
**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**

January 26, 2011

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)

(610) 676-1000
(Registrants' telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check 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 provisions:

- 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))
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Item 2.02. Results of Operations and Financial Condition.

On Wednesday, January 26, 2011, SEI Investments Company issued a press release announcing its financial and operating results for the fourth quarter ended December 31, 2010. A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 2.02 by reference.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 2.02, and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated January 26, 2011 of SEI Investments Company related to the Company’s financial and operating results for the fourth quarter ended December 31, 2010.

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: January 26, 2011

By: /s/ Dennis J. McGonigle

Dennis J. McGonigle
Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Press Release dated January 26, 2011 of SEI Investments Company related to the Company's financial and operating results for the fourth quarter ended December 31, 2010.

NEWS FROM SEI

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FOR IMMEDIATE RELEASE**SEI REPORTS FOURTH-QUARTER 2010 FINANCIAL RESULTS**

OAKS, Pa., January 26, 2011 — SEI Investments Company (NASDAQ:SEIC) today announced financial results for fourth-quarter 2010, reporting an increase in net income attributable to SEI and diluted earnings per share compared to fourth-quarter 2009. Diluted earnings per share were \$0.33. Effective January 1, 2010, company results reflect the deconsolidation of LSV Asset Management (LSV), returning to the equity method of accounting. This change in accounting treatment had no impact on net income attributable to SEI. Without LSV, revenues grew \$9.9 million or four percent compared to fourth-quarter 2009 (see Proforma Consolidated Overview below).

Consolidated Overview

(In thousands, except earnings per share)

| | For the Three Months Ended December 31, | | | For the Twelve Months Ended December 31, | | |
|--------------------------------|--|------------|-------|---|--------------|-------|
| | 2010 | 2009 | % | 2010 | 2009 | % |
| Revenues | \$ 231,399 | \$ 283,995 | (19%) | \$ 900,835 | \$ 1,060,548 | (15%) |
| Net Income attributable to SEI | 62,400 | 45,837 | 36% | 231,687 | 174,335 | 33% |
| Diluted Earnings Per Share | \$ 0.33 | \$ 0.24 | 38% | \$ 1.22 | \$ 0.91 | 34% |

“Compared to a year ago, our fourth-quarter and 2010 results reflect improved capital markets, improved markets for our services, and the ongoing management of our costs,” said Alfred P. West, Jr., SEI Chairman and CEO. “As always, our focus is on servicing and growing our existing clients while generating new client sales. Despite continuing uncertain markets, we believe the investments we are making position us well for long-term growth.”

Proforma Consolidated Overview

(In thousands, except earnings per share)

| | For the Three Months Ended December 31, | | | For the Twelve Months Ended December 31, | | |
|--------------------------------|--|--------------------|-----|---|--------------------|-----|
| | 2010 (Actual) | 2009 (Proforma) | % | 2010 (Actual) | 2009 (Proforma) | % |
| Revenues | \$ 231,399 | \$ 221,462 | 4% | \$ 900,835 | \$ 848,587 | 6% |
| Net Income attributable to SEI | 62,400 | 45,837 | 36% | 231,687 | 174,335 | 33% |
| Diluted Earnings Per Share | \$ 0.33 | \$ 0.24 | 38% | \$ 1.22 | \$ 0.91 | 34% |

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

(In thousands)

| | For the Three Month Period Ended December 31, | | | For the Twelve Month Period Ended December 31, | | |
|---|--|----------------|-------|---|----------------|-------|
| | 2010 | 2009 | % | 2010 | 2009 | % |
| Private Banks: | | | | | | |
| Revenues | \$ 85,938 | \$ 89,119 | (4%) | \$346,668 | \$ 361,273 | (4%) |
| Expenses | <u>80,959</u> | <u>80,192</u> | 1% | <u>310,633</u> | <u>309,300</u> | — |
| Operating Profit | \$ 4,979 | \$ 8,927 | (44%) | \$ 36,035 | \$ 51,973 | (31%) |
| Operating Margin | 6% | 10% | | 10% | 14% | |
| Investment Advisors: | | | | | | |
| Revenues | 48,095 | 45,540 | 6% | 183,378 | 166,097 | 10% |
| Expenses | <u>28,259</u> | <u>28,369</u> | — | <u>110,388</u> | <u>109,418</u> | 1% |
| Operating Profit | 19,836 | 17,171 | 16% | 72,990 | 56,679 | 29% |
| Operating Margin | 41% | 38% | | 40% | 34% | |
| Institutional Investors: | | | | | | |
| Revenues | 53,710 | 48,720 | 10% | 206,531 | 177,721 | 16% |
| Expenses | <u>28,038</u> | <u>25,121</u> | 12% | <u>106,934</u> | <u>99,924</u> | 7% |
| Operating Profit | 25,672 | 23,599 | 9% | 99,597 | 77,797 | 28% |
| Operating Margin | 48% | 48% | | 48% | 44% | |
| Investment Managers: | | | | | | |
| Revenues | 42,561 | 37,093 | 15% | 160,159 | 139,004 | 15% |
| Expenses | <u>27,503</u> | <u>24,915</u> | 10% | <u>103,421</u> | <u>93,074</u> | 11% |
| Operating Profit | 15,058 | 12,178 | 24% | 56,738 | 45,930 | 24% |
| Operating Margin | 35% | 33% | | 35% | 33% | |
| Investments in New Businesses: | | | | | | |
| Revenues | 1,095 | 990 | 11% | 4,099 | 4,492 | (9%) |
| Expenses | <u>3,196</u> | <u>2,836</u> | 13% | <u>12,676</u> | <u>11,625</u> | 9% |
| Operating Loss | (2,101) | (1,846) | (14%) | (8,577) | (7,133) | (20%) |
| Operating Margin | N/A | N/A | | N/A | N/A | |
| LSV: | | | | | | |
| Revenues | — | 62,533 | N/A | — | 211,961 | N/A |
| Expenses (1) | <u>—</u> | <u>39,497</u> | N/A | <u>—</u> | <u>136,580</u> | N/A |
| Operating Profit | — | 23,036 | N/A | — | 75,381 | N/A |
| Operating Margin | — | 37% | | — | 36% | |
| Totals: | | | | | | |
| Revenues | \$231,399 | \$283,995 | (19%) | \$900,835 | \$1,060,548 | (15%) |
| Expenses (1) | <u>167,955</u> | <u>200,930</u> | (16%) | <u>644,052</u> | <u>759,921</u> | (15%) |
| Corporate overhead expenses | 12,076 | 9,294 | 30% | 40,715 | 36,529 | 11% |
| Noncontrolling interest reflected in segments | (509) | (32,937) | N/A | (1,465) | (106,905) | N/A |
| LSV Employee Group expenses | <u>—</u> | <u>1,820</u> | N/A | <u>—</u> | <u>7,296</u> | N/A |
| Income from operations | \$ 51,877 | \$104,888 | (51%) | \$217,533 | \$ 363,707 | (40%) |

(1) Includes \$32,350 and \$105,471 for the three and twelve month periods ended December 31, 2009, of noncontrolling interest to the other partners of LSV.

Fourth-Quarter Business Commentary:

- In January 2010, LSV was deconsolidated due to the adoption of newly issued accounting guidance. Our ownership interest in LSV was unchanged and our proportionate share in the earnings of LSV is reflected in “Equity in earnings of unconsolidated affiliate” on our Consolidated Statements of Operations. The deconsolidation of LSV had no impact on net income attributable to SEI or diluted earnings per share.
- Revenues in fourth-quarter 2009 include \$62.5 million from LSV. Excluding these revenues, revenues in fourth-quarter 2010 increased \$9.9 million or four percent compared to fourth-quarter 2009. This increase was primarily due to higher average asset balances under management and administration from existing clients because of improved capital markets.
- The fourth-quarter 2010 net income attributable to SEI and diluted earnings per share results include gains of \$14.3 million associated with SIVs, whereas results in fourth-quarter 2009 included losses of \$4.0 million. Additional information pertaining to SIVs is contained in SEI’s 2009 Form 10-K filed February 25, 2010.
- Stock-based compensation costs in fourth-quarter 2010 include \$7.8 million associated with stock options that vested during the fourth-quarter 2010. Included in this amount is \$3.6 million due to the acceleration of stock-based compensation costs resulting from a change in management’s estimates determined in third-quarter 2010 of the attainment of certain performance vesting targets.
- Assets under management increased by \$8.3 billion during the fourth-quarter 2010 to \$172.3 billion at December 31, 2010, as compared to \$164.0 billion at September 30, 2010, primarily due to market driven appreciation.
- The tax rate in the fourth-quarter 2010 decreased to 34.7 percent mainly due to a year-to-date adjustment to reflect the reinstatement of the research and development tax credit.
- In fourth-quarter 2010, SEI recognized \$3.1 million in gains due to the sale of its entire ownership interest in a small company that was involved in a merger. This gain, together with the SIV gain, is reflected in Net gain (loss) on investments on the Consolidated Statements of Operations.
- The fourth-quarter 2009 results include \$7.7 million of amortization expense associated with a change in the useful life of previously capitalized software development costs for some components related to the Global Wealth Platform (GWP). This charge was due to the replacement of these components with components contained in the release of GWP that occurred in fourth-quarter 2009. The bulk of this expense was recognized in the Private Banks segment (\$5 million) and the Investment Advisors segment (\$1.9 million).
- In the fourth-quarter 2010, SEI purchased 1,405,000 shares of its common stock for \$32.7 million.

Proforma Consolidated Statement of Operations

The following proforma Consolidated Statements of Operations presents fourth quarter 2009 and Year to Date December 2009 for comparative purposes only as if LSV and LSV Employee Group was deconsolidated on January 1, 2009. This report is being provided for informational purposes only and is not a restatement or reclassification of previously filed reports. Our interest in LSV is presented as a single line item in the Consolidated Statements of Operations titled "Equity in earnings of unconsolidated affiliate." For additional information, we refer you to Note 2 to the Consolidated Financial Statements included in our 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2010.

SEI INVESTMENTS COMPANY PROFORMA CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share data) (Unaudited)

| | Three Months Ended December 31, | | |
|---|--|--|------|
| | As Reported SEI Consolidated 2010 | Proforma SEI without LSV and LSVEG 2009 | % |
| Total revenues | <u>231,399</u> | <u>221,462</u> | 4% |
| Total expenses | <u>179,522</u> | <u>170,140</u> | 6% |
| Income from operations | <u>51,877</u> | <u>51,322</u> | 1% |
| Net gain (loss) from investments | <u>18,098</u> | <u>(3,559)</u> | N/A |
| Interest, net | <u>1,247</u> | <u>1,218</u> | 2% |
| Other expense | <u>(1,660)</u> | <u>—</u> | N/A |
| Equity in earnings of unconsolidated affiliate | <u>26,618</u> | <u>23,045</u> | 16% |
| Income before taxes | <u>96,180</u> | <u>72,026</u> | 34% |
| Income taxes | <u>33,278</u> | <u>25,636</u> | 30% |
| Net income | <u>62,902</u> | <u>46,390</u> | 36% |
| Less Net Income attributable to noncontrolling interest | <u>(502)</u> | <u>(553)</u> | 9% |
| Net income attributable to SEI | <u>\$ 62,400</u> | <u>\$ 45,837</u> | 36% |
| Diluted earnings per share | <u>\$ 0.33</u> | <u>\$ 0.24</u> | 38% |
| Diluted shares outstanding | <u>189,200</u> | <u>191,414</u> | (1%) |

SEI INVESTMENTS COMPANY
PROFORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | Twelve Months Ended December 31, | | % |
|---|--|--|------|
| | As Reported SEI Consolidated 2010 | Proforma SEI without LSV and LSVEG 2009 | |
| Total revenues | 900,835 | 848,587 | 6% |
| Total expenses | 683,302 | 658,434 | 4% |
| Income from operations | 217,533 | 190,153 | 14% |
| Net gain (loss) from investments | 48,533 | (4,926) | N/A |
| Interest, net | 4,848 | 5,013 | (3%) |
| Other expense, net | (590) | — | N/A |
| Equity in earnings of unconsolidated affiliate | 99,457 | 75,415 | 32% |
| Income before taxes | 369,781 | 265,655 | 39% |
| Income taxes | 136,461 | 89,886 | 52% |
| Net income | 233,320 | 175,769 | 33% |
| Less Net Income attributable to noncontrolling interest | (1,633) | (1,434) | 14% |
| Net income attributable to SEI | \$ 231,687 | \$ 174,335 | 33% |
| Diluted earnings per share | \$ 1.22 | \$ 0.91 | 34% |
| Diluted shares outstanding | 190,321 | 191,783 | (1%) |

Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM ET on January 26, 2011. Investors may listen to the call at www.seic.com/investors or listen at www.earnings.com, a service of Thomson Streetevents. The call may also be accessed at numerous financial services web sites including AOL and Yahoo. Investors may also listen to replays at these web sites, or by telephone at (USA) 1-800-288-8968; (International) 612-234-9960, access code 189688.

About SEI

SEI (NASDAQ:SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of December 31, 2010, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers \$416 billion in mutual fund and pooled assets and manages \$172 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations, from numerous offices worldwide. For more information, visit www.seic.com.

Many of the statements in this release 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 OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended December 31, | |
|--|--|------------------|
| | 2010 | 2009 |
| Asset management, admin. and distribution fees | \$ 165,024 | \$ 214,378 |
| Information processing and software servicing fees | 56,381 | 58,655 |
| Transaction-based and trade execution fees | 9,994 | 10,962 |
| Total revenues | 231,399 | 283,995 |
| Subadvisory, distribution and other asset mgmt costs | 22,920 | 23,344 |
| Brokerage commissions and royalties | 11,862 | 14,090 |
| Compensation, benefits and other personnel | 70,243 | 67,363 |
| Stock based compensation | 10,380 | 4,294 |
| Consulting, outsourcing and professional fees | 23,783 | 21,660 |
| Data processing and computer related | 10,552 | 11,476 |
| Facilities, supplies and other costs | 18,119 | 16,429 |
| Amortization | 6,153 | 15,115 |
| Depreciation | 5,510 | 5,336 |
| Total expenses | 179,522 | 179,107 |
| Income from operations | 51,877 | 104,888 |
| Net gain (loss) on investments | 18,098 | (3,559) |
| Interest and dividend income | 1,503 | 1,736 |
| Interest expense | (256) | (860) |
| Other expense | (1,660) | — |
| Equity in earnings of unconsolidated affiliate | 26,618 | — |
| Income before taxes | 96,180 | 102,205 |
| Income taxes | 33,278 | 25,636 |
| Net income | 62,902 | 76,569 |
| Less: Net income attributable to noncontrolling interest | (502) | (30,732) |
| Net income attributable to SEI | \$ 62,400 | \$ 45,837 |
| Diluted earnings per common share | \$ 0.33 | \$ 0.24 |
| Shares used to calculate diluted earnings per common share | 189,200 | 191,414 |
| Basic earnings per common share | \$ 0.33 | \$ 0.24 |
| Shares used to calculate basic earnings per common share | 186,602 | 190,329 |

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

| | Twelve Months Ended December 31, | |
|--|----------------------------------|------------|
| | 2010 | 2009 |
| Asset management, admin. and distribution fees | \$ 628,535 | \$ 773,186 |
| Information processing and software servicing fees | 231,529 | 231,807 |
| Transaction-based and trade execution fees | 40,771 | 55,555 |
| Total revenues | 900,835 | 1,060,548 |
| Subadvisory, distribution and other asset mgmt costs | 89,746 | 85,810 |
| Brokerage commissions and royalties | 52,609 | 61,735 |
| Compensation, benefits and other personnel | 269,165 | 274,675 |
| Stock based compensation | 26,783 | 14,503 |
| Consulting, outsourcing and professional fees | 89,033 | 81,694 |
| Data processing and computer related | 41,064 | 45,403 |
| Facilities, supplies and other costs | 68,952 | 66,882 |
| Amortization | 24,048 | 44,608 |
| Depreciation | 21,902 | 21,531 |
| Total expenses | 683,302 | 696,841 |
| Income from operations | 217,533 | 363,707 |
| Net gain (loss) on investments | 48,533 | (4,926) |
| Interest and dividend income | 6,326 | 7,281 |
| Interest expense | (1,478) | (3,744) |
| Other expense, net | (590) | — |
| Equity in earnings of unconsolidated affiliate | 99,457 | — |
| Income before taxes | 369,781 | 362,318 |
| Income taxes | 136,461 | 89,886 |
| Net income | 233,320 | 272,432 |
| Less: Net income attributable to the noncontrolling interest | (1,633) | (98,097) |
| Net income attributable to SEI | \$ 231,687 | \$ 174,335 |
| Diluted earnings per common share | \$ 1.22 | \$ 0.91 |
| Shares used to calculate diluted earnings per common share | 190,321 | 191,783 |
| Basic earnings per common share | \$ 1.23 | \$ 0.91 |
| Shares used to calculate basic earnings per common share | 188,468 | 190,821 |

SEI INVESTMENTS COMPANY
CONDENSED BALANCE SHEETS
(In thousands)

| | (Unaudited) December 31, 2010 | December 31, 2009 |
|--|-------------------------------------|----------------------|
| Assets | | |
| Cash and short-term investments | \$ 496,292 | \$ 590,877(a) |
| Restricted cash | 4,000 | 20,000 |
| Receivables | 165,772 | 212,451(a) |
| Other current assets | 17,655 | 18,075 |
| Total current assets | 683,719 | 841,403 |
| Property and equipment, net | 140,568 | 146,053 |
| Marketable securities | 179,364 | 181,897 |
| Capitalized software, net | 294,332 | 278,656 |
| Investment in unconsolidated affiliate | 64,409 | — |
| Goodwill | — | 22,842 |
| Intangible assets, net | — | 44,859 |
| Other assets, net | 14,831 | 18,098 |
| Total assets | <u>\$1,377,223</u> | <u>\$1,533,808</u> |
| Liabilities | | |
| Current liabilities | \$ 127,600 | \$ 163,055(b) |
| Long-term debt | 95,000 | 247,152(b) |
| Deferred income taxes | 92,253 | 86,257 |
| Long-term liabilities | 5,645 | 5,726 |
| Total SEI Investments Company shareholders' equity | 1,041,570 | 909,723 |
| Noncontrolling interest | 15,155 | 121,895 |
| Total Equity | <u>1,056,725</u> | <u>1,031,618</u> |
| Total liabilities and equity | <u>\$1,377,223</u> | <u>\$1,533,808</u> |

(a) Includes \$57,061 of cash and cash equivalents and \$66,392 of receivables of LSV Asset Management.

(b) Includes \$20,552 of debt of LSV Employee Group of which \$6,400 is included in Current liabilities and the remaining \$14,152 is included in Long-term debt.

SEI INVESTMENTS COMPANY
ASSET BALANCES
(In millions)
(Unaudited)

| | Dec. 31, 2009 | Mar. 31, 2010 | Jun. 30, 2010 | Sep. 30, 2010 | Dec. 31, 2010 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Private Banks: | | | | | |
| Equity/Fixed Income prgms. | \$ 12,690 | \$ 12,635 | \$ 11,769 | \$ 12,842 | \$ 13,512 |
| Collective Trust Fund prgm. | 1,067 | 1,023 | 640 | 615 | 626 |
| Liquidity funds | 6,035 | 5,329 | 5,175 | 5,034 | 5,120 |
| Total assets under mgmt. | <u>\$ 19,792</u> | <u>\$ 18,987</u> | <u>\$ 17,584</u> | <u>\$ 18,491</u> | <u>\$ 19,258</u> |
| Client assets under admin. | 11,213 | 11,429 | 10,335 | 10,557 | 10,672 |
| Total assets | <u>\$ 31,005</u> | <u>\$ 30,416</u> | <u>\$ 27,919</u> | <u>\$ 29,048</u> | <u>\$ 29,930</u> |
| Investment Advisors: | | | | | |
| Equity/Fixed Income prgms. | \$ 25,392 | \$ 26,222 | \$ 23,699 | \$ 26,091 | \$ 27,680 |
| Collective Trust Fund prgm. | 2,423 | 2,284 | 2,066 | 2,028 | 1,820 |
| Liquidity funds | 1,929 | 1,731 | 2,635 | 2,253 | 1,641 |
| Total assets under mgmt. | <u>\$ 29,744</u> | <u>\$ 30,237</u> | <u>\$ 28,400</u> | <u>\$ 30,372</u> | <u>\$ 31,141</u> |
| Institutional Investors: | | | | | |
| Equity/Fixed Income prgms. | \$ 44,322 | \$ 45,891 | \$ 43,506 | \$ 47,667 | \$ 48,699 |
| Collective Trust Fund prgm. | 684 | 657 | 643 | 641 | 623 |
| Liquidity funds | 3,370 | 3,198 | 2,558 | 3,475 | 3,382 |
| Total assets under mgmt. | <u>\$ 48,376</u> | <u>\$ 49,746</u> | <u>\$ 46,707</u> | <u>\$ 51,783</u> | <u>\$ 52,704</u> |
| Investment Managers: | | | | | |
| Equity/Fixed Income prgms. | \$ 4 | \$ 2 | \$ 1 | \$ 1 | \$ 1 |
| Collective Trust Fund prgm. | 7,428 | 7,639 | 7,366 | 7,781 | 8,177 |
| Liquidity funds | 412 | 447 | 428 | 423 | 313 |
| Total assets under mgmt. | <u>\$ 7,844</u> | <u>\$ 8,088</u> | <u>\$ 7,795</u> | <u>\$ 8,205</u> | <u>\$ 8,491</u> |
| Client assets under admin. (A) | 221,680 | 220,807 | 220,459 | 227,777 | 233,079 |
| Total assets | <u>\$229,524</u> | <u>\$228,895</u> | <u>\$228,254</u> | <u>\$235,982</u> | <u>\$241,570</u> |
| Investments in New Businesses: | | | | | |
| Equity/Fixed Income prgms. | \$ 520 | \$ 534 | \$ 496 | \$ 533 | \$ 569 |
| Liquidity funds | 75 | 72 | 74 | 82 | 65 |
| Total assets under mgmt. | <u>\$ 595</u> | <u>\$ 606</u> | <u>\$ 570</u> | <u>\$ 615</u> | <u>\$ 634</u> |
| LSV Asset Management | | | | | |
| Equity/Fixed Income prgms. | \$ 52,488 | \$ 54,189 | \$ 47,822 | \$ 54,492 | \$ 60,058 |
| Consolidated: | | | | | |
| Equity/Fixed Income prgms (B) | \$135,416 | \$139,473 | \$127,293 | \$141,626 | \$150,519 |
| Collective Trust Fund prgm. | 11,602 | 11,603 | 10,715 | 11,065 | 11,246 |
| Liquidity funds | 11,821 | 10,777 | 10,870 | 11,267 | 10,521 |
| Total assets under mgmt. | <u>\$158,839</u> | <u>\$161,853</u> | <u>\$148,878</u> | <u>\$163,958</u> | <u>\$172,286</u> |
| Client assets under admin. (C) | 232,893 | 232,236 | 230,794 | 238,334 | 243,751 |
| Total assets | <u>\$391,732</u> | <u>\$394,089</u> | <u>\$379,672</u> | <u>\$402,292</u> | <u>\$416,037</u> |

- (A) Client assets under administration in the Investment Managers segment include \$59.0 billion of assets balances that require limited services and therefore are at fee levels below our normal full service assets (as of December 31, 2010).
- (B) Equity/Fixed Income programs include \$2,304 million of assets invested in various asset allocation funds at December 31, 2010.
- (C) In addition to the numbers presented, SEI also administers an additional \$5,019 million in Funds of Funds assets (as of December 31, 2010) on which SEI does not earn an administration fee.