

SEI Emerging Markets Equity Fund Votes Against Management Report.

VOTING RECORDS

FROM:01/10/2015 TO: 31/12/2015



SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

58.com Inc.

Meeting Date: 12/17/2015

Country: Cayman Islands

Meeting Type: Annual

Ticker: WUBA

Primary ISIN: US31680Q1040

Primary SEDOL: BG3GS91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: <p>The total cost of the equity plan is excessive. Furthermore, this plan allows for the re-pricing of underwater options without shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines the employee incentive strategy and is not aligned with shareholders' interests. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, plan renewal should be subject to shareholder approval.</p>

Alibaba Group Holding Ltd.

Meeting Date: 10/08/2015

Country: Cayman Islands

Meeting Type: Annual

Ticker: BABA

Primary ISIN: US01609W1027

Primary SEDOL: BP41ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Joseph C. Tsai as Director	Mgmt	For	Against

Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

1.2	Elect Jonathan Zhaoxi Lu as Director	Mgmt	For	Against
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Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Finally, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p>

1.3	Elect J. Michael Evans as Director	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Alsea S.A.B. de C.V.

Meeting Date: 10/19/2015

Country: Mexico

Meeting Type: Special

Ticker: ALSEA

Primary ISIN: MXP001391012

Primary SEDOL: 2563017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect or Ratify Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Anhui Conch Cement Company Ltd

Meeting Date: 11/16/2015

Country: China

Meeting Type: Special

Ticker: 600585

Primary ISIN: CNE0000019V8

Primary SEDOL: 6441595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for the Company's Subsidiaries and Invested Company	Mgmt	For	Against
<i>Voter Rationale: The company is taking a disproportionate financial risk relative to its ownership stake without giving any justification why other shareholders could not provide similar guarantees to its subsidiaries.</i>				

AVI Ltd

Meeting Date: 11/05/2015

Country: South Africa

Meeting Type: Annual

Ticker: AVI

Primary ISIN: ZAE000049433

Primary SEDOL: 6040958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect James Hersov as Member of the Audit and Risk Committee	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

AVI Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
20	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</p></i>			

Chaoda Modern Agriculture (Holdings) Limited

Meeting Date: 12/17/2015	Country: Cayman Islands	Meeting Type: Annual	Ticker: CMGH.F
	Primary ISIN: KYG2046Q1073		Primary SEDOL: 6313490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2011	Mgmt	For	Against
	<i>Voter Rationale: <p>The auditor's opinion contained in the annual report is qualified. As such, a vote AGAINST this resolution is warranted.</p></i>			

Chaoda Modern Agriculture (Holdings) Limited

Meeting Date: 12/17/2015	Country: Cayman Islands	Meeting Type: Annual	Ticker: CMGH.F
	Primary ISIN: KYG2046Q1073		Primary SEDOL: 6313490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2012	Mgmt	For	Against
	<i>Voter Rationale: The auditor's opinion contained in the annual reports for the financial year ended June 30, 2012, 2013, and 2014 is qualified. As such, a vote AGAINST this resolution is warranted.</i>			
2	Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2013	Mgmt	For	Against
	<i>Voter Rationale: The auditor's opinion contained in the annual reports for the financial year ended June 30, 2012, 2013, and 2014 is qualified. As such, a vote AGAINST this resolution is warranted.</i>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Chaoda Modern Agriculture (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2014	Mgmt	For	Against
<i>Voter Rationale: The auditor's opinion contained in the annual reports for the financial year ended June 30, 2012, 2013, and 2014 is qualified. As such, a vote AGAINST this resolution is warranted.</i>				
5A	Elect Kwok Ho as Director	Mgmt	For	Against
<i>Voter Rationale: The trading in the company's shares was suspended for several years due to allegations of misleading investors and falsifying financial statements, and the board has not been able to address such accusations effectively and in a timely manner</i>				
5B	Elect Fung Chi Kin as Director	Mgmt	For	Against
<i>Voter Rationale: The trading in the company's shares was suspended for several years due to allegations of misleading investors and falsifying financial statements, and the board has not been able to address such accusations effectively and in a timely manner</i>				
5C	Elect Tam Ching Ho as Director	Mgmt	For	Against
<i>Voter Rationale: The trading in the company's shares was suspended for several years due to allegations of misleading investors and falsifying financial statements, and the board has not been able to address such accusations effectively and in a timely manner</i>				
8	Approve New Share Option Scheme and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

China Everbright Bank Co., Ltd.

Meeting Date: 11/19/2015	Country: China	Ticker: 601818
	Meeting Type: Special	
	Primary ISIN: CNE100000SL4	Primary SEDOL: B53SCQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Waiver Granted to China Everbright Group Limited from Making the General Acquisition Offer	Mgmt	For	Against
<i>Voter Rationale: <p>A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

China High Precision Automation Group Ltd.

Meeting Date: 11/27/2015

Country: Cayman Islands

Meeting Type: Annual

Ticker: 00591

Primary ISIN: KYG211221091

Primary SEDOL: B4QL6N9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<p><i>Voter Rationale: <p>In this case, while the auditor has issued an unqualified opinion, KPMG, the company's previous auditor, had issued a disclaimer of opinion and resigned as the company's auditor. Further, the SFC disagrees with the company and claims that it should not withhold information from its auditor on the basis of the state secrecy. As such, the SFC has suspended the trading of the company's shares. These issues raise significant concerns regarding the accuracy and completeness of the company's financial statements, and as such this resolution does not warrant shareholder support</p></i></p>				
3	Approve Pan-China (H.K.) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should aim to report under internationally recognised accounting standards (preferably IFRS), to allow comparability with international peers and increase investor confidence in both financial statements and the audit process. We, therefore, do not believe this proposal is in the interests of shareholders.</p></i></p>				
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i></p>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i></p>				

Datang International Power Generation Co. Ltd

Meeting Date: 10/29/2015

Country: China

Meeting Type: Special

Ticker: 00991

Primary ISIN: CNE1000002Z3

Primary SEDOL: 6080716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Approve Provision of Guarantee for Financial Lease of Yunnan Datang International Honghe Electric Power Generation Company Limited	SH	For	Against
<p><i>Voter Rationale: The company plans to provide the guarantees to entities that are more than its proportionate shareholding without compelling justification as to why other shareholders of the subsidiary are unable to provide similar guarantees.</i></p>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Datang International Power Generation Co. Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Approve Provision of Guarantee for Financial Lease of Yunnan Datang InternationalWenshan Hydropower Development Company Limited	SH	For	Against
<i>Voter Rationale: The company plans to provide the guarantees to entities that are more than its proportionate shareholding without compelling justification as to why other shareholders of the subsidiary are unable to provide similar guarantees.</i>				
2.4	Approve Provision of Guarantee for Financial Lease of Yunnan Datang InternationalMengyejiang Hydropower Development Company Limited	SH	For	Against
<i>Voter Rationale: The company plans to provide the guarantees to entities that are more than its proportionate shareholding without compelling justification as to why other shareholders of the subsidiary are unable to provide similar guarantees.</i>				
2.5	Approve Provision of Guarantee for Financial Lease of Yunnan Datang International NalanHydropower Development Company Limited	SH	For	Against
<i>Voter Rationale: The company plans to provide the guarantees to entities that are more than its proportionate shareholding without compelling justification as to why other shareholders of the subsidiary are unable to provide similar guarantees.</i>				

FirstRand Ltd

Meeting Date: 12/01/2015	Country: South Africa	Ticker: FSR
	Meeting Type: Annual	
	Primary ISIN: ZAE000066304	Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Jannie Durand as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				
1.2	Re-elect Patrick Goss as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
1.3	Re-elect Paul Harris as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

FirstRand Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Re-elect Tandi Nzimande as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</p></i></p>				
1.7	Re-elect Vivian Bartlett as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</p></i></p>				
1.9	Elect Paballo Makosholo as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</p></i></p>				
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i></p>				
2.2	Approve Financial Assistance to Related or Inter-related Entities	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i></p>				
4	Adopt New Memorandum of Incorporation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Changes in company's memorandum of incorporation should not result in the erosion of shareholder rights. All directors, executive and non-executive, should be elected by shareholders and should submit themselves for re-election at regular intervals in order to ensure that the board retains an open and critical perspective. Failure to ensure that executive directors retire by rotation alongside non-executive directors will weaken the accountability of the board to its shareholders and lead to a reduction in shareholder rights.</p></i></p>				

FPC Par Corretora de Seguros S.A.

Meeting Date: 11/19/2015

Country: Brazil

Meeting Type: Special

Ticker: PARC3

Primary ISIN: BRPARCACNOR3

Primary SEDOL: BXVKTQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles Re: Transitory Provisions	Mgmt	For	Against
<p><i>Voter Rationale: <p>Changes in company's by-laws should not result in the erosion of shareholder rights.</p></i></p>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Grupo Financiero Santander Mexico S.A.B. de C.V.

Meeting Date: 11/25/2015

Country: Mexico

Meeting Type: Special

Ticker: SANMEXB

Primary ISIN: MXP690491412

Primary SEDOL: 2374521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect or Ratify Directors Representing Series B Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
1	Elect and Ratify Directors and Their Respective Alternate Representatives of Class F and B Shareholders; Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend Bylaws Re: Conflicts of Interest	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Lukoil PJSC

Meeting Date: 12/14/2015

Country: Russia

Meeting Type: Special

Ticker: LKOH

Primary ISIN: RU0009024277

Primary SEDOL: B59SNS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Charter	Mgmt	For	Abstain
<i>Voter Rationale: Abstained due to concerns about the potential of the new charter to hinder the appointment of certain directors.</i>				

MMI Holdings Ltd

Meeting Date: 11/20/2015

Country: South Africa

Meeting Type: Annual

Ticker: MMI

Primary ISIN: ZAE000149902

Primary SEDOL: B4PXV75

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

MMI Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Re-elect Syd Muller as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Re-elect Fatima Jakoet as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
1.20	Approve Fees of Ad Hoc Work (Hourly)	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 11/09/2015

Country: Indonesia

Meeting Type: Special

Ticker: BBNI

Primary ISIN: ID1000096605

Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Directors and Commissioners	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</p>

Remgro Ltd

Meeting Date: 11/23/2015	Country: South Africa	Meeting Type: Annual	Ticker: REM
	Primary ISIN: ZAE000026480		Primary SEDOL: 6290689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Re-elect Frederick Robertson as Director	Mgmt	For	Against
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Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

11	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

3	Approve Financial Assistance to Related and Inter-related Companies and Corporations	Mgmt	For	Against
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Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p>

4	Approve Financial Assistance for the Subscription and/or Purchase of Securities in the Company or in Related or Inter-related Companies	Mgmt	For	Against
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Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p>

RMB Holdings Ltd

Meeting Date: 11/20/2015	Country: South Africa	Meeting Type: Annual	Ticker: RMH
	Primary ISIN: ZAE000024501		Primary SEDOL: 6755821

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

RMB Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Leon Crouse as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.2	Re-elect Laurie Dippenaar as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.3	Re-elect Jan Dreyer as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.4	Re-elect Paul Harris as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.5	Re-elect Albertina Kekana as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
3	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
6.1	Re-elect Jan Dreyer as Member of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
6.3	Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
3	Approve Financial Assistance to Directors, Prescribed Officers, Employee Share Scheme Beneficiaries and Related or Inter-related Companies	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			
5	Adopt New Memorandum of Incorporation	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not result in the erosion of shareholder rights.</p></i>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Sasol Ltd

Meeting Date: 12/04/2015

Country: South Africa

Meeting Type: Annual

Ticker: SOL

Primary ISIN: ZAE000006896

Primary SEDOL: 6777450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p>

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 11/16/2015

Country: China

Meeting Type: Special

Ticker: 600196

Primary ISIN: CNE000000X38

Primary SEDOL: 6121187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.01	Approve Basis for Determining the Participants and the Scope of Participants of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.02	Approve Source and Number of Restricted A Shares Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.03	Approve Allocation of Restricted A Shares Granted to Participants Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.04	Approve Validity Period, Date of Grant, Lock-up Period, Unlocking Date and the Relevant Lockup Provisions of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.05	Approve Grant Price and Basis of Determination of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.06	Approve Conditions of Granting and Unlocking the Restricted A Shares Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.07	Approve Adjustment Method and Procedures of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.08	Approve Accounting Treatment for Restricted A Shares of the Restricted A Share IncentiveScheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.09	Approve Procedures of Grant and Unlocking of Restricted A Shares Held by Participants Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.10	Approve Rights and Obligations of the Company and the Participants	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.1	Approve Variation and Termination of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.12	Approve Principles of Repurchasing and Cancelling the Restricted A Shares Under theRestricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
2	Approve Administrative Measures for the Appraisal System of the Restricted A Share Incentive Scheme II (Revised) of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
3	Approve Proposed Grant and Mandate to the Board to Deal with Matters Pertaining to the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve the Proposal in Respect of the Compliance with the Conditions for Proposed Issuance of Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.01	Approve Size and Method of the Issuance in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.02	Approve Coupon Rate and its Determination Mechanism in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.03	Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.04	Approve Use of proceeds in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.05	Approve Issuance Target and Placing Arrangement for Shareholders of the Company in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.06	Approve Guarantee Arrangement in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.07	Approve Provisions on Redemption and Repurchase in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.08	Approve Credit Standing of the Company and Safeguards for Debt Repayment in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			
8.09	Approve Underwriting Method in Relation to the Corporate Bonds by Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.10	Approve Listing Arrangement in Relation to the Corporate Bonds by Company	Mgmt	For	Against
<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>				
8.11	Approve Validity of the Resolutions in Relation to the Corporate Bonds by Company	Mgmt	For	Against
<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>				
9	Authorize Board to Deal with Matters in Relation to the Registration and Issuance of Corporate Bonds	Mgmt	For	Against
<i>Voter Rationale: <p>Given the lack of disclosed information relating to the terms and use of proceeds of the issuance of corporate bonds, a vote AGAINST this proposal is warranted.</p></i>				

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 11/16/2015

Country: China

Meeting Type: Special

Ticker: 600196

Primary ISIN: CNE000000X38

Primary SEDOL: 6121187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.01	Approve Basis for Determining the Participants and the Scope of Participants of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.02	Approve Source and Number of Restricted A Shares Under the Restricted A Share IncentiveScheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.03	Approve Allocation of Restricted A Shares Granted to Participants Under the Restricted AShare Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
1.04	Approve Validity Period, Date of Grant, Lock-up Period, Unlocking Date and the Relevant Lockup Provisions of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.05	Approve Grant Price and Basis of Determination of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.06	Approve Conditions of Granting and Unlocking the Restricted A Shares Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.07	Approve Adjustment Method and Procedures of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.08	Approve Accounting Treatment for Restricted A Shares of the Restricted A Share IncentiveScheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.09	Approve Procedures of Grant and Unlocking of Restricted A Shares Held by Participants Under the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.10	Approve Rights and Obligations of the Company and the Participants	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.11	Approve Variation and Termination of the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
1.12	Approve Principles of Repurchasing and Cancelling the Restricted A Shares Under theRestricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
2	Approve Administrative Measures for the Appraisal System of the Restricted A Share Incentive Scheme II (Revised) of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
3	Approve Proposed Grant and Mandate to the Board to Deal with Matters Pertaining to the Restricted A Share Incentive Scheme II	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Shoprite Holdings Ltd

Meeting Date: 10/19/2015

Country: South Africa

Meeting Type: Annual

Ticker: SHP

Primary ISIN: ZAE000012084

Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Edward Kieswetter as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>			
5	Re-elect Jacobus Louw as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
7	Re-elect Jacobus Louw as Member of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
8	Re-elect Jacobus Fouche as Member of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
13	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>			
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			

SINOPEC Engineering Group Co Ltd

Meeting Date: 10/30/2015

Country: China

Meeting Type: Special

Ticker: 02386

Primary ISIN: CNE100001NV2

Primary SEDOL: B92NYC9

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

SINOPEC Engineering Group Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Services Framework Agreement	Mgmt	For	Against
<i>Voter Rationale: <p>In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</p></i>				
7	Elect Hui Chiu Chung, Stephen as Director	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				

Syndicate Bank Ltd.

Meeting Date: 10/30/2015	Country: India	Ticker: 532276
	Meeting Type: Special	
	Primary ISIN: INE667A01018	Primary SEDOL: 6674001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect K.K. Singhal as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Tauron Polska Energia SA

Meeting Date: 12/08/2015	Country: Poland	Ticker: TPE
	Meeting Type: Special	
	Primary ISIN: PLTAURN00011	Primary SEDOL: B5P7L41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Series C Preferred Shares without Preemptive Rights; Amend Statute	Mgmt	For	Against
<i>Voter Rationale: <p>The proposal is not in the interests of minority shareholders.</p></i>				
9	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

The Bidvest Group Ltd

Meeting Date: 11/23/2015

Country: South Africa

Meeting Type: Annual

Ticker: BVT

Primary ISIN: ZAE000117321

Primary SEDOL: 6100089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Adopt Part 1 - Policy on Long-term Incentives	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</p></i>				
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				

Truworths International Ltd

Meeting Date: 11/05/2015

Country: South Africa

Meeting Type: Annual

Ticker: TRU

Primary ISIN: ZAE000028296

Primary SEDOL: 6113485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Re-elect Michael Thompson as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
7.2	Re-elect Rob Dow as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</p></i>				
11	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Tsogo Sun Holdings Ltd.

Meeting Date: 10/14/2015

Country: South Africa

Meeting Type: Annual

Ticker: TSH

Primary ISIN: ZAE000156238

Primary SEDOL: B61R1Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</p></i>				
3	Approve Financial Assistance to Related or Inter-related Company or Corporation	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				
4	Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Furthermore, shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				

Weibo Corporation

Meeting Date: 11/05/2015

Country: Cayman Islands

Meeting Type: Annual

Ticker: WB

Primary ISIN: US9485961018

Primary SEDOL: BLLJ4H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Yichen Zhang as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Zhejiang Expressway Co., Ltd.

Meeting Date: 10/15/2015

Country: China

Meeting Type: Special

Ticker: 00576

Primary ISIN: CNE1000004S4

Primary SEDOL: 6990763

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2015 to 12/31/2015

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p>

ZTE Corporation

Meeting Date: 11/25/2015

Country: China

Meeting Type: Special

Ticker: 000063

Primary ISIN: CNE000000TK5

Primary SEDOL: 6073062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Continuing Connected Transactions in Respect of the Provision of Financial Services to Mobi Antenna	Mgmt	For	Against

Voter Rationale: <p>A vote AGAINST Item 3 is warranted because there is no compelling rationale that justifies the risk connected with the provision of bill discounting services to Mobi Antenna and the provision of bill discounting services is not within the ordinary and usual course of the company's business.</p>

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