

## SEI MANAGER UPDATE

March 14, 2003

## Ashmore Investment Management Limited

### Effective April 2003

SEI is delighted to announce the hiring of **Ashmore Investment Management Limited** (Ashmore) into our Emerging Markets Debt Fund. The transition of Ashmore into the Fund will take place gradually over the next four to six weeks.

Ashmore is a fully owned subsidiary of Ashmore Investments (UK) Limited, which in turn is a fully owned subsidiary of Ashmore Group Limited. In 1999, the founding partners of Ashmore Group Limited undertook an internal management buy-out of the emerging markets fixed income division of Australia and New Zealand Banking Group Limited. Ashmore is currently majority owned by its employees with minority external private equity backing. Eight of nine key investment personnel in the firm have more than 10 years of investment experience in the emerging markets and all focus exclusively now on the emerging markets debt (EMD).

Ashmore believes market inefficiencies exist in the emerging debt markets due to the lack of reliable information and the inexperience of many market participants. Thus the firm's portfolio managers do not apply a formula-based, quantitative investment approach. Rather, they seek to add value by understanding local and international politics as well as supply-demand flows in specific markets. At Ashmore, research is an integral part of the investment process. In addition to a dedicated research team, portfolio managers are encouraged to conduct research individually.

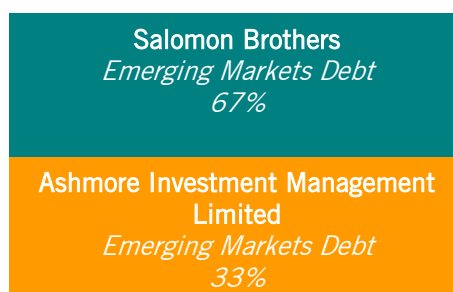
Ashmore manages \$1.9 billion of emerging market fixed income assets. Their clients include:

- San Francisco City and County Employees Retirement System
- Ontario Teachers Pension System
- Houston (TX) Police Officers Pension System
- Blue Sky Group (KLM)

Ashmore owns a diversified pool of emerging market debt that spans a range of liquidity, maturity, duration and repayment characteristics.

Their focus on political analysis and debt repayment options complements the other manager in our fund, Salomon Brothers Asset Management, whose process emphasizes fundamental analysis. Although Ashmore seeks to add the majority of its value through country selection, the firm also takes advantage of a larger opportunity set, including non-U.S. dollar-denominated debt and some corporate debt.

## Emerging Markets Debt Fund



Again, SEI welcomes Ashmore as a sub-advisor to our Emerging Markets Debt Fund. The firm brings a stable investment process and extensive experience that represents an ideal addition to SEI's Emerging Markets Debt mandate.

SEI Investments Management Corporation (SIMC) is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCo.) SIMC and SIDCo are wholly owned subsidiaries of SEI Investments Company. For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

**For more information, including a prospectus with charges and expenses, call 1-800-DIAL-SEI. Please read the prospectus carefully before investing. Mutual fund investing involves risk, including the possible loss of principal.**