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SEI Announces Board Members for Alternative Strategy-Focused Advisors' Inner Circle Series Trust

New Board Features Four Independent Board Members With Expertise in Both Alternative Markets and Traditional '40 Act Requirements and Regulations

OAKS, PA -- (Marketwired) -- 08/12/14 -- SEI (NASDAQ: SEIC) announced today four independent board members for its recently-launched new series trust, The Advisors' Inner Circle Fund® (AIC) III, which addresses the rising demand for alternative strategies packaged as mutual funds. The board members, Jon Hunt, Terry Jones, Tom Lemke, and Randy Yanker, offer more than 110 combined years of hands-on experience in the financial services sector. They will provide the unique expertise needed to effectively oversee funds advised by managers using alternative strategies in the regulated U.S. mutual funds construct.

SEI's Investment Manager Services division, a global supplier of customized operating infrastructure and services to investment organizations representing more than $13 trillion in assets under management, introduced its Advisors' Inner Circle platform nearly 25 years ago. The platform, which now holds over $35 billion in assets under management, launched its third series trust, AIC III, to provide managers with a comprehensive turnkey solution for the operations of a variety of mutual funds. AIC III combines the breadth of SEI's series trust platform and the company's extensive background in alternative investment servicing with a new fund board comprised of independent board members experienced in the alternative investment industry. AIC III accommodates sophisticated alternative strategies offered by U.S. and non-U.S. managers seeking to enter the regulated U.S. market, but who don't wish to set up their own infrastructure.

"A growing number of private fund managers have the desire, but not necessarily the operational expertise or distribution knowledge, to enter the registered liquid alternatives space. Our goal was to bring together independent board members with knowledge of the asset management industry as a whole while also having deep expertise working specifically with alts," said John Alshefski, Senior Vice President of SEI's Investment Manager Services division. "With the vast amount of resources available in this trust, along with this group of seasoned, diverse board members, we believe we've accomplished that goal. Managers

looking to diversify their revenue streams and package their strategies for the retail marketplace should feel very confident that this series trust offers them an exceptional opportunity to hit the ground running."

SEI has released multiple papers discussing the rise of registered alternative vehicles, most recently last year's study entitled Private Fund Managers and the Retail Alternatives Phenomenon. In that paper, it cited that a number of high profile private fund managers had already launched or filed for retail products. According to *Morningstar*, 411 alternative funds were available by the end of 2013, more than double the number of funds available five years earlier. Additionally, McKinsey & Co. stated that new cash flows into these types of funds may make up to 50 percent of the net new retail revenues that U.S. retail asset managers will make over the next five years.

The board is comprised of the following members:

William M. Doran serves as Chairman of the Board and is the sole interested Trustee. Doran has extensive board experience including serving on the board of SEI. From 1976 to 2003, he was a partner at Morgan, Lewis & Bockius LLP.

Jon C. Hunt spent more than 15 years as the Chief Operating Officer of Convergent Capital Management, a holding company overseeing boutique investment advisory firms, retiring from that position in 2013. For the previous seven years, he was a Senior Vice President at Northern Trust Global Investments, a firm managing more than $915 billion in assets.

Terrence O. Jones was named to the board of directors for Highland Funds and NexPoint Credit Strategies Fund in January, and brings almost 30 years of varied financial experiences to AIC III. His career has included Goldman Sachs Hedge Fund Strategies, where he managed over $7 billion as global head of the relative value and event driven sectors, Arden Asset Management, and Morgan Stanley Asset Management. Jones also founded Battersby Capital Management.

Thomas P. Lemke is a former financial services executive who currently serves as an independent director for several mutual fund groups. Previously, he spent eight years as Executive Vice President and General Counsel at Legg Mason, Inc., a financial services firm, where he focused on governance and regulatory issues. Prior to Legg Mason, Inc., Lemke was a partner at Morgan, Lewis & Bockius LLP.

Randall S. Yanker's 30 years of financial experience includes roles as CEO of Lehman Brothers Alternative Investment Management, Managing Director of Swiss Bank Corporation (now part of UBS), and Vice President at Salomon Brothers. While at Lehman Brothers, he developed the alternative investment management operation into a global hedge fund platform. Yanker is currently a Senior Partner and CIO of Alternative Asset Managers, L.P., a private investment firm he co-founded in 2004.

About SEI's Investment Manager Services Division
SEI's Investment Manager Services division provides comprehensive operational outsourcing solutions to support investment managers globally across a range of registered and unregistered fund structures, diverse investment strategies and jurisdictions. With expertise covering traditional and alternative investment vehicles, the division applies customized operating services, industry-leading technologies, and practical business and regulatory insights to each client's business objectives. SEI's resources enable clients to meet the demands of the marketplace and sharpen business strategies by focusing on their

core competencies. The division has been recently recognized as a Top Rated Fund Administrator by Global Custodian, as well as "Best Outsourcing Provider" from FTF News, "Best Administrator - Client Service" by CTA Intelligence, "Best Fund Administrator" by Buy-Side Technology, "Most Innovative Fund Administrator" (Over $30B AUA) for hedge funds in the U.S. and in Europe by HFMWeek and "Best North American Hedge Fund Administrator" by Hedgeweek. For more information, visit www.seic.com/ims.

About SEI
SEI (NASDAQ: SEIC) is a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of June 30, 2014, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers $602 billion in mutual fund and pooled or separately managed assets, including $249 billion in assets under management and $353 billion in client assets under administration. For more information, visit www.seic.com.

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