



For Immediate Release

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Independence Investments Advises New SEI-Managed Collective Funds; City of Newport, R.I., Invests Over \$8 Million

BOSTON, July 1, 2008 – Independence Investments LLC, a leading institutional manager of and investment adviser to actively managed U.S. fundamental and quantitative equity strategies, is pleased to announce its selection as sub-advisor for new collective funds managed by SEI Trust Company. These new funds offer flexibility, cost effectiveness, and daily pricing to defined contribution and defined benefit retirement plans. Three City of Newport, Rhode Island, retirement plans are the initial investors.

The new collective funds are part of the Convergent Capital Institutional Master Trust, maintained and managed by SEI Trust Company, which also serves as trustee. SEI Trust Company is a wholly owned subsidiary of SEI Investments Co. (NASDAQ: SEIC). Independence is an affiliate of Convergent Capital Management LLC, a Chicago-based multi-boutique asset management holding company.

Introduced in June, the Independence Fundamental Mid-Cap Collective Fund and the Independence Amplified Alpha Collective Fund, the two funds that are advised by Independence within the Convergent Master Trust, are versions of existing separate account investment strategies that Independence has been managing for many years.

“We are very pleased to offer these U.S. equity strategies as part of collective investment funds to meet the needs of retirement plans, such as our new client, the City of Newport,” said Mark Lapman, CEO of Boston-based Independence. “Their cost effectiveness and daily pricing are particularly attractive features and well-suited for retirement plans.”

Three City of Newport retirement plans are investing in the Independence Fundamental Mid-Cap Collective Fund. The City of Newport plans selected Independence following a manager search conducted by Dahab Associates, Inc., an investment consulting firm.

A fourth fund for City of Newport scholarships is investing with Independence in a separately managed fundamental mid-cap portfolio.

Independence has been advising on and managing the fundamental mid-cap portfolio since 2003. The Independence Amplified Alpha Collective Fund is a commingled version of a strategy managed by Independence since 1985. That portfolio is a long-only concentrated “best ideas” U.S. equity strategy blending proprietary techniques and public information on institutional holdings and is now available to investors.

About SEI

SEI Trust Company is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (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 March 31, 2008, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers \$424 billion in mutual fund and pooled assets and manages \$185 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations from more than 20 offices in over a dozen countries. For more information, visit www.seic.com.

About Independence Investments

Founded in 1982, Boston-based Independence Investments is a leading institutional firm advising and managing U.S. equities spanning the style and capitalization range. Independence is an affiliate of Chicago-based Convergent Capital Management LLC, an asset management holding company that is a subsidiary of City National Corp., a publicly traded financial services company (NYSE: CYN) headquartered in Los Angeles. For more information about Independence Investments, please visit the company's website at www.independence.com, or contact Jim Tovey, Senior Vice President and Director of Sales and Relationship Management at (617) 228-8630.

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* The Convergent Capital Institutional Master Trust (the “Master Trust”) is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust for the Master Trust. The Master Trust consists of separate collective investment funds as established from time to time in accordance with the Declaration of Trust for the Master Trust.