to have a constant net asset value per Unit. The net asset value per Unit is expected to increase or decrease based on the fair value of the Fund’s assets and taking into account the income earned by the Fund; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

This Fund is intended to be used by Unitholders only as a component of a broader investment strategy

The current Underlying Fund (namely, Money Market Fund) is, and future Underlying Funds will be, managed by the Manager.

SHORT TERM INVESTMENT FUND

The Underlying Fund does not pay management fees to the Manager in respect of the money invested in the Underlying Fund by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

The percentage of the Fund’s net assets that will be invested in units of money market funds, including the Underlying Fund, may be changed by the Manager from time to time without notice to Unitholders.

What Are the Risks of Investing in the Fund?

The net asset value of a Unit of the Fund may rise or fall and it is not expected that the Fund will have a constant net asset value per Unit. An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset Backed Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Credit Risk;
- Cyber Security Risk;
- Fixed-Income Securities Risk;
- Interest Rate Risk;
- Large Redemption Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a liquid short-term investment; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly and any net taxable capital gains in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

SHORT TERM INVESTMENT FUND

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 7.59 | 23.91 | 41.91 | 95.40 |
| Class F Units | \$ | 5.95 | 18.74 | 32.85 | 74.78 |
| Class O Units | \$ | 1.74 | 5.49 | 9.63 | 21.92 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

U.S. HIGH YIELD BOND FUND

Fund Details

| Type of Fund | High Yield Fixed Income | | |
|--------------------|---|--------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | October 29, 2010 | 1.23% |
| | Class E(H) Units | October 29, 2010 | 1.23% |
| | Class F Units | September 11, 2009 | 0.85% ⁽²⁾ |
| | Class F(H) Units | March 5, 2010 | 0.85% ⁽²⁾ |
| | Class I Units | July 7, 2009 | 0.85% |
| | Class I(H) Units | July 7, 2009 | 0.85% |
| | Class O Units | September 11, 2009 | N/A |
| | Class O(H) Units | March 5, 2010 | N/A |
| | Class R Units | July 7, 2009 | N/A |
| | Class R(H) Units | July 7, 2009 | N/A |
| Registered Plans | Units of U.S. High Yield Bond Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | Ares Management LLC, Los Angeles, California, United States of America Benefit Street Partners, New York, New York, United States of America Brigade Capital Management, LLC, New York, New York, United States of America Brigade Capital UK LLP, New York, New York, United States of America J.P. Morgan Investment Management Inc., Indianapolis, Indiana, United States of America J.P. Morgan Asset Management (Canada) Inc., Vancouver, British Columbia T. Rowe Price Associates, Inc., Baltimore, Maryland, United States of America SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The Fund's objective is to provide a high level of total return by investing primarily in high-yield fixed-income securities issued primarily by United States corporations. Unitholder approval will be necessary in order to change the fundamental investment objective of the Fund.

U.S. HIGH YIELD BOND FUND

Investment Strategies

To achieve the Fund's objective, the Fund:

- will invest primarily in a diversified portfolio of non-investment grade rated debt instruments issued by corporations primarily located in the United States;
- will invest primarily in high yield securities with a credit rating below BBB;
- may invest in non-investment grade rated debt instruments of issuers in major industrialized nations apart from the United States, although the primary focus for the portfolio, as indicated above in the Fund's investment objective and its investment strategy, is on corporations primarily located in the United States;
- will have an average weighted maturity that may vary, but will not exceed ten years;
- may use derivatives consistent with the investment objectives and as permitted by securities regulations, including futures contracts, calls, puts, swaps and structured investments containing any of the foregoing as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the bond market with new subscription monies, for hedging and non-hedging purposes and for other risk management purposes. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities legislations;
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or to reflect economic and market conditions; and
- may enter into repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

The sub-advisors for the Fund have been appointed with a view to creating a broadly diversified portfolio of high yield income securities.

The Fund offers ten classes of Units. The Class E Units, Class F Units, Class I Units, Class O Units and Class R Units comprise the Unhedged Classes of Units of the Fund. The Class E(H) Units, Class F(H) Units, Class I(H) Units, Class O(H) Units and Class R(H) Units comprise the Hedged Classes of Units of the Fund. See "Hedged and Unhedged Classes" under the heading "Purchases, Switches and Redemptions" for a description of these classes of Units.

The Fund will only use forward and/or futures contracts to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, although there will be circumstances, from time to time, where the level of hedging does not match the Hedged Classes' foreign currency exposure. Any use of derivatives will be consistent with the Fund's investment objectives and will comply with the requirements of applicable securities laws.

The Hedged Classes of Units will have a return that is based on the performance of the Fund's portfolio investments because the foreign currency exposure of this portion of the Fund is hedged using derivative instruments such as foreign currency forward contracts.

The Unhedged Classes of Units will have a return that is based on both the performance of the Fund's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar because the foreign currency exposure of this portion of the Fund is not necessarily hedged. The returns on the Hedged Classes and the Unhedged Classes of the Fund will be different, because the entire effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per share of the Hedged Classes.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed Income Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk;
- Investment Style Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Structured Products Risk;
- Swaps Risk; and
- Tax Risk.

Because the Fund uses derivative investments to hedge the foreign currency exposure of the portion of the Fund that is attributable to the Hedged Classes, the Hedged Classes will have greater risk associated with the use of derivatives as described under “Derivative Risks” on page 6 of this Simplified Prospectus than the Unhedged Classes. However, the risk associated with foreign currency as described under “Currency Fluctuation/Exchange Rate Variations Risk” will be reduced substantially for the Hedged Classes of the Fund because their portion of the Fund’s foreign currency exposure will be hedged, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Classes’ foreign currency exposure.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 13.6% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

U.S. HIGH YIELD BOND FUND

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- are looking for income and the potential for capital gains primarily through long-term investment in non-investment grade bonds/securities of U.S. issuers;
- are willing to accept some fluctuations in the market value of their investment; and
- can tolerate low to medium investment risk.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Hedged Classes of Units of the Fund.

Investors that wish to gain exposure primarily to non-investment grade bonds and securities of U.S. issuers and who are willing to be exposed to certain fluctuations in the U.S. dollar relative to the Canadian dollar, should consider investing in the Unhedged Classes of Units of the Fund.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income monthly and any net taxable capital gains in December each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates to Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class O Units and Class O(H) Units, as they were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 14.97 | 47.18 | 82.69 | 188.23 |
| Class E(H) Units | \$ | 14.86 | 46.85 | 82.12 | 186.94 |
| Class F Units | \$ | 9.12 | 28.76 | 50.41 | 114.74 |
| Class F(H) Units | \$ | 9.12 | 28.76 | 50.41 | 114.74 |
| Class O Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |
| Class O(H) Units | \$ | 1.13 | 3.55 | 6.23 | 14.18 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

ALL EQUITY FUND

Fund Details

| Type of Fund | Global Equity | | |
|--------------------------|---|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.63 % |
| | Class F Units | December 8, 2006 | 1.00 % ⁽²⁾ |
| | Class I Units | April 4, 2001 | 0.90 % |
| | Class O Units | December 28, 2005 | N/A |
| | Class R Units | July 31, 2008 | N/A |
| | Class S Units | April 4, 2001 | 1.56 % |
| Registered Plans | Units of All Equity Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of Fund is to achieve long-term growth of capital through investment in a diversified portfolio of Canadian and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets either directly or in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be primarily equity investments. The current Underlying Funds and the current target percentage of Fund assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also

ALL EQUITY FUND

does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Canadian Equity | 30.00% |
| Canadian Equity Fund | 26.50% |
| Canadian Small Company Equity Fund | 3.50% |
| Total Foreign Equity | 70.00% |
| U.S. Large Company Equity Fund | 30.00% |
| International Equity Fund | 24.00% |
| Emerging Markets Equity Fund | 10.50% |
| U.S. Small Company Equity Fund | 5.50% |

*Subject to change in Manager’s discretion without notice to Unitholders

The Underlying Funds and their respective weightings may be changed by the Manager from time to time. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Foreign Securities Risk;

- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the long term;
- want a fully diversified portfolio of global equities, but wish to maintain a greater bias towards capital growth; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units and Class R Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 21.73 | 68.50 | 120.07 | 273.32 |
| Class F Units | \$ | 11.79 | 37.16 | 65.13 | 148.26 |
| Class O Units | \$ | 3.69 | 11.63 | 20.39 | 46.41 |
| Class R Units | \$ | 2.05 | 6.46 | 11.33 | 25.78 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

BALANCED FUND

Fund Details

| Type of Fund | Balanced Fund | | |
|--------------------------|--|------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.54% |
| | Class F Units | June 15, 2006 | 0.90% ⁽²⁾ |
| | Class I Units | June 11, 2003 | 0.70% |
| | Class O Units | June 11, 2003 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | June 11, 2003 | 1.50% |
| Registered Plans | Units of Balanced Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of bonds and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

Under normal circumstances, the Fund will seek to generate capital appreciation and income while maintaining broad equity and fixed-income market participation. The fund will invest in Underlying Funds, each of which has its own investment goal. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below.

The Fund's assets may be diversified across underlying bond and equity funds. The bond funds may consist of a wide range of investment styles that provide exposure to Canadian and/or foreign fixed-income securities of varying credit quality (including non-investment grade bonds), maturity and duration. The equity funds may consist of a wide range of investment styles that provide investment exposure to Canada and/or foreign equity securities of companies of various capitalization ranges.

The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

BALANCED FUND

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also "Fund on Fund Investments by Asset Allocation Funds" under "Specific Information About Each of the Mutual Funds Described in this Document" on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Fixed Income | 50.00% |
| Canadian Fixed Income Fund | 30.00% |
| Real Return Bond Fund | 8.00% |
| U.S. High Yield Bond Fund | 8.00% |
| Short Term Bond Fund | 4.00% |
| Total Canadian Equity | 15.00% |
| Canadian Equity Fund | 12.00% |
| Canadian Small Company Equity Fund | 3.00% |
| Total Foreign Equity | 35.00% |
| U.S. Large Company Equity Fund | 11.95% |
| International Equity Fund | 9.80% |
| U.S. Small Company Equity Fund | 3.00% |
| Emerging Markets Equity Fund | 5.25% |
| Global Managed Volatility Fund | 5.00% |

*Subject to change at Manager's discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund's simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.sei.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Small Capitalization Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a diversified portfolio of Canadian and international bonds and Canadian and foreign equity securities; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units and Class R Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.81 | 65.60 | 114.97 | 261.71 |
| Class F Units | \$ | 10.76 | 33.93 | 59.47 | 135.37 |
| Class O Units | \$ | 3.08 | 9.69 | 16.99 | 38.68 |
| Class R Units | \$ | 2.05 | 6.46 | 11.33 | 25.78 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

BALANCED 60/40 FUND

Fund Details

| Type of Fund | Global Neutral Balanced | | |
|--------------------|---|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.54% |
| | Class F Units | April 20, 2006 | 0.95% ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.60% |
| | Class I Units | February 1, 2002 | 0.70% |
| | Class O Units | May 7, 2001 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | February 23, 2009 | 1.50% |
| Registered Plans | Units of Balanced 60/40 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities, foreign equity securities, and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 40% in fixed-income investments and 60% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Fixed Income | 40.00% |
| Canadian Fixed Income Fund | 26.00% |
| Real Return Bond Fund | 6.00% |
| U.S. High Yield Bond Fund | 8.00% |
| Total Canadian Equity | 18.00% |
| Canadian Equity Fund | 15.00% |
| Canadian Small Company Equity Fund | 3.00% |
| Total Foreign Equity | 42.00% |
| U.S. Large Company Equity Fund | 17.00% |
| International Equity Fund | 13.50% |
| Emerging Markets Equity Fund | 4.00% |
| U.S. Small Company Equity Fund | 3.00% |
| Global Managed Volatility Fund | 4.50% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;

- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want a diversified portfolio of Canadian and foreign equities and bonds, but wish to maintain a greater bias towards capital growth; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units, Class O Units, Class R Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 19.17 | 60.43 | 105.91 | 241.09 |
| Class F Units | \$ | 10.87 | 34.25 | 60.04 | 136.66 |
| Class I Units | \$ | 10.25 | 32.31 | 56.64 | 128.92 |
| Class O Units | \$ | 2.36 | 7.43 | 13.03 | 29.65 |
| Class R Units | \$ | 1.74 | 5.49 | 9.63 | 21.92 |
| Class S Units | \$ | 18.45 | 58.16 | 101.95 | 232.06 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

BALANCED MONTHLY INCOME FUND

Fund Details

| | | | |
|---------------------------|--|-------------------------|--|
| Type of Fund | Global Neutral Balanced | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.54% |
| | Class F Units | September 28, 2006 | 0.95% ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.60% |
| | Class I Units | July 4, 2006 | 0.70% |
| | Class O Units | July 31, 2006 | N/A |
| | Class R Units | July 4, 2006 | N/A |
| | Class S Units | July 4, 2006 | 1.50% |
| Registered Plans | Units of Balanced Monthly Income Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve a balance of long-term growth of capital and current income by investing in a diversified mix of equity and income mutual funds with a slight bias to equity. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 60% in mutual funds comprised primarily of equity investments and 40% in mutual funds comprised primarily of fixed-income investments.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

BALANCED MONTHLY INCOME FUND

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Funds so there is no duplication of management fees. The Funds also do not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Fixed Income | 40.00% |
| Canadian Fixed Income Fund | 25.00% |
| U.S. High Yield Bond Fund | 15.00% |
| Total Canadian Equity | 25.00% |
| Canadian Equity Fund | 23.00% |
| Canadian Small Company Equity Fund | 2.00% |
| Total Foreign Equity | 35.00% |
| Global Managed Volatility Fund | 35.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;

BALANCED MONTHLY INCOME FUND

- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Liquidity Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the medium to long term;
- want a regular, monthly flow of income and the potential for capital appreciation; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month in an amount equal to approximately one-twelfth of 5% for each class of Fund units, calculated on the net asset value per unit on December 31st of each year. The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make additional distributions in December, to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

Investors should not confuse the cash-flow distribution with the Fund’s rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, or capital gains. See “Income Tax Considerations for Investors”. The amount and frequency of distributions may change, depending on future market conditions without any notice to Unitholders and the monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a

BALANCED MONTHLY INCOME FUND

distribution on a particular day. If the distributions in a year are less than the Fund's net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describe the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 21.12 | 66.57 | 116.67 | 265.58 |
| Class F Units | \$ | 10.97 | 34.58 | 60.60 | 137.95 |
| Class O Units | \$ | 3.38 | 10.66 | 18.69 | 42.54 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

CONSERVATIVE FUND

Fund Details

| | | | |
|---------------------------|---|-------------------------|--|
| Type of Fund | Canadian Fixed Income Balanced | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | October 31, 2014 | 1.20% |
| | Class F Units | October 31, 2014 | 0.85% ⁽²⁾ |
| | Class O Units | October 31, 2014 | N/A |
| Registered Plans | Units of Conservative Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to manage risk of loss while providing the opportunity for modest capital appreciation. The Fund seeks to accomplish this objective by investing primarily in a diversified portfolio of fixed income and equity securities, with a focus on fixed income. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Unitholder approval will be necessary in order to change the investment objective of the Fund.

Investment Strategies

Under normal circumstances, the Fund will seek to manage risk of loss while providing the opportunity for modest capital appreciation. Managing the risk of loss does not mean preventing losses, but rather managing the Fund in a manner intended to limit the level of losses that the Fund could incur over any particular period. The Fund predominantly invests in other funds, each of which has its own investment goal (the Underlying Funds). The Underlying Funds invest, in turn, in securities and other instruments of various asset classes. Each of the Underlying Funds is managed by one or more sub-advisors under the supervision of the Manager.

The Fund's assets may be diversified across Underlying bond, money market and equity funds. The bond funds may consist of a wide range of investment styles that provide exposure to Canadian and/or foreign fixed-income securities of varying credit quality (including non-investment grade), maturity and duration. The equity funds may consist of a wide range of investment styles that provide investment exposure to Canadian and/or foreign equity securities of companies of various capitalization ranges.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Fund so there is no duplication of management fees. The Fund also does not pay any

CONSERVATIVE FUND

sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|--------------------------------|--|
| Total Fixed Income | 59.00% |
| Canadian Fixed Income Fund | 20.00% |
| Short Term Bond Fund | 27.00% |
| Real Return Bond Fund | 5.00% |
| U.S. High Yield Bond Fund | 7.00% ⁽¹⁾ |
| Total Money Market | 18.00% |
| Short Term Investment Fund | 18.00% |
| Total Canadian Equity | 6.00% |
| Canadian Equity Fund | 6.00% |
| Total Foreign Equity | 17.00% |
| Global Managed Volatility Fund | 17.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

⁽¹⁾ The Fund’s position in U.S. High Yield Bond Fund is comprised of hedged and unhedged classes of Units.

From time to time, the Manager may change the amount that the Fund invests in an Underlying Fund, remove an existing Underlying Fund or add a new Underlying Fund without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

The Manager regularly monitors the amount of the Fund invested in the Underlying Funds and regularly rebalances such investments in accordance with the target allocations for the Underlying Funds set by the Manager from time to time.

The Manager may use derivatives, in a manner consistent with the Fund’s investment objective and as permitted by securities regulation, including futures contracts, as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to equity performance of developed countries with new subscription monies and for hedging purposes;

Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Cash Drag Risk;
- Class Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Credit Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Duration Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Interest Rate Risk;
- Large Redemption Risk
- Liquidity Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Portfolio Turnover Risk;
- Regulatory Risk;
- Sector Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 59.7% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want long term capital growth and income from a diversified portfolio of fixed-income investments and some equity investments; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units and Class O Units, as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 16.61 | 52.35 | 91.75 | 208.86 |
| Class F Units | \$ | 9.74 | 30.70 | 53.81 | 122.48 |
| Class O Units | \$ | 3.08 | 9.69 | 16.99 | 38.68 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

CONSERVATIVE MONTHLY INCOME FUND

Fund Details

| | | | |
|---------------------------|--|-------------------------|--|
| Type of Fund | Canadian Fixed Income Balanced | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.16% |
| | Class F Units | December 8, 2006 | 0.85% ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.45% |
| | Class I Units | July 4, 2006 | 0.70% |
| | Class O Units | July 31, 2006 | N/A |
| | Class R Units | July 4, 2006 | N/A |
| | Class S Units | February 23, 2009 | 1.41% |
| Registered Plans | Units of Conservative Monthly Income Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and fixed-income mutual funds with a bias to income. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfill its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally favour fixed income with a majority weighting and the remaining weight in equity and other assets.

The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, or any other money market mutual fund managed by the Manager from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds in proportions that satisfy the investment objectives and strategies of the Fund. The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

CONSERVATIVE MONTHLY INCOME FUND

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Fund so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|--------------------------------|--|
| Total Fixed Income | 70.00% |
| Canadian Fixed Income Fund | 40.00% |
| Short Term Bond Fund | 18.00% |
| U.S. High Yield Bond Fund | 12.00% |
| Total Canadian Equity | 13.00% |
| Canadian Equity Fund | 13.00% |
| Total Foreign Equity | 17.00% |
| Global Managed Volatility Fund | 17.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or performance.

Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;

CONSERVATIVE MONTHLY INCOME FUND

- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Forward Contracts Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Liquidity Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth over the medium to long term;
- want a regular, monthly flow of income and the potential for modest capital appreciation; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund intends to pay a monthly distribution on the last business day of each calendar month in an amount equal to approximately one-twelfth of 4% for each class of Fund units, calculated on the net asset value per unit on December 31st of each year. The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make additional distributions in December, to the extent necessary to reduce its net income tax liability, under Part I of the Tax Act, to nil.

CONSERVATIVE MONTHLY INCOME FUND

Investors should not confuse the cash-flow distribution with the Fund's rate of return or yield. A portion of the distribution may consist of interest, dividends, a return of capital, or capital gains. See "Income Tax Considerations for Investors". The amount and frequency of distributions may change, depending on future market conditions without any notice to Unitholders and the monthly or other distribution is not guaranteed. The Fund is not responsible for any fees or charges incurred by the investor because the Fund did not effect a distribution on a particular day. If the distributions in a year are less than the Fund's net income and capital gains for the year, the Fund will make an additional distribution in December of each year. All distributions by a Fund will, unless the Manager is otherwise directed in writing by a Unitholder, be automatically reinvested in additional Units of the Fund at the net asset value per Unit on the date of distribution. The distribution policy of the Fund is described in further detail under "Distribution Policy" on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 14.97 | 47.18 | 82.69 | 188.23 |
| Class F Units | \$ | 9.74 | 30.70 | 53.81 | 122.48 |
| Class O Units | \$ | 2.26 | 7.11 | 12.46 | 28.36 |
| Class S Units | \$ | 17.43 | 54.93 | 96.28 | 219.17 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

GROWTH FUND

Fund Details

| Type of Fund | Global Equity Balanced | | |
|--------------------|--|--------------------|--------------------------------------|
| Securities Offered | Class Start Date | | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.63 % |
| | Class F Units | September 15, 2006 | 1.00 % ⁽²⁾ |
| | Class I Units | August 1, 2000 | 0.70 % |
| | Class O Units | September 12, 2002 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | August 1, 2000 | 1.56 % |
| Registered Plans | Units of Growth Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian and foreign equity securities and Canadian and foreign fixed-income securities. The Fund seeks to accomplish this objective by investing its assets either directly or through investments in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will seek to generate capital appreciation and income while maintaining broad equity and fixed-income market participation. The Fund predominantly invests in Underlying Funds, each of which has its own investment goal. The Underlying Funds invest, in turn, in securities and other instruments of various asset classes. Each of the Underlying Funds is managed by one or more sub-advisors under the supervision of the Manager. The Fund's assets may be diversified across underlying bond and equity funds. The bond funds may consist of a wide range of investment styles that provide exposure to Canadian and/or foreign fixed-income securities of varying credit quality (including non-investment grade/junk bonds), maturity and duration. The equity funds may consist of a wide range of investment styles that provide investment exposure to Canadian and/or foreign equity securities of companies of various capitalization ranges.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Fixed Income | 34.00% |
| Canadian Fixed Income Fund | 20.00% |
| Real Return Bond Fund | 6.00% |
| U.S. High Yield Bond Fund | 8.00% |
| Total Canadian Equity | 20.00% |
| Canadian Equity Fund | 17.00% |
| Canadian Small Company Equity Fund | 3.00% |
| Total Foreign Equity | 46.00% |
| U.S. Large Company Equity Fund | 17.45% |
| International Equity Fund | 14.30% |
| Emerging Markets Equity Fund | 6.25% |
| U.S. Small Company Equity Fund | 3.50% |
| Global Managed Volatility Fund | 4.50% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;

- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want both capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds, but wish to maintain a greater bias towards capital growth; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units and Class R Units as these were the only Classes of Units outstanding as at December 31, 2018. See "Fees and Expenses" on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.30 | 63.98 | 112.14 | 255.27 |
| Class F Units | \$ | 11.79 | 37.16 | 65.13 | 148.26 |
| Class O Units | \$ | 2.67 | 8.4 | 14.73 | 33.52 |
| Class R Units | \$ | 1.85 | 5.82 | 10.19 | 23.21 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

GROWTH 100 FUND

Fund Details

| Type of Fund | Global Equity | | |
|--------------------|---|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.63 % |
| | Class F Units | April 27, 2006 | 1.00 % ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.65 % |
| | Class I Units | June 4, 2003 | 0.85 % |
| | Class O Units | August 21, 2002 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | February 23, 2009 | 1.56 % |
| Registered Plans | Units of Growth 100 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisors | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities and foreign equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be primarily equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Canadian Equity | 30.00% |
| Canadian Equity Fund | 26.50% |
| Canadian Small Company Equity Fund | 3.50% |
| Total Foreign Equity | 70.00% |
| U.S. Large Company Equity Fund | 31.50% |
| International Equity Fund | 25.00% |
| Emerging Markets Equity Fund | 8.00% |
| U.S. Small Company Equity Fund | 5.50% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Class Risk;
- Convertible and Preferred Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;

- Foreign Securities Risk;
- Forward Contracts Risk
- Futures Contracts Risk;
- Large Redemption Risk
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk; and
- Tax Risk.

On May 31, 2019, one (1) Unitholder held Units representing more than 10% of the net asset value of the Fund (approximately 13.7% of the net asset value of the Fund). Accordingly, the Fund also has Large Redemption Risk, as described under “What Are the Risks of Investing in a Mutual Fund? – Large Redemption Risk” on page 9 of this Simplified Prospectus.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- have a long-term focus and wish to invest in a diversified portfolio of global equities; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units, Class O Units, Class R Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.19 | 63.66 | 111.58 | 253.98 |
| Class F Units | \$ | 11.79 | 37.16 | 65.13 | 148.26 |
| Class I Units | \$ | 12.30 | 38.78 | 67.97 | 154.71 |
| Class O Units | \$ | 2.67 | 8.40 | 14.73 | 33.52 |
| Class R Units | \$ | 1.85 | 5.82 | 10.19 | 23.21 |
| Class S Units | \$ | 19.37 | 61.07 | 107.05 | 253.98 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

GROWTH 80/20 FUND

Fund Details

| Type of Fund | Global Equity Balanced | | |
|--------------------------|---|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.63 % |
| | Class F Units | October 27, 2006 | 1.00 % ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.65 % |
| | Class I Units | February 28, 2005 | 0.75 % |
| | Class O Units | August 21, 2002 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | February 23, 2009 | 1.56 % |
| Registered Plans | Units of Growth 80/20 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities and foreign equity securities and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 20% in fixed-income investments and 80% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. Growth 80/20 Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|------------------------------------|--|
| Total Fixed Income | 20.00% |
| Canadian Fixed Income Fund | 10.00% |
| Real Return Bond Fund | 3.00% |
| U.S. High Yield Bond Fund | 7.00% |
| Total Canadian Equity | 24.00% |
| Canadian Equity Fund | 21.00% |
| Canadian Small Company Equity Fund | 3.00% |
| Total Foreign Equity | 56.00% |
| U.S. Large Company Equity Fund | 24.00% |
| International Equity Fund | 19.00% |
| Emerging Markets Equity Fund | 6.00% |
| U.S. Small Company Equity Fund | 4.00% |
| Global Managed Volatility Fund | 3.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;

- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds, but wish to maintain a greater bias towards capital growth; and
- can tolerate low to medium investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

GROWTH 80/20 FUND

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units, Class O Units, Class R Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 20.09 | 63.33 | 111.01 | 252.69 |
| Class F Units | \$ | 11.89 | 37.48 | 65.70 | 149.55 |
| Class I Units | \$ | 10.97 | 34.58 | 60.60 | 137.95 |
| Class O Units | \$ | 2.46 | 7.76 | 13.59 | 30.94 |
| Class R Units | \$ | 1.85 | 5.82 | 10.19 | 23.21 |
| Class S Units | \$ | 19.17 | 60.43 | 105.91 | 241.09 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

INCOME 100 FUND

Fund Details

| | | | |
|---------------------------|---|-------------------------|--|
| Type of Fund | Canadian Fixed Income | | |
| Securities Offered | | Class Start Date | Annual Management Fee⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.01 % |
| | Class F Units | August 11, 2006 | 0.85 % ⁽²⁾ |
| | Class I Units | June 11, 2003 | 0.70 % |
| | Class O Units | June 11, 2003 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | January 16, 2012 | 1.10 % |
| Registered Plans | Units of Income 100 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally all be in fixed-income investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also

does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|----------------------------|--|
| Total Fixed Income | 100.00% |
| Canadian Fixed Income Fund | 60.00% |
| Short Term Bond Fund | 25.00% |
| Real Return Bond Fund | 5.00% |
| U.S. High Yield Bond Fund | 5.00% |
| Total Money Market | 5.00% |
| Money Market Fund | 5.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their percentages weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;

- Depositary Receipts Risk;
- Derivative Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want long-term capital growth and income from a diversified portfolio of fixed-income investments; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class O Units, Class R Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 14.97 | 47.18 | 82.69 | 188.23 |

INCOME 100 FUND

| | | | | | |
|---------------|----|-------|-------|-------|--------|
| Class F Units | \$ | 9.84 | 31.02 | 54.37 | 123.77 |
| Class O Units | \$ | 3.38 | 10.66 | 18.69 | 42.54 |
| Class R Units | \$ | 1.74 | 5.49 | 9.63 | 21.92 |
| Class S Units | \$ | 15.17 | 47.82 | 83.82 | 190.81 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

INCOME 20/80 FUND

Fund Details

| Type of Fund | Canadian Fixed Income Balanced | | |
|--------------------------|---|-------------------|--------------------------------------|
| Securities Offered | | Class Start Date | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.01% |
| | Class F Units | July 17, 2006 | 0.85% ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.40% |
| | Class I Units | June 11, 2003 | 0.70% |
| | Class O Units | June 11, 2003 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | February 23, 2009 | 1.15% |
| Registered Plans | Units of Income 20/80 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally be 80% in fixed-income investments and 20% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|--------------------------------|--|
| Total Fixed Income | 80.00% |
| Canadian Fixed Income Fund | 45.00% |
| Short Term Bond Fund | 23.00% |
| Real Return Bond Fund | 5.00% |
| U.S. High Yield Bond Fund | 7.00% |
| Total Canadian Equity | 5.50% |
| Canadian Equity Fund | 5.50% |
| Total Foreign Equity | 14.50% |
| Global Managed Volatility Fund | 14.50% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;

- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want long-term capital growth and income from a diversified portfolio of fixed-income investments and some equity investments; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units, Class O Units, Class R Units and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 13.33 | 42.01 | 73.63 | 167.60 |

INCOME 20/80 FUND

| | | | | | |
|---------------|----|-------|-------|-------|--------|
| Class F Units | \$ | 9.84 | 31.02 | 54.37 | 123.77 |
| Class I Units | \$ | 10.25 | 32.31 | 56.64 | 128.92 |
| Class O Units | \$ | 2.36 | 7.43 | 13.03 | 29.65 |
| Class R Units | \$ | 1.64 | 5.17 | 9.06 | 20.63 |
| Class S Units | \$ | 14.66 | 46.21 | 80.99 | 184.36 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

INCOME 40/60 FUND

Fund Details

| Type of Fund | Canadian Fixed Income Balanced | | |
|--------------------------|---|-------------------|--------------------------------------|
| Securities Offered | Class Start Date | | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.41 % |
| | Class F Units | September 1, 2006 | 0.90 % ⁽²⁾ |
| | Class FC Units | June 28, 2019 | 0.45 % |
| | Class I Units | June 2, 2003 | 0.70 % |
| | Class O Units | August 21, 2002 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | February 23, 2009 | 1.35 % |
| Registered Plans | Units of Income 40/60 Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income through investment in a diversified portfolio of Canadian equity securities, Canadian fixed income securities, foreign equity securities and foreign fixed income securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds asset class weightings which will generally be 60% in fixed-income investments and 40% in equity investments. The current Underlying Funds and the current target percentage of Fund net assets invested in each of them are set out below. The Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also does not pay any sales or redemption charges for purchasing or redeeming units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| | Target Percentages for Investments in the Underlying Funds at May 31, 2019* |
|--------------------------------|--|
| Total Fixed Income | 60.00% |
| Canadian Fixed Income Fund | 32.00% |
| Real Return Bond Fund | 8.00% |
| Short Term Bond Fund | 12.00% |
| U.S. High Yield Bond Fund | 8.00% |
| Total Canadian Equity | 11.50% |
| Canadian Equity Fund | 11.50% |
| Total Foreign Equity | 28.50% |
| Global Managed Volatility Fund | 28.50% |

*Subject to change at Manager’s discretion without notice to Unitholders.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;
- Currency Fluctuation/Exchange Rate Variations Risk;

- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Mortgage-Backed Securities Risk;
- Options Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want capital growth and income from a diversified portfolio of Canadian and foreign equities and bonds; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F, Class I, Class O, Class P, Class R and Class S Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

INCOME 40/60 FUND

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 17.84 | 56.22 | 98.55 | 224.33 |
| Class F Units | \$ | 9.94 | 31.34 | 54.94 | 125.06 |
| Class I Units | \$ | 10.15 | 31.99 | 56.07 | 127.63 |
| Class O Units | \$ | 2.26 | 7.11 | 12.46 | 28.36 |
| Class R Units | \$ | 1.74 | 5.49 | 9.63 | 21.92 |
| Class S Units | \$ | 16.71 | 52.67 | 92.32 | 210.15 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

MODERATE FUND

Fund Details

| Type of Fund | Canadian Fixed Income Balanced | | |
|--------------------|--|-----------------|--------------------------------------|
| Securities Offered | Class Start Date | | Annual Management Fee ⁽¹⁾ |
| | Class E Units | August 30, 2013 | 1.16% |
| | Class F Units | June 7, 2006 | 0.90% ⁽²⁾ |
| | Class I Units | June 11, 2003 | 0.70% |
| | Class O Units | June 11, 2003 | N/A |
| | Class R Units | June 30, 2008 | N/A |
| | Class S Units | June 11, 2003 | 1.35% |
| Registered Plans | Units of Moderate Fund (the "Fund") are qualified investments for Registered Plans. | | |
| Portfolio Manager | SEI Investments Canada Company, Toronto, Ontario | | |
| Sub-Advisor | SEI Investments Management Corporation, Oaks, Pennsylvania, United States of America | | |

(1) The Fund will pay to the Manager a management fee on the portion of the net asset value represented by its respective classes of Units.

(2) Inclusive of applicable goods and services tax (GST)/harmonized sales tax (HST).

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed-income and equity securities. The Fund seeks to accomplish this objective by investing its assets in Underlying Funds.

Any change of investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will fulfil its fundamental investment objective by investing its assets in Underlying Funds according to asset class weightings which will generally favour fixed-income with a majority weighting and the remaining weight in equity and other assets. The current Underlying Funds and the current target percentage of Fund assets invested in each of them are set out below. Moderate Fund may also invest in cash and cash equivalents, including Money Market Fund or any other money market mutual fund managed by SEI from time to time.

The Manager has selected each of the Underlying Funds in which the Fund will invest, as well as the percentage of the Fund's net assets that will be invested in the Underlying Fund. The Manager selects Underlying Funds from the relevant asset classes and in proportions that satisfy the investment objectives and strategies of the Fund.

The current Underlying Funds are, and future Underlying Funds will be, managed by the Manager.

The Underlying Funds do not pay management fees to the Manager in respect of the money invested in the Underlying Funds by the Asset Allocation Funds so there is no duplication of management fees. The Fund also

MODERATE FUND

does not pay any sales or redemption charges for purchasing or redeeming Units of the Underlying Funds. See also “Fund on Fund Investments by Asset Allocation Funds” under “Specific Information About Each of the Mutual Funds Described in this Document” on page 37 of this Simplified Prospectus.

| Target Percentages for Investments in the Underlying Funds at May 31, 2019* | |
|--|----------------------|
| Total Fixed Income | 61.00% |
| Canadian Fixed Income Fund | 34.00% |
| Short Term Bond Fund | 13.00% |
| Real Return Bond Fund | 7.00% |
| U.S. High Yield Bond Fund | 7.00% ⁽¹⁾ |
| Total Canadian Equity | 11.00% |
| Canadian Equity Fund | 11.00% |
| Total Foreign Equity | 28.00% |
| Global Managed Volatility Fund | 28.00% |

*Subject to change at Manager’s discretion without notice to Unitholders.

⁽¹⁾ The Fund’s position in U.S. High Yield Bond Fund is comprised of hedged and unhedged classes of Units.

The Underlying Funds and their respective weightings may be changed by the Manager from time to time without notice to Unitholders. The percentage weightings of the Underlying Funds may also change due to market conditions or relative performance.

Description of Underlying Funds

More information on each of the Underlying Funds can be found in each Underlying Fund’s simplified prospectus, annual information form and its annual and semi-annual financial statements and its management reports on fund performance which can be obtained at www.seic.com or by calling SEI Investments Canada Company at 1-855-734-1188 or via SEDAR at www.sedar.com.

The Portfolio Manager may change the sub-advisors, or the amount of assets allocated to any sub-advisor, of an Underlying Fund from time to time without Unitholder approval and without notification to Unitholders of the Fund.

What Are the Risks of Investing in the Fund?

An investment in the Fund involves the following risks, each as further described under “What Are the Risks of Investing in a Mutual Fund?” of this Simplified Prospectus:

- Asset-Backed Securities Risk;
- Bank Loans Risk;
- Below Investment Grade Securities Risk;
- Class Risk;
- Concentration Risk;
- Convertible and Preferred Securities Risk;
- Corporate Fixed-Income Securities Risk;

- Currency Fluctuation/Exchange Rate Variations Risk;
- Cyber Security Risk;
- Depositary Receipts Risk;
- Derivative Risk;
- Emerging Markets Risk;
- Equity Securities Risk;
- Exchange Traded Funds Risk;
- Fixed-Income Securities Risk;
- Foreign Securities Risk;
- Forward Contracts Risk;
- Futures Contracts Risk;
- Large Redemption Risk
- Liquidity Risk;
- Mortgage-Backed Securities Risk;
- Options Risk;
- Portfolio Management Risk;
- Regulatory Risk;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Small Capitalization Risk;
- Swap Agreements Risk; and
- Tax Risk.

On May 31, 2019, no Unitholder held Units representing more than 10% of the net asset value of the Fund.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- want long-term capital growth and income from a diversified portfolio of fixed-income investments and some equity investments; and
- can tolerate low investment risk.

See “Mutual Fund Risk Classification Methodology” on page 40 of this Simplified Prospectus for a description of how the Manager determined the classification for this Fund’s risk tolerance level.

Distribution Policy

The Fund will distribute net income and net taxable capital gains in December of each year. All distributions will, unless the Manager is directed in writing otherwise by a Unitholder, be automatically reinvested in additional Units of the Fund. The distribution policy of the Fund is described in further detail under “Distribution Policy” on page 41 of this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the Fund that are indirectly borne by an investor and describes the assumptions made. The information provided relates only to Class E Units, Class F Units, Class I Units, Class O Units and Class R Units as these were the only Classes of Units outstanding as at December 31, 2018. See “Fees and Expenses” on page 22 of this Simplified Prospectus for more information.

| | | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----|---------------|---------------|---------------|----------------|
| Class E Units | \$ | 16.09 | 50.73 | 88.92 | 202.41 |
| Class F Units | \$ | 9.94 | 31.34 | 54.94 | 125.06 |
| Class I Units | \$ | 10.66 | 33.61 | 58.90 | 134.08 |
| Class O Units | \$ | 3.18 | 10.02 | 17.56 | 39.97 |
| Class R Units | \$ | 1.85 | 5.82 | 10.19 | 23.21 |

Based on a \$1,000 investment and 5% return each year. Actual returns may vary.

SEI Funds

Canadian Equity Funds

Canadian Equity Fund ^{1,3,6,8,10}

Canadian Small Company Equity Fund ^{1,3,6,8,10}

U.S. Equity Funds

U.S. Large Cap Index Fund ^{1,3,4,6,8,9,10}

U.S. Large Company Equity Fund ^{1,2,3,4,6,7,8,9,10,11}

U.S. Small Company Equity Fund ^{1,2,3,4,6,7,8,9,10,11}

International Equity Funds

International Equity Fund (formerly EAFE Equity Fund) ^{1,3,6,8,10}

Emerging Markets Equity Fund ^{1,3,6,8,10}

Global Managed Volatility Fund ^{1,3,5,8,12}

Canadian Fixed Income Funds

Canadian Fixed Income Fund ^{1,3,6,8,10}

Long Duration Bond Fund ^{1,3,6,8,10}

Long Duration Credit Bond Fund ⁸

Money Market Fund ^{1,3,6,8,10}

Real Return Bond Fund ^{1,3,6,8,10}

Short Term Bond Fund ^{1,3,6,8,10}

Short Term Investment Fund ^{1,3,8}

U.S. Fixed Income Funds

U.S. High Yield Bond Fund ^{1,2,3,4,6,7,8,9,10,11}

Asset Allocation Funds

All Equity Fund ^{1,3,6,8,10,12}

Balanced Fund ^{1,3,6,8,10,12}

Balanced 60/40 Fund ^{1,3,5,6,8,10,12}

Balanced Monthly Income Fund ^{1,3,5,6,8,10,12}

Conservative Fund ^{1,3,8}

Conservative Monthly Income Fund ^{1,3,5,6,8,10,12}

Growth Fund ^{1,3,6,8,10,12}

Growth 100 Fund ^{1,3,5,6,8,10,12}

Growth 80/20 Fund ^{1,3,5,6,8,10,12}

Income 100 Fund ^{1,3,6,8,10,12}

Income 20/80 Fund ^{1,3,5,6,8,10,12}

Income 40/60 Fund ^{1,3,5,6,8,10,12}

Moderate Fund ^{1,3,6,8,10,12}

Classes of Units offered

- | | |
|-----------------------------|------------------------------|
| 1. Class E Units offered | 8. Class O Units offered |
| 2. Class E(H) Units offered | 9. Class O(H) Units offered |
| 3. Class F Units offered | 10. Class R Units offered |
| 4. Class F(H) Units offered | 11. Class R(H) Units offered |
| 5. Class FC Units offered | 12. Class S Units offered |
| 6. Class I Units offered | |
| 7. Class I(H) Units offered | |

Managed by:
SEI Investments Canada Company
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Toronto, Ontario
M5X 1E3
www.seic.com
Telephone No.: (416) 777-9700 or 1-855-734-1188
Fax No.: (416) 777-9093

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of Fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-855-734-1188, by writing to the Manager, Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3, by email at infocanada@seic.com, or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the website of SEI Investments Canada Company at www.seic.com or at www.sedar.com.