

## Timeline of Government & Central Bank Action to Address the Credit Crunch

By SEI Investment Management Unit

Following is a timeline of action taken by governments and central banks of the US, UK and Europe to deal with the continuing credit crisis. This is not meant to be an exhaustive list of every action taken, but should include all significant steps taken.

### **9/8/07**

**US** – The Federal Reserve (The Fed) pumps \$24 billion (bn) into the US banking system through large purchases of securities.

**EUROPE** – The European Central Bank (ECB) puts 95bn euros (\$121bn) into the European banking sector in a similar bid to enhance liquidity. It adds a further 109bn euro over the next few days.

### **10/8/07**

**US** – The Fed pumps another \$38bn in temporary reserves into the US financial system.

### **17/8/07**

**US** – The Fed cuts the discount rate, the rate at which member banks are allowed to borrow short-term funds directly from a Federal Reserve Bank, by half a percentage point, from 6.25% to 5.75%. This represents the first cut since June 25<sup>th</sup> 2008, and is essentially the first rate move of many made by the Fed in its attempts to resuscitate the struggling US credit markets.

### **31/8/07**

**US** – President Bush announces that the Federal Housing Authority (FHA) will offer government guaranteed loans to 80,000 homeowners currently in default on their mortgages.

### **14/9/07**

**UK** – The ailing British high street bank Northern Rock is forced to approach the Bank of England (BoE) for financial assistance. The initial loan is said to be £3bn (\$4.44bn) growing to £25bn by January, 2008. The bank's shares plunge 32% and shocked depositors queue to take out, in total, £1bn. It is the biggest run on a UK bank for more than a century.

### **17/9/07**

**UK** – The Chancellor of the Exchequer, Alistair Darling, agrees to guarantee all deposits held by Northern Rock.

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**18/9/07**

**US** – The Fed cuts the discount rate another half a percentage point to 5.25%, the second such cut in a month. It also lowers the fed funds rate – this is the rate that US banks charge each other – from 5.25% to 4.75%. This move represents the first cut in the fed funds rate since June 25<sup>th</sup> 2008. The fed funds rate is typically viewed as the bellwether indicator of US interest rates.

**19/9/07**

**UK** – The BoE announces it will inject £10bn into the UK money markets in an effort to bring down the cost of inter-bank lending.

**1/10/07**

**UK** – Chancellor Darling announces that the scheme to protect savers who have money deposited in UK banks will be expanded to guarantee 100% of the first £35,000 of savings. (This is up from 96% of the first £33,000 of savings.)

**4/10/07**

**US** – The House of Representatives passes tax breaks for homeowners who have mortgage debt forgiven in the course of foreclosure or loan renegotiation.

**31/10/07**

**US** – The Fed cuts both the discount rate and the fed funds rate a quarter point to 5.0% and 4.5% respectively.

**6/12/07**

**UK** – The BoE cuts interest rates by a quarter of one percentage point to 5.5%.

**11/12/07**

**US** – The Fed cuts the discount rate and the fed funds rate another quarter point to 4.75% and 4.25% respectively.

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**13/12/07**

**US** – The Fed coordinates an unprecedented action by five of the leading central banks around the world. They offer billions of dollars in loans to the global banking sector and succeed in temporarily reducing the rate at which the banks lend to each other.

**17/12/07**

**US** – The Fed makes \$20bn available to the US banking sector.

**EUROPE** – The central banks continue to make funding available to the global banking sector.

**18/12/07**

**EUROPE** – The ECB makes \$500bn available to help the European banks over the Christmas period.

**11/1/08**

**US** – Bank of America buys troubled mortgage giant Countrywide for \$4bn in stock.

**21/1/08**

**UK** – Chancellor Darling announces a plan to convert Northern Rock's £25bn Bank of England loan into bonds to be sold to investors.

**22/1/08**

**US** – In a surprise move, between scheduled meetings, the Fed cuts both the discount rate and the fed funds rate three quarters of a percentage point to 4% and 3.5% respectively. This represents the biggest rate cut since October, 2004 and the first unscheduled cut since September, 2001. Such cuts represented growing concerns about the burgeoning financial crisis and weakening economy.

**30/1/08**

**US** – Just eight days after its surprise cuts, the Fed cuts rates yet again at its regularly scheduled January meeting. The Fed slashes both the discount rate and the fed funds rate another half a percentage point to 3.5% and 3.0% respectively. In unprecedented moves, the Fed reduces the discount rate and fed funds rate each by one and a quarter percentage points over an eight-day period.

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### **7/2/08**

**UK** – The BoE cuts interest rates by another quarter of a percentage point to 5.25%.

**US** – Congress passes a \$170bn economic stimulus package. This results in checks of from \$300 to \$1,200 for many taxpayers. The hope is that consumers will spend (and not save) these funds, in an effort to revive consumer spending.

### **18/2/08**

**UK** – After its shares are suspended the fast-collapsing UK bank Northern Rock is nationalised.

Chancellor Darling says it will operate 'at arm's length'. The government takes on the bank's loans, guarantees and mortgage book, which in total are estimated to value £100bn.

### **11/3/08**

**US** – The Fed announces an expansion of its securities lending programme. The Term Securities Lending Program (TSLF) is created to promote liquidity through the Fed - loaning up to \$200bn in Treasury Securities to primary dealers for 28 days. This is much longer than the typical overnight lending policy.

### **16/3/08**

**US** – In what becomes the first 'Sunday surprise', a deal is announced whereby JP Morgan will acquire failing investment bank Bear Stearns for \$2 per share. The Fed is involved in making this deal happen, and it represents the first of many failures, acquisitions, and 'bail-outs' of major US financial institutions. The Fed also cuts the discount rate by a quarter of a percentage point to 3.25%, and announces that it will let primary dealers borrow at this rate, in exchange for collateral of a broad range of investment grade securities. It also extends the maximum terms on discount-window loans from 30 days to 90 days. The Fed also announces the establishment of a Primary Dealer Credit Facility (PDCF), to provide overnight funding to primary dealers, in exchange for collateral, including mortgage and asset-backed securities (where prices are available), and investment grade corporate and municipal securities.

### **18/3/08**

**US** – In its regularly scheduled March meeting, the Fed cuts both the discount rate and the fed funds rate by a quarter of a percentage point to 2.5% and 2.25% respectively.

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**8/4/08**

**EUROPE** – The International Monetary Fund (IMF) warns that potential losses from the global credit crunch could reach \$1 trillion (tr), or higher.

**21/4/08**

**UK** – The BoE announces an ambitious £50bn plan designed to help credit-squeezed UK banks. It will allow them to swap potentially risky mortgage debts for secure government bonds.

**30/4/08**

**US** – The Fed cuts the discount rate and the fed funds rate by a quarter of a percentage point to 2.25% and 2% respectively.

**30/7/08**

**US** – President Bush signs legislation designed to help 400,000 struggling homeowners keep their homes. The new laws will help out by allowing homeowners to re-finance into lower-cost government-backed loans.

**2/9/08**

**UK** – In an effort to kick-start the UK housing market the Treasury announces a temporary (one-year) rise in stamp duty exemption on residential property purchases from £125,000 to £175,000.

**4/9/08**

**UK** – The BoE leaves rates on hold at 5% as the latest figures from the Halifax show houses prices in England and Wales in freefall.

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### **7/9/08**

**UK** – The Nationwide Building Society announces it will merge with two smaller rivals, the Derbyshire and Cheshire Building Societies.

**US** – Failing government-sponsored enterprises (GSEs) Fannie Mae (The Federal National Mortgage Association) and Freddie Mac (The Federal Home Loan Mortgage Corporation) - which, between them, own or guarantee nearly half of the US mortgage market - are placed into the conservatorship of The Federal Housing Finance Agency (FHFA). This unprecedented move represented perhaps the largest and most sweeping government interventions in the financial markets in US history. Treasury Secretary Henry Paulson says the two firms' debt levels posed a 'systemic risk' to financial stability.

### **13/9/08**

**US** – Teams of US bankers work closely with the New York Federal Reserve throughout the weekend to explore ways of saving struggling investment bank, Lehman Brothers. Bank of America and Barclays are top of the list of potential purchasers.

### **14/9/08**

**US** – The Fed Board announces enhancements to the Primary Dealer Credit Facility (PCDF - see March 16<sup>th</sup> 2008) in which accepted collateral is expanded beyond investment grade securities, and the Term Securities Lending Facility (TSLF - see March 11<sup>th</sup> 2008) in which acceptable collateral is expanded to include all investment grade debt.

### **15/9/08**

**US** – In the second "Sunday surprise", two major investment banks announce stunning news. A struggling Merrill Lynch agrees to be bought by Bank of America for \$50bn and Lehman Brothers files for bankruptcy after failing to find a buyer. The Lehman's bankruptcy marks the largest investment bank failure since Drexel Burnham Lambert collapsed in 1990. The fact that the US government decided not to step in with aid or a 'bail-out' for Lehman is surprising to some.

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### 16/9/08

**UK** – Barclays agrees to buy some of Lehman's US assets.

**US** – Goldman Sachs reports a 70% drop in profits. Following a credit rating downgrade that puts American International Group (AIG) on the brink of collapse, the Fed steps in to rescue the world's largest insurance company with an \$85bn credit facility backed by AIG subsidiaries' assets. In exchange, the Fed receives a 79.9% equity stake in the failing insurer, along with veto power over payment of common and preferred dividends. The credit facility is not cheap, at the three-month Libor rate plus 850 basis points. This marked the largest government 'bail-out' of a private company in US history. The US public effectively takes a near 80% public stake in AIG.

### 17/9/08

**UK** – Lloyds TSB makes a £12bn takeover bid for HBOS. This deal will create a banking giant that will hold nearly a third of the UK's savings and mortgages. The London Interbank Offered Rate (LIBOR) – the borrowing rate UK banks charge each other – hits a seven-year high and, after pressure from banks, the BoE extends its special liquidity scheme. Reports emerge that regulators are examining the practice of 'naked' short-sellers – selling shares that are not held.

**EUROPE** – Russia suspends its stock market trading.

### 18/9/08

**UK** – As central banks around the world pump in \$180bn into the banking system in a bid to end the growing crisis, Chancellor Darling insists the country can ride out the storm. The UK's Financial Services Authority (FSA) announces a ban on the short-selling of bank shares.

**US** – The Fed pumps nearly \$180bn into money markets in order to encourage banks to lend to one another and Wall Street rallies and closes higher as the Fed starts briefings on a 'bad bank' bail-out plan.

**EUROPE** – Russian stock markets remain closed for a second day.

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### 19/9/08

**UK** – The FSA names the 29 firms it hopes to save by banning short-selling and the FTSE 100 bounces back in early trading as the short-selling ban takes hold. The government rushes through an increase in guarantees for UK bank deposits to £50,000.

**US** – US government announces a broad rescue plan (known as the \$700bn Troubled Asset Relief Program - TARP). It hopes to buy up hundreds of billions of dollars worth of bad mortgages and other forms of 'toxic' debt from the financial sector. The US Securities and Exchange Commission (SEC) temporarily bans short-selling of the shares of 799 financial stocks.

**EUROPE** – Stock markets in Russia bounce back after Prime Minister Putin's government pledges 500bn roubles to help contain the effects of the credit crisis.

### 21/9/08

**UK** – FSA holds crisis talks over the possible bail-out of Bradford & Bingley. The failing building society has seen its shares plunge 90% in value.

### 22/9/08

**US** – Morgan Stanley and Goldman Sachs give up their status as independent investment banks and become traditional commercial banks. This move marks a fundamental shift in what kind of financial institutions make up Wall Street.

### 23/9/08

**US** – In Washington, political opposition to Treasury Secretary Henry Paulson's \$700bn 'bail-out' plan grows and causes markets to fall.

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### **24/9/08**

**US** – Treasury Secretary Paulson bows to pressure and includes limits on what Wall Street bankers can be paid in his ‘bail-out’ plan, the TARP. Concern is mounting over how much the US taxpayer will be responsible for bailing out the ‘irresponsible’ banking system. The FBI starts an investigation into Fannie Mae and Freddie Mac, AIG and Lehman Brothers over their role in the sub-prime crisis. Warren Buffett buys \$5bn worth of preferred stock in Goldman Sachs, a move that is seen as a huge vote of confidence for the bank and the financial sector in general.

### **25/9/08**

**UK** – Bradford and Bingley axes 370 jobs, which adds to speculation that it is preparing itself for a takeover.

**US** – In the largest savings and loan failure in US history, Washington Mutual (WAMU), owner of Washington Mutual Savings Bank, the largest US savings and loan, is seized by the Office of Thrift Supervision (OTS), and placed into receivership by the Federal Deposit Insurance Corporation (FDIC). This follows a run on the failing bank’s deposits. JP Morgan then purchases the banking subsidiaries from the FDIC for \$1.9bn, and the bank reopens. The parent company, however, files for bankruptcy on September 25<sup>th</sup> 2008.

### **27/9/08**

**UK** – Emergency talks are held over the weekend between the FSA, the Treasury and various banks to find a way to rescue Bradford and Bingley after a continued collapse in the building society’s shares.

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### 28/9/08

**UK** – Spain’s Santander buys Bradford and Bingley’s 200 branches and £22bn savings book. The government takes on the outstanding £50bn mortgages and loans as it nationalises the building society.

**EUROPE** – Fortis, the European banking and insurance giant, is partly nationalised to ensure its survival. Authorities in the Netherlands, Belgium and Luxembourg put 11.2bn euros into the bank. Fortis’s share price had plummeted amid fears that the banking giant has too many debts but it is seen as a too big a European bank to allow to fail.

### 29/9/08

**UK** – The news of the nationalisation of Bradford and Bingley hits the stock market hard. On what becomes the worst-ever day of trading for the FTSE 100 the Lloyd/HBOS takeover is put in jeopardy as banking shares plunge. Central banks attempt to pump cash into the seized up banking system.

**US** – President George Bush takes to the podium and urges the House of Representatives to vote for the ‘bail-out’ plan. The House replies by defeating TARP, a surprise to many, which sends the Dow Jones Industrial Average down 780 points, the biggest-ever point fall.

**EUROPE** – The German government rallies with several banks to pump 35bn euros into Hypo Real Estate, the second-largest commercial property lender in Germany. The Icelandic government takes control of the country’s third-largest bank Glitnir.

### 30/9/08

**EUROPE** – The Irish government takes the unprecedented step of guaranteeing all deposits in the country’s main banks for the next two years. Dexia, the troubled Belgian Bank, has to be bailed out. The Belgian, French and Luxembourg governments put in 6.4bn euros to keep it afloat.

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### **1/10/08**

**US** – Warren Buffett's Berkshire Hathaway snaps up \$3bn worth of General Electric as part of a \$15bn fundraising by the industrial conglomerate.

### **2/10/08**

**US** – The Senate passes a re-designed version of TARP.

### **3/10/08**

**UK** – The FSA raises the limit on savings protection from £35,000 to £50,000.

### **5/10/08**

**US** – TARP is passed by the House and signed into law. TARP provided the US Treasury Department with \$700bn in order to purchase 'toxic' assets from financial institutions, allowing them to clear their balance sheets, and begin lending again. This much heralded rescue effort failed to muster enough votes in Congress the first time it was brought up for a vote, and markets reacted very negatively. After changes to the plan, both House and Senate passed the plan. On the same day, struggling banking giant Wachovia agreed to merge with Wells Fargo. This followed an announcement on September 29<sup>th</sup> 2008 that Wachovia would sell its banking operations to Citigroup, which was later abandoned in the wake of the Wells Fargo deal.

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### 6/10/08

**EUROPE** – The German government announce a second deal worth 50bn euros, reached with private banks, to try and save Hypo Real Estate, one of the country's biggest banks. Following remarks by Chancellor Angela Merkel, over the preceding days, the German government clarifies that it will not pass new legislation to provide extra protection for German savers. However, Denmark says it will give a 100% guarantee on savings. Sweden too, increases its protection levels. The Icelandic government announces its plan to shore up its increasingly troubled banking sector. The country's largest banks sell off some their foreign assets.

### 7/10/08

**US** – The Fed announces the creation of the Commercial Paper Funding Facility (CPFF), which is designed to provide liquidity to US commercial paper issuers, through the purchase of three-month unsecured and asset-backed commercial paper directly from issuers deemed eligible. This is in response to the growing liquidity crisis in the short-term paper market, where many companies are dependent for short-term financing.

**EUROPE** – The Icelandic government takes control of Landsbanki, the county's second-largest bank. Its fellow Icelandic internet bank, Icesave, stops savers from withdrawing money from its accounts.

### 8/10/08

**UK** – The UK government announces a rescue package for the banking sector, worth at least £50bn. It will also offer up to £200bn in short-term lending support. Some economic commentators see this move as a semi-nationalisation of banks. As part of a global strategy, and in an unscheduled move, the BoE cuts interest rates to 4.5%, a cut of half a percentage point.

**US** – With the credit crisis worsening the Fed cuts both the discount rate and the fed funds rate by half a percentage point, to 1.75% and 1.5% respectively. This is part of a co-ordinated effort with leading central banks in Europe. This cut is another action taken by the Fed outside its normal meeting schedule. The Fed also agrees to lend AIG another \$37.8bn.

**EUROPE** – The ECB and the Swedish and Swiss central banks cut their rates by half a percentage point. Icesave accounts are declared in default, and, in the UK, this triggers the Financial Services Compensation Scheme to negotiate a return 100% of savers' money.

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### **9/10/08**

**EUROPE** – Chancellor Darling, with the blessing of the Icelandic Prime Minister, sends a team to Reykjavik to help work on Iceland's failing economy. After warning that the effects of the credit crisis will be global, the IMF announces emergency plans to bail out any governments affected by the financial crisis.

### **11/10/08**

**UK** – Along with finance ministers from the leading countries and the IMF, Chancellor Darling attends a G7 meeting in Washington DC. The G7 nations issue a five-point plan to take decisive action to re-open the flow of credit and re-build the global banking system.

### **12/10/08**

**UK** – At a meeting in Paris, Prime Minister Brown succeeds in persuading the leaders of the EU core countries to adopt a plan along the lines of his £500bn 'bail-out' plan.

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### 13/10/08

**UK** – In a move that is perceived by some as a nationalisation of certain banks, the government announces that it will recapitalise the Royal Bank of Scotland, HBOS and Lloyds TSB to the tune of £37bn. UK taxpayers will foot the bill.

**EUROPE** – The 15 countries of the eurozone, led by France and Germany, unveil their large coordinated 'bail-out' plan of the European banking sector. It follows the lead of the UK's plan. In the plan the member states say that no big European financial institution will be allowed to fail and there will be a guarantee on any new loans until 2009. Support will be given to banks that require financial help through the purchase of preference shares, but there will be no joint 'bail-out' fund. Member states will act individually. Out of the larger countries, Germany earmarks 480bn euros; France, 360bn euros; Austria, 100bn euros and the Netherlands, 200bn euros. The Icelandic government moves closer to a deal that will see individual savers in failed Icelandic banks paid their monies in whole. They have no plans to reimburse institutions such as charities or local councils.

### 15/10/08

**EUROPE** – Iceland rushes to stave off economic ruin by slashing interest rates by three and a half percentage points. The Icelandic government also pursues talks with Russia as to the possibility of a loan worth billions of euros.

### 16/10/08

**UK** – The BoE announces new rules that are intended to free up the paralysed money markets.

**EUROPE** – The Swiss government injects funds into the ailing bank UBS, while Credit Suisse raises money from private investors and a sovereign wealth fund.

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### 19/10/08

**UK** – Chancellor Darling announces the government is to invest billions into the public sector to help boost the economy.

**EUROPE** – The Dutch government injects 10bn euros into ING, the banking and insurance company. The Netherlands authorities also announced the establishment of a 20bn-euro fund to protect its financial sector from the credit crisis.

### 20/10/08

**EUROPE** – Sweden's government puts forward its bail-out plan, with credit guarantees to banks and mortgage lenders of up to 1.5tr Swedish kronor (\$191bn). It will also set aside 15bn Swedish kronor to help stabilise banks.

### 21/10/08

**US** – The Fed announces the creation of the Money Market Investor Funding Facility (MMIFF). This is designed to provide funding to purchase certain assets from US money market funds - such as US-denominated certificates of deposit and highly rated commercial paper with maturities of 90 days or less. The MMIFF was meant to help money market funds weather the strain of increased investor redemptions, by providing liquidity.

### 29/10/08

**US** – The Fed cuts the discount rate and the fed funds rate by half a percentage point to 1.25% and 1% respectively. This represents the eleventh cut in the discount rate and ninth in the fed funds rate since the Fed actions related to the credit crisis began in August, 2007. Since that date the discount rate has been cut 78%, for a total of four and a half percentage points, while the fed funds rate has been cut 81% for a total of four and a quarter percentage points.

**EUROPE** – The IMF, the European Union and the World Bank announce a gargantuan financial rescue package for Hungary.

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### **30/10/08**

**UK** – Chancellor Darling urges the banks to use a £4bn package of financial support from the European Investment Bank (EIB) to help small- and medium-sized businesses through the credit crunch. He also calls for the oil companies to pass on lower costs to their customers.

### **5/11/08**

**US** – The US government puts forward plans to sell \$55bn worth of bonds in an effort to finance its bank rescue programme. In the first \$55bn auction on 10/11/08, the Treasury Department will launch a new type of bond, which will reach maturity after three years. The rest of the amount will be raised through the sale of traditional 10-year and 30-year bonds within a matter of days of the first auction. The US Treasury expects to raise up to \$550bn by the end of 2008.

### **6/11/08**

**UK** – The BoE makes a drastic one and a half percentage point cut in interest rates to 3%. This is the lowest level of interest rate since 1955 and the most drastic cut since 1981.

**EUROPE** – The ECB lowers eurozone rates to 3.25% from 3.75%, as the economy heads into a recession. The IMF announces a \$16.4bn loan to the Ukraine.

### **7/11/08**

**UK** – Chancellor Darling summons the chief executives of Britain's biggest retail banks to convince them to pass on to consumers the benefits of the one and a half percentage point cut in interest rates, made on November 6<sup>th</sup> 2008. LIBOR has fallen from 5.56% to 4.5% but is still well above the BoE base rate of 3%.

[ENDS]

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