UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

July 20, 2005
Date of report (Date of earliest event reported)

SEI Investments Company

(Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation) 0-10200 (Commission File No.) 23-1707341 (I.R.S. Employer Identification No.)

1 Freedom Valley Drive Oaks, Pennsylvania 19456 (Address of principal executive offices) (Zip Code)

 $\hbox{ (610) 676-1000 } \\ \hbox{ (Registrants' telephone number, including area code)}$

 $\begin{tabular}{ll} Not applicable \\ (Former name or former address, if changed since last report) \end{tabular}$

ck the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following isions:
Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On Wednesday, July 20, 2005, SEI Investments Company issued a press release announcing its financial and operating results for the second quarter ended June 30, 2005. A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 2.02 by reference.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits.
- 99.1 Press Release dated July 20, 2005 of SEI Investments Company relating to financial and operating results for the second quarter ended June 30,

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEI Investments Company

Date: July 20, 2005 By: /s/ Dennis J. McGonigle

Dennis J. McGonigle Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description

99.1 Press Release dated July 20, 2005 of SEI Investments Company relating to financial and operating results for the second quarter ended June 30, 2005.

NEWS FROM SEI INVESTMENTS

For Immediate Release

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Pages: Eight

E-mail

SEI Investments Reports Second-Quarter 2005 Results

Net Income Up 7%, Revenues Increase 12%

OAKS, Pa., July 20, 2005 — SEI Investments Company (NASDAQ:SEIC) today announced financial results for second-quarter 2005, reporting increases in revenues, net income and earnings per share, compared to the corresponding period for the prior year.

Consolidated Overview

		he Three Months nded June 30, For the Six Months Ended June 30,					
(In thousands, except earnings per share)	2005		2004	%	2005	2004	%
Revenues	\$190,08	30 S	\$169,162	12%	\$375,761	\$336,323	12%
Net Income Before Taxes	69,36	64	64,633	7%	138,197	126,451	9%
Net Income	44,18	34	41,204	7%	87,893	80,613	9%
Diluted Earnings Per Share	\$.4	43 5	.39	10%	\$.84	\$.76	11%

[&]quot;We continue to be satisfied with our quarterly results, especially since we are in the heart of the investment and build phase of our new strategies", said Alfred P. West, Jr., SEI Chairman and CEO.

[&]quot;The investments we are making will transform our company, giving us even larger markets to grow within while providing our clients with increased opportunities for success. In the long run, we are firm in our belief that we are on the right path to more rapidly grow revenues and profits."

Summary of Second-Quarter and Year-to-Date Results by Business Segment

		For the Three Month Period Ended June 30,			For the Six Month Period Ended June 30,		
(In thousands)	2005	2004	%	2005	2004	%	
Private Banking and Trust:							
Revenues	\$ 71,547	\$ 74,184	(4)%	\$143,928	\$148,777	(3)%	
Operating Profit	\$ 25,874	\$ 29,628	(13)%	\$ 52,591	\$ 57,131	(8)%	
Operating Margin	36%	40%		37%	38%		
Investment Advisors:							
Revenues	49,340	43,048	15%	98,063	86,231	14%	
Operating Profit	25,940	23,489	10%	51,842	47,310	10%	
Operating Margin	53%	55%		53%	55%		
Enterprises:							
Revenues	20,700	16,035	29%	40,935	32,270	27%	
Operating Profit	9,339	7,212	29%	18,726	15,056	24%	
Operating Margin	45%	45%		46%	47%		
Money Managers:							
Revenues	21,230	19,044	11%	41,374	35,948	15%	
Operating Profit	3,373	3,968	(15)%	6,861	6,884	_	
Operating Margin	16%	21%		17%	19%		
Investments in New Businesses:							
Revenues	27,263	16,851	62%	51,461	33,097	55%	
Operating Loss	(4,737)	(4,288)	(10)%	(10,873)	(9,013)	(21)%	
Operating Margin	(17)%	(25)%		(21)%	(27)%		
Consolidated Segment Totals:							
Revenues	\$190,080	\$169,162	12%	\$375,761	\$336,323	12%	
Operating Profit	\$ 59,789	\$ 60,009	_	\$119,147	\$117,368	2%	
Operating Margin	31%	35%		32%	35%		

Second-Quarter Business Commentary:

- Private Banking & Trust lagged year ago levels on revenues and profits. This is primarily due to previously reported losses in the mutual fund services business during the second half of 2004 and increased investment and operational spending during 2005.
- The Investment Advisors, Enterprises, Money Managers and Investments in New Businesses segments reported revenue gains vs. year ago levels. The Investment Advisors and Enterprises segment results for 2005 include an offsetting revenue and expense reclass of approximately \$2.8 million and \$1.1 million respectively, that was not reflected for the same period in 2004. This had no impact on operating profit.
- Consolidated operating margins lagged year ago levels, due primarily to the previously announced increased rate of investment spending necessary to deliver new company strategies and solutions. This was reflected in most of the segment operating margins vs. year ago levels.

- Assets under management grew by \$6.8 billion during the second quarter to \$130.7 billion.
- In the second quarter, SEI purchased 1,132,000 shares of its common stock for \$40.3 million.

Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EST on July 20, 2005. Investors may listen to the call at www.seic.com, or listen at www.seic.com<

About SEI

SEI Investments (NASDAQ:SEIC) is a leading global provider of asset management and investment technology solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending June 30, 2005, through our subsidiaries and partnerships in which we have a significant interest, SEI administers \$312.0 billion in mutual fund and pooled assets, manages \$130.7 billion in assets, and operates 22 offices in 12 countries. For more information, visit www.seic.com.

Many of our responses may be considered "forward looking statements" and include discussions about future operations, strategies and financial results. Forward-looking statements are based upon estimates and assumptions that involve risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe our assumptions are reasonable, they could be inaccurate. Our actual future revenues and income could differ materially from our expected results. We have no obligation to publicly update or revise any forward-looking statements.

SEI INVESTMENTS COMPANY CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per share data)

	Three Months	Ended June 30,
	2005	2004
Revenues	\$ 190,080	\$ 169,162
Operating and development expenses	97,080	74,596
Sales and marketing expenses	33,211	34,557
General and administrative expenses	9,390	7,811
Income before interest and taxes	50,399	52,198
Equity in earnings of unconsolidated affiliate	17,636	10,680
Net gain on investments	(78)	1,356
Interest income	1,784	904
Interest expense	(377)	(505)
Income before taxes	69,364	64,633
Income taxes	25,180	23,429
Net income	\$ 44,184	\$ 41,204
Diluted earnings per common share	\$.43	\$.39
Shares used to calculate diluted earnings per common share	103,391	105,705
Basic earnings per common share	\$.44	\$.40
Shares used to calculate basic earnings per common share	100,786	103,425

SEI INVESTMENTS COMPANY CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

	Six Months E	inded June 30,
	2005	2004
Revenues	\$ 375,761	\$ 336,323
Operating and development expenses	191,507	153,328
Sales and marketing expenses	65,107	65,627
General and administrative expenses	17,119	15,597
Income before interest and taxes	102,028	101,771
Equity in earnings of unconsolidated affiliate	32,862	19,683
Net gain on investments	349	4,291
Interest income	3,760	1,837
Interest expense	(802)	(1,131)
Income before taxes	138,197	126,451
Income taxes	50,304	45,838
Net income	\$ 87,893	\$ 80,613
Diluted earnings per common share	\$.84	\$.76
Diffued earnings per common share	ф .0 4	Ψ ./0
Shares used to calculate diluted earnings per common share	104,043	106,577
Basic earnings per common share	\$.87	\$.77
Shares used to calculate basic earnings per common share	101,281	104,151

SEI INVESTMENTS COMPANY CONDENSED BALANCE SHEETS (In thousands)

	June 30, 2005	December 31, 2004
Assets		
Cash and short-term investments	\$ 116,544	\$ 216,966
Restricted Cash	10,047	14,386
Receivables	121,347	108,795
Other current assets	14,624	15,532
Total current assets	262,562	355,679
Property and Equipment, net	115,199	113,640
Investments available for sale	55,152	39,817
Capitalized Software, net	83,949	55,830
Other assets	57,874	50,509
Total assets	\$574,736	\$ 615,475
Liabilities		
Current liabilities	\$122,640	\$ 163,569
Long-term debt	9,000	14,389
Long-term deferred gain	_	1,472
Deferred income taxes	43,137	32,103
Shareholders' Equity	399,959	403,942
Total liabilities and shareholders' equity	\$574,736	\$ 615,475

SEI Investments Business Segments (In thousands)

Fund processing fees		Three Months e	nded June 30,	Six Months end	Six Months ended June 30,	
Page		2005	2004	2005	2004	
Page	Private Banking and Trust:					
Fund processing fees						
Investment management fees		58,510		117,716	112,221	
Total Revenues		4,493			19,041	
Operating and development expenses 36,375 33,273 72,824 71,065 Sales and marketing expenses 9,238 11,283 18,513 20,562 Operating Profit 25,874 29,628 52,591 57,313 Operating Margin 36% 40% 37% 38 Oversting Margin 43,048 49,040 43,048 98,063 86,231 Operating and development expenses 7,716 12,686 14,582 Operating and development expenses 6,339 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,311 Operating Margin 53% 55% 53% 55 Revenues 20,700 16,035 40,935 32,270 Operating And development expenses 6,233 4,179 12,214 8,245 Operating Profit 9,339 7,212 18,226 15,056 Operating Margin 45% 45% 46% 45% Operating Profit 3,373	Investment management fees	8,544	8,476	17,128	17,515	
Sales and marketing expenses 9,298 11,283 18,513 20,562 Operating Profit 25,874 29,628 52,591 57,131 Operating Margin 36% 40% 37% 38 revenues 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,483 33,555 24,385 Sales and marketing expenses 6,399 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,314 Operating Margin 53% 55% 53% 55 Interprises: 20,700 16,035 40,935 32,276 Operating Margin 20,700 16,035 40,935 32,276 Operating profit 9,339 7,212 18,726 8,605 Operating Profit 9,339 7,212 18,726 14,739 14,744 14,744 Operating Margin 3,455 3,376 6,796 7,996 14,792 15,766 7,996 </td <td>Total Revenues</td> <td>71,547</td> <td>74,184</td> <td>143,928</td> <td>148,777</td>	Total Revenues	71,547	74,184	143,928	148,777	
Sales and marketing expenses 9,298 11,283 18,513 20,562 Operating Profit 25,874 29,628 52,591 57,131 Operating Margin 36% 40% 37% 38 revenues 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,483 33,555 24,385 Sales and marketing expenses 6,399 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,314 Operating Margin 53% 55% 53% 55 Interprises: 20,700 16,035 40,935 32,276 Operating Margin 20,700 16,035 40,935 32,276 Operating profit 9,339 7,212 18,726 8,605 Operating Profit 9,339 7,212 18,726 14,739 14,744 14,744 Operating Margin 3,455 3,376 6,796 7,996 14,792 15,766 7,996 </td <td>Operating and development expenses</td> <td>36,375</td> <td>33,273</td> <td>72,824</td> <td>71,083</td>	Operating and development expenses	36,375	33,273	72,824	71,083	
Operating Margin 36% 40% 37% 38 avestment Advisors: Revenues 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,843 33,535 24,335 Sales and marketing expenses 5,940 23,489 51,822 47,316 Operating Margin 53% 55% 53% 55% Operating Margin 25,940 23,489 51,822 47,316 Operating Margin 50,000 16,035 55% 53% 55% Revenues 20,700 16,035 44,791 12,214 8,248 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 Revenues 21,230 19,044 41,374 35,946 Operating Profit 3,373 3,68 6,61 6,884 Operating Profit 3,373		9,298	11,283	18,513	20,563	
Operating Margin 36% 40% 37% 38 avestment Advisors: 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,843 33,535 24,335 Sales and marketing expenses 6,399 7,716 12,696 14,508 Operating Profit 25,940 23,489 51,842 47,311 Operating Margin 50,000 16,035 55% 53% 55 Interprises 20,700 16,035 40,935 32,276 Operating and development expenses 6,293 4,179 12,214 8,248 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 45% 46% 47 Acey Managers: 21,230 19,044 41,374 35,946 49,945 48,946 49,955 8,946 35,946 49,946 49,946 49,946 49,946 <td>Operating Profit</td> <td>25,874</td> <td>29,628</td> <td>52,591</td> <td>57,131</td>	Operating Profit	25,874	29,628	52,591	57,131	
Revenues 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,463 33,535 24,338 Sales and marketing expenses 6,399 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,310 Operating Margin 53% 55% 53% 55 Signer 20,700 16,035 40,935 32,270 Operating and development expenses 6,293 4,179 12,214 8,245 Sales and marketing expenses 5,068 4,644 9,995 8,966 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 Money 400 43,742 11,500 27,717 21,974 Sales and marketing expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 14,332 16,851 51,461 33,097 Operating Profit 3,373		36%	40%	37%	38%	
Revenues 49,340 43,048 98,063 86,231 Operating and development expenses 17,001 11,484 33,535 24,338 Sales and marketting expenses 6,399 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,310 Operating Margin 53% 55% 53% 55 Torrestes 20,700 16,035 40,935 32,270 Operating and development expenses 6,293 4,179 12,214 8,245 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 toncy 21,230 19,044 41,374 35,948 Operating Margin 14,392 11,500 27,717 21,972 Sales and marketing expenses 14,392 11,500 27,717 21,972 Sales and marketing expenses 22,123 16,851	avastment Advisors					
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Sales and marketing expenses 6,399 7,716 12,686 14,582 Operating Profit 25,940 23,489 51,842 47,310 Operating Margin 53% 55% 53% 55 Interprises: 820,700 16,035 40,935 32,270 Operating and development expenses 6,293 41,79 12,214 8,485 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 400 45% 45% 46% 47 400 45% 45% 46% 47 400 45% 45% 46% 47 400 45% 45% 46% 47 400 45% 45% 46% 47 400 41,374 41,374 35,948 44 41,374 35,948 40 42,337	Operating and development expenses	17.001	11.843	33,535	24.339	
Operating Margin 53% 55% 53% 55 interprises:					14,582	
Revenues 20,700 16,035 40,935 32,270	Operating Profit	25,940	23,489	51,842	47,310	
Revenues 20,700 16,035 40,935 32,270 Operating and development expenses 6,293 4,179 12,214 8,248 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 foncy Managers: 21,230 19,044 41,374 35,948 Operating and development expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 3,465 3,576 6,796 7,090 Operating Profit 33,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Investments in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,663 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Margin (Operating Margin	53%	55%	53%	559	
Revenues 20,700 16,035 40,935 32,270 Operating and development expenses 6,293 4,179 12,214 8,248 Sales and marketing expenses 5,068 4,644 9,995 8,965 Operating Profit 9,339 7,212 18,726 15,056 Operating Margin 45% 45% 46% 47 foncy Managers: 21,230 19,044 41,374 35,948 Operating and development expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 3,465 3,576 6,796 7,090 Operating Profit 33,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Investments in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,663 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Margin (nterprises:					
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Operating Profit Operating Margin 9,339 (45%) 7,212 (46%) 18,726 (45%) 15,050 (45%) 45% 45% 46% 47 (45%) 47 (45%) 46% 47 (45%) 47 (45%) 46% 47 (45%) 47 (45%) 46% 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) 47 (45%) <td>Operating and development expenses</td> <td>6,293</td> <td>4,179</td> <td>12,214</td> <td>8,249</td>	Operating and development expenses	6,293	4,179	12,214	8,249	
Operating Margin 45% 45% 46% 47 Honey Managers: Revenues 21,230 19,044 41,374 35,948 Operating and development expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 3,465 3,576 6,796 7,000 Operating Profit 3,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Investments in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27 onsolidated Segment Totals: 8 190,080 \$169,162 \$375,761 \$33,321 Operating Angin \$19,080 \$169,162 \$375,761 \$33,323 <t< td=""><td>Sales and marketing expenses</td><td>5,068</td><td>4,644</td><td>9,995</td><td>8,965</td></t<>	Sales and marketing expenses	5,068	4,644	9,995	8,965	
None Managers Revenues 21,230 19,044 41,374 35,948			· ·		15,056	
Revenues 21,230 19,044 41,374 35,948 Operating and development expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 3,465 3,576 6,796 7,090 Operating Profit 3,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Extrements in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27 Solidated Segment Totals: 8190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 7,4596 191,507 153,326 Sales and marketing expenses 97,080 74,596 191,507 65,627	Operating Margin	45%	45%	46%	479	
Operating and development expenses 14,392 11,500 27,717 21,974 Sales and marketing expenses 3,465 3,576 6,796 7,090 Operating Profit 3,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Revenues 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27 Consolidated Segment Totals: 8 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 95,789 \$ 60,009 \$ 111,736	Money Managers:					
Sales and marketing expenses 3,465 3,576 6,796 7,090 Operating Profit Operating Margin 3,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Investments in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27 Operating and development expenses \$190,080 \$169,162 \$375,761 \$336,323 Operating and development expenses 97,080 74,596 191,507 153,326 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$59,789 \$60,009 \$119,147 \$117,366 Operating Margin 31% 35% 32% 35	Revenues	21,230	19,044	41,374	35,948	
Operating Profit Operating Margin 3,373 3,968 6,861 6,884 Operating Margin 16% 21% 17% 15 Investments in New Businesses: 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013 Operating Margin (17)% (25)% (21)% (27 Consolidated Segment Totals: 8 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 97,080 74,596 191,507 153,328 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,366 Operating Margin 31% 35% 32% 3	Operating and development expenses	14,392	11,500	27,717	21,974	
Operating Margin 16% 21% 17% 15 restments in New Businesses: Revenues 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013 Operating Margin (17)% (25)% (21)% (27 consolidated Segment Totals: Revenues \$190,080 \$169,162 \$375,761 \$336,323 Operating and development expenses 97,080 74,596 191,507 153,326 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$59,789 \$60,009 \$119,147 \$117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$50,399 <td>Sales and marketing expenses</td> <td>3,465</td> <td>3,576</td> <td>6,796</td> <td>7,090</td>	Sales and marketing expenses	3,465	3,576	6,796	7,090	
New Businesses: Revenues 27,263 16,851 51,461 33,097	Operating Profit	3,373	3,968	6,861	6,884	
Revenues 27,263 16,851 51,461 33,097 Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013 Operating Margin (17)% (25)% (21)% (27 Consolidated Segment Totals: 8 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Operating Margin	16%	21%	17%	199	
Operating and development expenses 23,019 13,801 45,217 27,683 Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27) Onsolidated Segment Totals: 8 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	vestments in New Businesses:					
Sales and marketing expenses 8,981 7,338 17,117 14,427 Operating Loss (4,737) (4,288) (10,873) (9,013 Operating Margin (17)% (25)% (21)% (27 onsolidated Segment Totals: Revenues \$ 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Revenues	27,263	16,851	51,461	33,097	
Operating Loss (4,737) (4,288) (10,873) (9,013) Operating Margin (17)% (25)% (21)% (27) consolidated Segment Totals: Revenues \$ 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771		23,019	13,801	45,217	27,683	
Operating Margin (17)% (25)% (21)% (27) onsolidated Segment Totals: Revenues \$ 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Sales and marketing expenses	8,981	7,338	17,117	14,427	
onsolidated Segment Totals: Revenues \$ 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Operating Loss	(4,737)	(4,288)	(10,873)	(9,013)	
Revenues \$ 190,080 \$ 169,162 \$ 375,761 \$ 336,323 Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Operating Margin	(17)%	(25)%	(21)%	(27)	
Operating and development expenses 97,080 74,596 191,507 153,328 Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	onsolidated Segment Totals:					
Sales and marketing expenses 33,211 34,557 65,107 65,627 Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Revenues	\$ 190,080	\$ 169,162	\$375,761	\$336,323	
Operating Profit \$ 59,789 \$ 60,009 \$ 119,147 \$ 117,368 Operating Margin 31% 35% 32% 35 General and Administrative expenses Income from Operations 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771		•	74,596	191,507	153,328	
Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Sales and marketing expenses	33,211	34,557	65,107	65,627	
Operating Margin 31% 35% 32% 35 General and Administrative expenses 9,390 7,811 17,119 15,597 Income from Operations \$ 50,399 \$ 52,198 \$ 102,028 \$ 101,771	Operating Profit	\$ 59,789	\$ 60,009	\$119,147	\$117,368	
Income from Operations \$ 50,399 \$ 52,198 \$102,028 \$101,771					359	
					15,597	
Operating Margin 27% 31% 27% 30	Income from Operations		\$ 52,198		\$101,771	
	Operating Margin	27%	31%	27%	309	

SEI INVESTMENTS COMPANY ASSET BALANCES (In millions)

Private Banking and Trust: Equity/Fixed Income prgms. \$ 2,000 \$ 2,600 \$ 2,700 \$ 2,427 \$ 2,405 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,407 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,400 \$ 2,40		Jun. 30, 2004	Sep. 30, 2004	Dec. 31, 2004	Mar. 31, 2005	Jun. 30, 2005
Collective Trust Fund prgm. 1,403 1,455 1,518 1,700 Liquidity funds 7,986 7,723 7,503 7,406 7,424 Total assets under admin. \$ 12,299 \$ 1,840 \$ 1,801 \$ 11,407 \$ 11,637 Client assets under admin. \$ 12,299 \$ 1,840 \$ 1,801 \$ 11,007 \$ 1,637 Total assets under admin. \$ 74,233 \$ 4,772 \$ 4,787 \$ 45,101 \$ 4,868 Investment Advisors: S \$ 1,023 \$ 2,772 \$ 2,571 \$ 2,771 \$ 2,781 \$ 2,883 Collective Trust Fund prgm. \$ 2,592 \$ 2,521 \$ 2,131 \$ 2,010 \$ 1,011 \$ 1,022 \$ 1,131 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 \$ 1,018 <td>Private Banking and Trust:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Private Banking and Trust:					
Liquidity funds 7,986 7,723 7,506 7,424 Total assets under mgmt. \$ 12,289 \$ 11,840 \$ 11,607 \$ 11,637 Client assets under admin. 61,944 35,881 35,986 33,703 34,208 Total assets under admin. \$ 74,233 \$ 47,721 \$ 47,876 \$ 45,101 \$ 45,845 Investment Advisors: \$ 25,021 \$ 25,552 \$ 27,706 \$ 27,371 \$ 27,683 Collective Trust Fund prgm. 2,592 2,522 2,521 2,610 2,610 Liquidity funds 1,103 1,016 1,022 3,153 3,097 \$ 31,511 Enterprises: \$ 2,271 \$ 2,222 \$ 1,253 \$ 2,922 \$ 31,513 1,012 1,011 1,018 1,012 1,011 1,018 1,012 1,011 1,018 1,012 1,011 1,018 1,012 1,011 1,018 1,012 1,011 1,011 1,011 1,011 1,011 1,011 1,011 1,012 1,012 1,012 1,012 1,0	Equity/Fixed Income prgms.	\$ 2,900	\$ 2,662	\$ 2,780	\$ 2,427	\$ 2,495
Total assets under mgmt. \$ 12,289 \$ 11,840 \$ 11,801 \$ 11,407 \$ 11,307 Client assets under admin. 61,944 35,881 35,086 33,703 34,208 Total assets under admin. \$ 74,233 \$ 47,721 \$ 47,787 \$ 45,105 \$ 45,805 Investment Advisors: Equity/Fixed Income prgms. \$ 25,021 \$ 25,529 2,521 2,513 2,610 \$ 1,003 1,001 1,022 2,511 2,513 2,610 \$ 1,001 1,002 1,103 1,001 1,002 2,511 2,513 2,610 1,001 1,001 1,002 2,512 2,511 2,513 2,610 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 1,001 <td></td> <td>1,403</td> <td>1,455</td> <td>1,518</td> <td>1,574</td> <td>1,700</td>		1,403	1,455	1,518	1,574	1,700
Client assets under admin. 61,944 35,881 35,966 33,703 34,208 Total assets under admin. \$ 74,233 \$ 47,721 \$ 47,787 \$ 45,110 \$ 48,805 Investment Advisors: \$ 25,021 \$ 25,559 \$ 27,060 \$ 27,371 \$ 2,808 Collective Trust Fund prgm. 2,592 2,522 2,521 2,513 2,610 Liquidity funds 1,103 1,018 1,026 1,113 1,018 Total assets under mgmt. \$ 28,716 \$ 1,827 \$ 1,026 1,113 1,026 1,113 1,012 1,012 1,013 1,016 1,026 1,113 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 <td>Liquidity funds</td> <td>7,986</td> <td>7,723</td> <td>7,503</td> <td>7,406</td> <td>7,442</td>	Liquidity funds	7,986	7,723	7,503	7,406	7,442
Total assets under admin. \$ 74,233 \$ 47,721 \$ 47,787 \$ 45,110 \$ 48,84 Investment Advisors: Equity/Fixed Income prgms. \$ 25,021 \$ 25,559 \$ 27,706 \$ 27,371 \$ 27,883 Collective Trust Fund prgm. 2,592 2,592 2,592 2,513 2,610 Liquidity funds 1,103 1,081 1,026 1,113 1,018 Total assets under mgmt. \$ 28,716 \$ 29,232 \$ 31,253 \$ 30,997 \$ 31,511 Enterprises: Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,228 \$ 17,926 \$ 18,273 Collective Trust Fund prgm. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,466 2,297 2,836 Total assets under mgmt. \$ 18,022 \$ 20,711 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 1 Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 1 Collective Trust Fund prgm. 7,066 <	Total assets under mgmt.	\$ 12,289	\$ 11,840	\$ 11,801	\$ 11,407	\$ 11,637
Requity/Fixed Income prgms	Client assets under admin.	61,944	35,881	35,986	33,703	34,208
Equity/Fixed Income prgms. \$ 25,021 \$ 25,529 \$ 27,706 \$ 27,371 \$ 27,883 Collective Trust Fund prgm. 2,592 2,592 2,521 2,513 2,610 Liquidity funds 1,103 1,081 1,026 1,113 1,018 Total assets under mgmt. \$ 28,716 \$ 29,232 \$ 31,253 \$ 30,997 \$ 31,511 Enterprises: \$ 28,716 \$ 13,616 \$ 15,871 \$ 17,283 \$ 17,926 \$ 18,273 Collective Trust Fund prgms. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 20,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$ 21,000 \$	Total assets under admin.	\$ 74,233	\$ 47,721	\$ 47,787	\$ 45,110	\$ 45,845
Collective Trust Fund prgm. 2,592 2,521 2,513 2,610 Liquidity funds 1,103 1,081 1,026 1,113 1,018 Total assets under mgmt. \$ 28,716 \$ 29,232 \$ 31,253 \$ 30,997 \$ 31,511 Enterprises: Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,283 \$ 17,926 \$ 18,273 Collective Trust Fund prgm. 924 1,031 1,003 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,806 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 1,88 \$ 12 \$ 12 Equity/Fixed Income prgms. \$ 7,006 7,226 7,097 7,634 8,108 Liquidity funds \$ 20 226 208 182 167 Total assets under admin. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 \$ 8,287 Client assets under admin. \$ 12,034 \$ 13,108 \$ 13,507 \$ 14,810 \$ 14,810	Investment Advisors:					
Liquidity funds 1,103 1,081 1,026 1,113 1,018 Total assets under mgmt. \$ 28,716 \$ 29,232 \$ 31,253 \$ 30,997 \$ 31,511 Enterprises: Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,283 \$ 17,926 \$ 18,273 Collective Trust Fund prgm. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,71 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: \$ 1,001 \$ 1,002 \$ 2,077 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: \$ 20,007 \$ 2,007 \$ 21,896 \$ 22,110 Money Managers: \$ 20,007 \$ 2,007 \$ 21,896 \$ 22,110 Money Managers: \$ 20,007 \$ 2,007 \$ 21,896 \$ 22,110 Money Managers: \$ 20,007 \$ 2,007 \$ 21,896 \$ 22,110 Money Managers: \$ 20,007 \$ 2,007 \$ 2,007 \$ 2,009 \$ 2,009 \$ 2,009 \$ 2,009 \$ 2,009	Equity/Fixed Income prgms.	\$ 25,021	\$ 25,559	\$ 27,706	\$ 27,371	\$ 27,883
Total assets under mgmt.	Collective Trust Fund prgm.	2,592	2,592	2,521	2,513	2,610
Enterprises: Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,283 \$ 19,027 \$ 18,027 Collective Trust Fund prgm. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 \$ 8,287 Client assets under admin. \$ 13,644 123,651 \$ 12,648 127,247 139,822 Investments in New Businesses: \$ 12,034 \$ 13,128 \$ 13,971 \$ 135,075 \$ 148,109 Liquidity funds \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds \$ 12,030 \$ 13,607 </td <td>Liquidity funds</td> <td>1,103</td> <td>1,081</td> <td>1,026</td> <td>1,113</td> <td>1,018</td>	Liquidity funds	1,103	1,081	1,026	1,113	1,018
Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,283 \$ 17,926 \$ 18,273 Collective Trust Fund prgm. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 8,287 Client assets under admin. \$ 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$ 120,943 \$ 131,128 \$ 131,971 \$ 135,075 \$ 148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 17	Total assets under mgmt.	\$ 28,716	\$ 29,232	\$ 31,253	\$ 30,997	\$ 31,511
Equity/Fixed Income prgms. \$ 13,616 \$ 15,871 \$ 17,283 \$ 17,926 \$ 18,273 Collective Trust Fund prgm. 924 1,031 1,023 994 1,001 Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 8,287 Client assets under admin. \$ 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$ 12,094 \$ 13,128 \$ 13,971 \$ 135,075 \$ 148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 179 </td <td>Enterprises:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Enterprises:					
Liquidity funds 3,482 3,869 3,406 2,976 2,836 Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,896 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 \$ 8,287 Client assets under admin. \$ 13,644 \$ 123,651 \$ 124,648 \$ 127,247 \$ 139,822 Total assets under admin. \$ 120,943 \$ 131,128 \$ 131,971 \$ 135,075 \$ 148,109 Investments in New Businesses: \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	-	\$ 13,616	\$ 15,871	\$ 17,283	\$ 17,926	\$ 18,273
Total assets under mgmt. \$ 18,022 \$ 20,771 \$ 21,712 \$ 21,806 \$ 22,110 Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under admin. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 \$ 8,287 Client assets under admin. \$ 13,644 123,651 124,648 127,247 139,822 Total assets under admin. \$ 120,943 \$ 131,128 \$ 131,971 \$ 135,075 \$ 148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	Collective Trust Fund prgm.	924	1,031	1,023	994	1,001
Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$ 7,299 \$ 7,477 \$ 7,323 \$ 7,828 \$ 8,287 Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$ 120,943 \$ 131,128 \$ 131,971 \$ 135,075 \$ 148,109 Investments in New Businesses: \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 18,003 \$ 19,392	Liquidity funds	3,482	3,869	3,406	2,976	2,836
Money Managers: Equity/Fixed Income prgms. \$ 31 \$ 25 \$ 18 \$ 12 \$ 12 \$ 12 \$ 12 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100	Total assets under mgmt.	\$ 18,022	\$ 20,771	\$ 21,712	\$ 21,896	\$ 22,110
Equity/Fixed Income prgms. \$31 \$25 \$18 \$12 \$12 Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$7,299 \$7,477 \$7,323 \$7,828 \$8,287 Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392	-					
Collective Trust Fund prgm. 7,066 7,226 7,097 7,634 8,108 Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$7,299 \$7,477 \$7,323 \$7,828 \$8,287 Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392		\$ 31	\$ 25	¢ 18	¢ 12	\$ 12
Liquidity funds 202 226 208 182 167 Total assets under mgmt. \$7,299 \$7,477 \$7,323 \$7,828 \$8,287 Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Investments in New Businesses: \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392						
Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392	• •					
Client assets under admin. 113,644 123,651 124,648 127,247 139,822 Total assets under admin. \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392	Total assets under momt	<u> </u>	\$ 7 <i>4</i> 77	\$ 7323	\$ 7.828	\$ 8 287
Total assets under admin. \$120,943 \$131,128 \$131,971 \$135,075 \$148,109 Investments in New Businesses: Equity/Fixed Income prgms. \$12,030 \$13,507 \$15,566 \$17,778 \$19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$12,269 \$13,676 \$15,745 \$18,003 \$19,392		·			•	,
Investments in New Businesses: \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Equity/Fixed Income prgms. \$ 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	Cheft assets under aufilin.				127,247	
Equity/Fixed Income prgms. \$ 12,030 \$ 13,507 \$ 15,566 \$ 17,778 \$ 19,137 Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	Total assets under admin.	\$ 120,943	\$ 131,128	\$131,971	\$ 135,075	\$ 148,109
Liquidity funds 239 169 179 225 255 Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	Investments in New Businesses:					
Total assets under mgmt. \$ 12,269 \$ 13,676 \$ 15,745 \$ 18,003 \$ 19,392	Equity/Fixed Income prgms.	\$ 12,030	\$ 13,507	\$ 15,566	\$ 17,778	\$ 19,137
	Liquidity funds	239	169	179	225	255
Client assets under admin 7 028 6 096 7 003 6 253 7 296	Total assets under mgmt.	\$ 12,269	\$ 13,676	\$ 15,745	\$ 18,003	\$ 19,392
7,020 0,000 7,000 0,200 7,200	Client assets under admin.	7,028	6,096	7,003	6,253	7,296
Total assets under admin. \$ 19,297 \$ 19,772 \$ 22,748 \$ 24,256 \$ 26,688	Total assets under admin.	\$ 19,297	\$ 19,772	\$ 22,748	\$ 24,256	\$ 26,688
Unconsolidated Affiliate:	Unconsolidated Affiliate:					
Equity/Fixed Income prgms. \$ 21,462 \$ 26,835 \$ 32,556 \$ 33,781 \$ 37,740		\$ 21,462	\$ 26,835	\$ 32,556	\$ 33,781	\$ 37,740
Consolidated:	Consolidated:					
Equity/Fixed Income prgms (A,B) \$ 75,060 \$ 84,459 \$ 95,909 \$ 99,295 \$ 105,540		\$ 75,060	\$ 84,459	\$ 95,909	\$ 99,295	\$ 105,540
Collective Trust Fund prgm. 11,985 12,304 12,159 12,715 13,419						
Liquidity funds (B) 13,012 13,068 12,322 11,902 11,718					11,902	
Total assets under mgmt. \$100,057 \$109,831 \$120,390 \$123,912 \$130,677	Total assets under mgmt.	\$ 100.057	\$ 109.831	\$120.390	\$ 123.912	\$ 130.677
Client assets under admin. 182,616 165,628 167,637 167,203 181,326	-					
Total assets under admin. \$282,673 \$275,459 \$288,027 \$291,115 \$312,003	Total assets under admin.	\$ 282,673	\$ 275,459	\$288,027	\$ 291,115	\$ 312,003

⁽A) Equity/Fixed Income programs include \$2,117 of assets invested in SEI's Asset Allocation Funds at 6/30/05

⁽B) In addition to the numbers presented, SEI also administers an additional \$5,068 in Funds of Funds assets (as of June 30, 2005) on which SEI does not earn an administration fee.