SEI

SEI is a leading global provider of asset management, investment processing, and investment operations solutions. We help professional wealth managers, institutional investors, investment management firms, and private investors create and manage wealth – and enable their long term success – by providing solutions that are both innovative and comprehensive.

- Founded in 1968, a public company since 1981, 2,700 employees in 8 countries*
- 2013 revenues $1.1 billion, net income attributable to SEI $288 million
- $5.7 billion market capitalization*
- Serving 6,900 client relationships*
- $239 billion assets under management, $343 billion assets under administration*
- 1.7 million end-investor accounts processed*

*Asset balances and market capitalization are as of March 30, 2014. Assets under management are those assets where SEI serves as investment advisor, including SEI mutual funds, pooled funds and managed account programs, and the assets of affiliate LSV. Assets under administration includes those assets where SEI serves as administrator, including mutual funds, pooled or separately managed account assets administered for our clients. End-investor accounts are those of the Private Banks and Investor Advisors segments as of December 31, 2013. Client and employee statistics are as of December 31, 2013.
SEI markets & businesses

Serving two related markets

Wealth Holders
› Individuals
› Institutions

Wealth Services Providers
› Distributors
› Manufacturers

Through five business units

Private Banks
Investment Advisors
Institutional Investors
Investment Managers
New Businesses (ultra HNW)
SEI services & platforms

Services + Advice

- Investment Management
- Investment Processing
- Investment Operations

Platforms

- Wealth Management
  - Individuals
  - Institutions
- Business Process Outsourcing
  - Distributors
  - Manufacturers
SEI: a history of innovation and market expansion

**Innovations**
- Trust System
- Invest idle cash balances
- Asset allocation
- Manager of Managers
- Fee-based advisor
- Platform Back-office processing
- Globalization
- Advice & goal-based investing
- Integrated pension & finance
- Total operations outsourcing
- SEI Wealth Platform℠

**Solutions**
- Investment Processing Services
- Investment Management Services
- Investment Operations Services
- = SEI Wealth Services

**Markets**
- Investment Managers
- Advisors
- IWA’s
- Institutional Investors
- Banks

**Regions**
- United States
- Canada
- UK
- EMEA, Asia
- 1968
- 1980
- 1990
- 2000
- 2010
SEI today: a leading provider of wealth services

Wealth management processing
• Trust departments of 9 of top 20 U.S. banks are clients.*

Investment advisory services
• #1 U.S. advisory third-party managed account provider, Cerulli Associates, May 2014.

Global institutional asset management
• Largest outsourcer by worldwide clients among investment outsourcing managers with over $50 billion in assets under management, Pensions & Investments, July 2013.
• Ranked in top 10% of money managers (#62 out of 670) based on worldwide institutional client assets, Pensions & Investments, May 2013.

Fund administration
• #5 fund administrator (ranked by number of funds) and #8 fund administrator (ranked by AUA), Alphapipe HFM Week, Q2 2014.

* Based on SEI research.
Revenues & Income from Operations (2009 – 2013)

Restated for presentation purposes to reflect sale of subsidiary SEI Asset Korea

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues less SEI Asset Korea ($ millions)*</th>
<th>Income from Operations less SEI Asset Korea plus Equity in earnings of unconsolidated affiliate LSV ($ millions)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$840</td>
<td>$264</td>
</tr>
<tr>
<td>2010</td>
<td>$891</td>
<td>$315</td>
</tr>
<tr>
<td>2011</td>
<td>$918</td>
<td>$308</td>
</tr>
<tr>
<td>2012</td>
<td>$981</td>
<td>$309</td>
</tr>
<tr>
<td>2013</td>
<td>$1,123</td>
<td>$366</td>
</tr>
</tbody>
</table>

YOY change in revenues – SEI AK
- 2009: 6%
- 2010: 3%
- 2011: 7%
- 2012: 7%
- 2013: 14%

YOY change in income from operations – SEI AK + LSV
- 2009: 19%
- 2010: -2%
- 2011: 0%
- 2012: 0%
- 2013: 18%

CAGR
- 7.5%
- 8.5%

*Revenues for 2009 exclude deconsolidated LSV affiliate and SEI Asset Korea. Revenues for 2010 through 2013 exclude SEI Asset Korea. Revenues as reported were: 2009, $1,061, including $212 for LSV; 2010, $901; 2011, $930; 2012, $992; 2013, $1,126. Revenues for SEI Asset Korea were 2009, $8.3; 2010, $9.6; 2011, $11.9; 2012, $11.5; 2013, $2.9.

**Income from operations as reported was: 2009, $190; 2010, $218; 2011, $204; 2012, $212; 2013, $248. Equity in earnings of unconsolidated affiliate LSV as reported was 2009, $75; 2010, $99; 2011, $106; 2012, $99; 2013, $118. Income from operations for SEI Asset Korea was: 2009, $1.8; 2010, $1.9; 2011, $2.1; 2012, $1.2; 2013, $.4.

Net income attributable to SEI as reported was: 2009, $174; 2010, $232; 2011, $205; 2012, $207; 2013, $288.
SEI business model: Portfolio of Businesses

**Organic Growth**
- Focus on emerging client needs
- Deliver enterprise solutions
- Selective acquisitions

**Client Relationships**
- Forge intimate client relationships
- Be a thought-leader
- “Win-win” pricing models

**Financial Strength**
- Focus on long-term growth in earnings-per-share
- Generate recurring revenue & predictable cash flows
- Maintain strong balance sheet
- Grow dividends and stock buy-backs

**Innovation**
- Long-term focus
- Foster collaborative, innovative culture
- Take prudent business risks
- Fail fast and learn from mistakes
SEI competitive advantages

“We are well-positioned for the realities of today’s markets.”

**Market Leadership**
- SEI recognized as an industry leader
- Large and diverse client base
- Facilitates new business and cross-sale success

**Complete Strategies**
- Strategies well-developed and coordinated
- Current economic climate reinforces value propositions
- Continuous research & development

**Differentiated Solutions**
- Create new categories of solutions
- Solve large business issues in support of clients’ objectives
- Integrate advice, investments, technology & operations
SEI focused on growth

SEI Businesses
Differentiated Solutions

Institutional Investors
Fiduciary Management

Investment Managers
Total Operational Outsourcing

Investment Advisors
SEI Wealth PlatformSM & Flexible TAMP

Private Banks
SEI Wealth Platform
Global Operations
Asset Management Distribution
SEI Platform Overviews
## Private Banks
### SEI Wealth Platform™

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<tr>
<th>END CLIENT</th>
<th>WEALTH ADVISORY</th>
<th>WEALTH ADMINISTRATION</th>
<th>ASSET MANAGEMENT</th>
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<tr>
<td>End Client Website</td>
<td>360° View of Relationships</td>
<td>Client &amp; Account Open</td>
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<tr>
<td>End Client Reporting</td>
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<td>Statements</td>
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<td>Alerts &amp; Monitoring</td>
<td>Compliance Reviews</td>
<td>Performance Measurement</td>
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<tr>
<td></td>
<td>Tasks &amp; Activities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### BUSINESS MANAGEMENT SERVICES
- MI Reporting | SLA/KPI Tracking | Audit Reporting | Data Integration | Document Management | Professional Services

### INVESTMENT PROCESSING SERVICES
- Asset Services | Cash Management | Corporate Actions | Custody | Recon | Settlement | Fee Processing | Tax Processing

### INFRASTRUCTURE SERVICES
- Business Continuity | Hosting | Information Security | Release Management | Production Services | System Administration
Institutional Investors
Fiduciary Management Solution

Strategic Advice
- Goal setting & monitoring
- Asset / liability study
- Investment policy formulation

Investment Management
- Portfolio structure
- Manager research & selection
- Dynamic asset management

Risk Management & Monitoring
- Multi-level risk analysis & reporting
- Consolidated portfolio analysis & reporting
- Stress testing

Active Liability Driven Investing (LDI)
- Active management relative to liabilities
- Glidepath optimization
- Capital market point of view

Goals-based Reporting
- Reconciliation of funded status
- Pension surplus decomposition
- Attribution of interest rate changes
Investment Managers
Total Operational Outsourcing Platform

SEI Investor Dashboard
- Document Management
- Investor Communication
- Data Views and Access
- Account Management

SEI Manager Dashboard
- Executive Management
- Portfolio Management
- Distribution / Sales & Marketing
- Investor Relations
- Operations Management

Knowledge Partnership / Compliance Advantage

Data Management and Governance

Front Office

Middle Office

Back Office

Mutual Funds
Collective Trusts
Hedge Funds
Private Equity
HNW Accounts
Institutional Accounts
Separate Accounts
Investment Advisors Solution
Flexible TAMP – SEI Wealth Platform™

Full Turnkey
Traditional TAMP

SEI’s Investment Platform, accommodated non-SEI
Single system architecture
SEI’s Investments
Less Expensive, More Profitable
Scalable, automated, simple

SEI Wealth Platform™

Full custody platform with a middle office
Single system architecture Integrated, UMA, UMH
SEI Models, SMA, Alts, ETF’s and custom models
Less Expensive, More Profitable
Scalable, automated, simple

Open Custody Platform
Do-It-Yourself

Full custody platform
Advisor-purchased sub-system technology
Investment supermarket
Expensive, Less Profitable
Manual, complex, less scalable

PACKAGED SOLUTION  FLEXIBILITY  UNPACKAGED SOLUTION
Forward Looking Statements

This presentation may include "forward-looking statements," and discussions about future operations, strategies and financial results. Future revenues and income could differ from expected results. We have no obligation to publicly update or correct any statements herein as a result of future developments. You should refer to our periodic SEC filings for a description of various risks and uncertainties that could affect our future financial results.
Thank you