

SEI Emerging Markets Equity Fund Votes Against Management Report.

VOTING RECORDS

FROM:01/07/2016 TO: 30/09/2016



# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Alexander Forbes Group Holdings Ltd.

**Meeting Date:** 08/26/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** AFH

**Primary ISIN:** ZAE000191516

**Primary SEDOL:** BP3S2Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Re-elect David Anderson as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i>				
2	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>				

### AMMB Holdings Berhad

**Meeting Date:** 08/18/2016

**Country:** Malaysia

**Meeting Type:** Annual

**Ticker:** AMBANK

**Primary ISIN:** MYL101500006

**Primary SEDOL:** 6047023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Soo Kim Wai as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, the board should include at least 50% independent 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.&lt;/p&gt;</i>				
5	Elect Graham Kennedy Hodges as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
10	Elect Mohammed Hanif bin Omar as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
12	Approve Issuance of Shares Under the Executives' Share Scheme	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
13	Approve Allocation of Shares and Options to Sulaiman Mohd Tahir Under the Executives' Share Scheme	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### ASUSTeK Computer Inc.

**Meeting Date:** 07/28/2016

**Country:** Taiwan

**Meeting Type:** Special

**Ticker:** 2357

**Primary ISIN:** TW0002357001

**Primary SEDOL:** 6051046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Tsung-Tang (Jonney) Shih with Shareholder No. 71 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.2	Elect Chiang-Sheng (Jonathan) Tseng with Shareholder No. 25370 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.3	Elect Shih-Chang (Ted) Hsu with Shareholder No. 4 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.4	Elect Cheng-Lai (Jerry) Shen with Shareholder No. 80 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.5	Elect Yen-Cheng (Eric) Chen with Shareholder No. 135 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.6	Elect Hsien-Yuen Hsu with Shareholder No. 116 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.7	Elect Su-Pin (Samson) Hu with Shareholder No. 255368 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.8	Elect Min-Chieh (Joe) Hsieh with ID No. A123222XXX as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.9	Elect Yu-Chia (Jackie) Hsu with Shareholder No. 67474 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### ASUSTeK Computer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.10	Elect Tze-Kaing Yang with ID No. A102241XXX as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

### Axis Bank Ltd.

<b>Meeting Date:</b> 07/22/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 532215
	<b>Primary ISIN:</b> INE238A01034		<b>Primary SEDOL:</b> BPFJHC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve S.R. Batliboi & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.&lt;/p&gt;</i>				

### Bajaj Auto Ltd.

<b>Meeting Date:</b> 07/27/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BAJAJ-AUTO
	<b>Primary ISIN:</b> INE917I01010		<b>Primary SEDOL:</b> B2QKXW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Manish Kejriwal as Director	Mgmt	For	Against

### Banco BTG Pactual SA

<b>Meeting Date:</b> 08/15/2016	<b>Country:</b> Brazil	<b>Meeting Type:</b> Special	<b>Ticker:</b> BBTG11
	<b>Primary ISIN:</b> BRBBTGUNT007		<b>Primary SEDOL:</b> B7MBV73

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>*

### Bharat Financial Inclusion Limited

<b>Meeting Date:</b> 07/21/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 533228
	<b>Primary ISIN:</b> INE180K01011		<b>Primary SEDOL:</b> B4TL227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reelect Paresh D. Patelas Director	Mgmt	For	Against

*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>*

### Bharat Petroleum Corporation Ltd.

<b>Meeting Date:</b> 09/21/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BPCL
	<b>Primary ISIN:</b> INE029A01011		<b>Primary SEDOL:</b> 6099723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Anant Kumar Singh as Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</p>*

### Cairn India Limited

<b>Meeting Date:</b> 07/21/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CAIRN
	<b>Primary ISIN:</b> INE910H01017		<b>Primary SEDOL:</b> B1G2NNO

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Cairn India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Priya Agarwal as Director	Mgmt	For	Against

*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>*

### Cairn India Limited

<b>Meeting Date:</b> 09/11/2016	<b>Country:</b> India	<b>Meeting Type:</b> Special	<b>Ticker:</b> CAIRN
	<b>Primary ISIN:</b> INE910H01017		<b>Primary SEDOL:</b> B1G2NN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	Against

*Voter Rationale: We voted against due to the lack of disclosure on the valuation and fairness opinion on the revised terms of the agreement; and the company does not provide sufficient justification to allow shareholders to determine whether the revised offer represents a fair value for Cairn shareholders.*

### Cairn India Limited

<b>Meeting Date:</b> 09/12/2016	<b>Country:</b> India	<b>Meeting Type:</b> Court	<b>Ticker:</b> CAIRN
	<b>Primary ISIN:</b> INE910H01017		<b>Primary SEDOL:</b> B1G2NN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	Against

*Voter Rationale: We voted against due to the lack of disclosure on the valuation and fairness opinion on the revised terms of the agreement; and the company does not provide sufficient justification to allow shareholders to determine whether the revised offer represents a fair value for Cairn shareholders.*

### CEAT Limited

<b>Meeting Date:</b> 08/09/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 500878
	<b>Primary ISIN:</b> INE482A01020		<b>Primary SEDOL:</b> 6345482

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### CEAT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Paras K. Chowdhary as Independent Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

### China Oilfield Services Ltd.

<b>Meeting Date:</b> 07/22/2016	<b>Country:</b> China	<b>Ticker:</b> 2883
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE1000002P4	<b>Primary SEDOL:</b> 6560995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantees for Subsidiaries	Mgmt	For	Against

*Voter Rationale: The company would be possibly taking in a disproportionate amount of risk relative to its ownership stake.*

### Coway Co. Ltd.

<b>Meeting Date:</b> 09/12/2016	<b>Country:</b> South Korea	<b>Ticker:</b> A021240
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> KR7021240007	<b>Primary SEDOL:</b> 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Kim Gwang-il as Non-independent Non-executive Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Cummins India Ltd.

**Meeting Date:** 08/04/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 500480

**Primary ISIN:** INE298A01020

**Primary SEDOL:** 6294863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Mark Smith as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i>				
5	Reelect Casimiro Antonio Vieira Leitao as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i>				

### Datang International Power Generation Co. Ltd

**Meeting Date:** 08/29/2016

**Country:** China

**Meeting Type:** Special

**Ticker:** 991

**Primary ISIN:** CNE1000002Z3

**Primary SEDOL:** 6080716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantee for Financing Liancheng Power Generation Company	SH	For	Against
<i>Voter Rationale: the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.T</i>				

### Datatec Ltd

**Meeting Date:** 09/09/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** DTC

**Primary ISIN:** ZAE000017745

**Primary SEDOL:** 6149479



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## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Datatec Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Nick Temple as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
6.1	Re-elect Chris Seabrooke as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
9	Approve Financial Assistance to Related or Inter-related Company or Corporation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>				

### DLF Ltd.

**Meeting Date:** 08/30/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** DLF

**Primary ISIN:** INE271C01023

**Primary SEDOL:** B1YLCV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Pia Singh as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i>				

### FPC Par Corretora de Seguros S.A.

**Meeting Date:** 09/01/2016

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** PARC3

**Primary ISIN:** BRPARCACNOR3

**Primary SEDOL:** BXVKTQ8

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### FPC Par Corretora de Seguros S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Board Chairman	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.&lt;/p&gt;</i>				
3	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Glenmark Pharmaceuticals Ltd.

<b>Meeting Date:</b> 08/12/2016	<b>Country:</b> India	<b>Ticker:</b> 532296
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> INE935A01035	<b>Primary SEDOL:</b> 6698755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Stock Option Plan Grants to Employees of the Company Under the Employee Stock Option Scheme 2016	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation</i>				
10	Approve Stock Option Plan Grants to Employees of Subsidiaries Under the Employee Stock Option Scheme 2016	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation</i>				

### Grasim Industries Ltd.

<b>Meeting Date:</b> 09/23/2016	<b>Country:</b> India	<b>Ticker:</b> 500300
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> INE047A01013	<b>Primary SEDOL:</b> 6099927

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Grasim Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Shailendra K. Jain as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i>				
4	Reelect Rajashree Birla as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i>				
7	Elect K. K. Maheshwari as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i>				
11	Approve Commission Remuneration for Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### HCL Technologies Ltd.

<b>Meeting Date:</b> 09/27/2016	<b>Country:</b> India
<b>Meeting Type:</b> Annual	<b>Ticker:</b> HCLTECH
<b>Primary ISIN:</b> INE860A01027	<b>Primary SEDOL:</b> 6294896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reelect Roshni Nadar Malhotra as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				

### Hermes Microvision Inc

<b>Meeting Date:</b> 08/03/2016	<b>Country:</b> Taiwan
<b>Meeting Type:</b> Special	<b>Ticker:</b> 3658
<b>Primary ISIN:</b> TW0003658001	<b>Primary SEDOL:</b> B3WH021

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Hermes Microvision Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Swap Agreement	Mgmt	For	Against
<i>Voter Rationale: The proposal does not appear to be in the interests of minority shareholders.</i>				
2	Approve Delisting of Shares from Stock Exchange	Mgmt	For	Against
<i>Voter Rationale: The proposal does not appear to be in the interests of minority shareholders.</i>				

### Hindustan Petroleum Corporation Ltd.

<b>Meeting Date:</b> 09/08/2016	<b>Country:</b> India	<b>Ticker:</b> 500104
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE094A01015	<b>Primary SEDOL:</b> 6100476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect J. Ramaswamy as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
8	Elect Urvashi Sadhwani as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i>				

### Housing Development Finance Corp. Ltd.

<b>Meeting Date:</b> 07/27/2016	<b>Country:</b> India	<b>Ticker:</b> 500010
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE001A01036	<b>Primary SEDOL:</b> 6171900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect D. M. Sukthankar as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns over the balance of the board given the presence of a significant number of non-executive directors with tenures over 12 years.</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### IFCI Limited

**Meeting Date:** 09/28/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 500106

**Primary ISIN:** INE039A01010

**Primary SEDOL:** 6121983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect N. Balakrishnan as Director	Mgmt	For	Against

*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</p>*

### IndusInd Bank Limited

**Meeting Date:** 07/01/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 532187

**Primary ISIN:** INE095A01012

**Primary SEDOL:** 6100454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Price Waterhouse Chartered Accountants LLP, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against

*Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.*

### Interglobe Aviation Ltd.

**Meeting Date:** 09/07/2016

**Country:** India

**Meeting Type:** Special

**Ticker:** INDIGO

**Primary ISIN:** INE646L01027

**Primary SEDOL:** BYYZ7D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Ratification and Amendment of InterGlobe Aviation Ltd. Employees Stock Option Scheme - 2015	Mgmt	For	Against

*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. 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.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

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Date range covered: 07/01/2016 to 09/30/2016

### Interglobe Aviation Ltd.

**Meeting Date:** 09/21/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** INDIGO

**Primary ISIN:** INE646L01027

**Primary SEDOL:** BYYZ7D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Aditya Ghosh as Director	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>				
8	Approve Increase in Borrowing Powers	Mgmt	For	Against
<i>Voter Rationale: We voted against these resolutions given the lack of sufficient information to determine the reasonableness of the potential increase in debt.</i>				

### Investec Ltd

**Meeting Date:** 08/04/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** INL

**Primary ISIN:** ZAE000081949

**Primary SEDOL:** B17BBR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Re-elect Peter Thomas as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
24	Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Perpetual Preference Shares Under Control of Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.&lt;/p&gt;</i>				
25	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.&lt;/p&gt;</i>				
26	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.&lt;/p&gt;</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Investec Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorise Repurchase of Class ILRP1 Preference Shares, Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.&lt;/p&gt;</i>				
28	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>				

### JSW Steel Ltd.

<b>Meeting Date:</b> 07/26/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 500228
	<b>Primary ISIN:</b> INE019A01020	<b>Primary SEDOL:</b> 6101640	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Haigreave Khaitan as Independent Director	Mgmt	For	Against
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
12	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	Mgmt	For	Against
<i>Voter Rationale: Due to a lack of information provided by the company a vote against is warranted.</i>				

### Maruti Suzuki India Ltd

<b>Meeting Date:</b> 09/08/2016	<b>Country:</b> India	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 532500
	<b>Primary ISIN:</b> INE585B01010	<b>Primary SEDOL:</b> 6633712	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Kazuhiko Ayabe as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Naspers Ltd

**Meeting Date:** 08/26/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** NPN

**Primary ISIN:** ZAE000015889

**Primary SEDOL:** 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Re-elect Ben van der Ross as Member of the Audit Committee <i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>	Mgmt	For	Against
7	Approve Remuneration Policy <i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>	Mgmt	For	Against
8	Place Authorised but Unissued Shares under Control of Directors <i>Voter Rationale: &lt;p&gt;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. Furthermore, the proposal is not in the interests of minority shareholders.&lt;/p&gt;</i>	Mgmt	For	Against
9	Authorise Board to Issue Shares for Cash <i>Voter Rationale: &lt;p&gt;The proposal is not in the interests of minority shareholders.&lt;/p&gt;</i>	Mgmt	For	Against
2	Approve Financial Assistance in Terms of Section 44 of the Act <i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>	Mgmt	For	Against
3	Approve Financial Assistance in Terms of Section 45 of the Act <i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>	Mgmt	For	Against
4	Authorise Repurchase of N Ordinary Shares <i>Voter Rationale: &lt;p&gt;Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.&lt;/p&gt;</i>	Mgmt	For	Against
5	Authorise Repurchase of A Ordinary Shares <i>Voter Rationale: &lt;p&gt;Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.&lt;/p&gt;</i>	Mgmt	For	Against

### NetEase Inc.

**Meeting Date:** 09/02/2016

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** NTES

**Primary ISIN:** US64110W1027

**Primary SEDOL:** 2606440



# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### NetEase Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Denny Lee as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1d	Elect Joseph Tong as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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. Moreover, 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.&lt;/p&gt;</i>				
1f	Elect Michael Leung as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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. Moreover, 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.&lt;/p&gt;</i>				
1g	Elect Michael Tong as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

### NHPC Limited

<b>Meeting Date:</b> 09/22/2016	<b>Country:</b> India	<b>Ticker:</b> 533098
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE848E01016	<b>Primary SEDOL:</b> B233LP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Ratish Kumar as Director and Approve His Appointment as Director (Projects)	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>				

### Novatek OAO

<b>Meeting Date:</b> 09/30/2016	<b>Country:</b> Russia	<b>Ticker:</b> NVTK
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> RU000A0DKV55	<b>Primary SEDOL:</b> B59HPK1

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Novatek OAO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Charter	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Changes in company's articles or by-laws should not erode shareholder rights.&lt;/p&gt;</i>				
3.1	Amend Regulations on General Meetings	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Changes in company's articles or by-laws should not erode shareholder rights.&lt;/p&gt;</i>				

### NTPC Ltd.

<b>Meeting Date:</b> 09/20/2016	<b>Country:</b> India	<b>Ticker:</b> NTPC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE733E01010	<b>Primary SEDOL:</b> B037HF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Aniruddha Kumar as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				

### Petkim Petrokimya Holding A.S.

<b>Meeting Date:</b> 09/06/2016	<b>Country:</b> Turkey	<b>Ticker:</b> PETKM
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> TRAPETKM91E0	<b>Primary SEDOL:</b> B03MWWY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Director Appointment and Recent Board Changes	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Petroleo Brasileiro SA-Petrobras

**Meeting Date:** 08/04/2016

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** PETR4

**Primary ISIN:** BRPETRACNPR6

**Primary SEDOL:** 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Grant Waiver to Nelson Luiz Costa Silva in Order to Hold an Executive Position	Mgmt	For	Against

*Voter Rationale: The company has failed to convincingly explain how this proposal is in the best interests of shareholders. There is also no evidence that the company has considered other candidates who might be well or better suited for the open role.*

### Petronet LNG Ltd.

**Meeting Date:** 09/21/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 532522

**Primary ISIN:** INE347G01014

**Primary SEDOL:** B00KT68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect D. K. Sarraf as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i></p>				
4	Reelect Philip Olivier as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.&lt;/p&gt;</i></p>				
5	Approve T. R. Chadha & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.&lt;/p&gt;</i></p>				
6	Elect Subir Purkayastha as Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Petronet LNG Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Commission Remuneration of Directors	Mgmt	For	Against

*Voter Rationale: <p>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.</p>*

### PGE Polska Grupa Energetyczna SA

<b>Meeting Date:</b> 09/05/2016	<b>Country:</b> Poland	<b>Ticker:</b> PGE
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> PLPGER000010	<b>Primary SEDOL:</b> B544PW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Recall Supervisory Board Member(s)	Mgmt	For	Against

*Voter Rationale: No information*

### Power Grid Corporation of India Ltd

<b>Meeting Date:</b> 09/16/2016	<b>Country:</b> India	<b>Ticker:</b> 532898
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE752E01010	<b>Primary SEDOL:</b> B233HS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Pradeep Kumar as Director	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Power Grid Corporation of India Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reelect Jyoti Arora as Director	Mgmt	For	Against
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*Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p>*

### Prestige Estates Projects Limited

<b>Meeting Date:</b> 09/23/2016	<b>Country:</b> India	<b>Ticker:</b> 533274
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> INE811K01011	<b>Primary SEDOL:</b> B4T3LF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Approve Increase in Investment Limits	Mgmt	For	Against
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*Voter Rationale: <p>More specific information on how the board intends to use this authority is required, as it is difficult to assess and justify the potential impact of this proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.</p>*

### Reliance Industries Ltd.

<b>Meeting Date:</b> 09/01/2016	<b>Country:</b> India	<b>Ticker:</b> RELIANCE
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> INE002A01018	<b>Primary SEDOL:</b> 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
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*Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p>*

6	Approve Remuneration of Cost Auditors	Mgmt	For	Against
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*Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Rural Electrification Corporation Ltd.

**Meeting Date:** 09/21/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** RECLTD

**Primary ISIN:** INE020B01018

**Primary SEDOL:** BZQ7WL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Sanjeev Kumar Gupta as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
9	Approve Related Party Transactions	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;A vote AGAINST this resolution is warranted given the transactions are not on arm's length basis and the company has not provided sufficient information to assess the fairness of the transactions.&lt;/p&gt;</i>				

### S H Kelkar & Company Ltd

**Meeting Date:** 08/09/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 539450

**Primary ISIN:** INE500L01026

**Primary SEDOL:** BYT56K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Amit Dalmia as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				

### SABMiller plc

**Meeting Date:** 07/21/2016

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SAB

**Primary ISIN:** GB0004835483

**Primary SEDOL:** 0483548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### SABMiller plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: In the event of the likely change of control, long-term awards will vest without pro-rating to reflect the shorter period. Awards granted in the last twelve month period, however, will be pro-rated. It is a concern that outstanding awards will vest on the change of control without taking into consideration the length of time actually served. We consider it appropriate for outstanding awards to be pro-rated for performance and with an appropriate reduction in award size to reflect the shortened period between grant and change of control.*

### Sao Martinho S.A.

<b>Meeting Date:</b> 07/29/2016	<b>Country:</b> Brazil		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SMT03	
	<b>Primary ISIN:</b> BRSMT0ACNOR3	<b>Primary SEDOL:</b> B1P3R43	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Install and Elect Fiscal Council Members	Mgmt	For	Abstain
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*Voter Rationale: <p>An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council representative, as further discussed under Item 4.1 of this meeting agenda.</p>*

5	Approve Remuneration of Company's Management and Fiscal Council Members	Mgmt	For	Against
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*Voter Rationale: <p>We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</p>*

### Skyworth Digital Holdings Ltd

<b>Meeting Date:</b> 07/28/2016	<b>Country:</b> Bermuda		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 751	
	<b>Primary ISIN:</b> BMG8181C1001	<b>Primary SEDOL:</b> 6228828	

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

8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p>*

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Sun Pharmaceutical Industries Ltd.

**Meeting Date:** 09/17/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** SUNPHARMA

**Primary ISIN:** INE044A01036

**Primary SEDOL:** 6582483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect S. Mohanchand Dadha as Independent Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
7	Reelect Keki Mistry as Independent Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority 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.&lt;/p&gt;</i>				
9	Reelect Has Mukh Shah as Independent Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				

### Tata Chemicals Ltd.

**Meeting Date:** 08/11/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 500770

**Primary ISIN:** INE092A01019

**Primary SEDOL:** 6101167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Bhaskar Bhat as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, the board should include at least 50% independent 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				



# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Tata Chemicals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Elect Nirmalya Kumar as Director	Mgmt	For	Against
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*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent 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.</p>*

### Telkom SA SOC Limited

**Meeting Date:** 08/24/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** TKG

**Primary ISIN:** ZAE000044897

**Primary SEDOL:** 6588577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Remuneration Policy	Mgmt	For	Against
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*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. 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>*

4	Approve Financial Assistance to Subsidiaries and Other Related Entities and Inter-related Entities and to Directors and Prescribed Officers and Other Persons Who May Participate in the Employee FSP	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>*

### The Foschini Group Ltd

**Meeting Date:** 09/06/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** TFG

**Primary ISIN:** ZAE000148466

**Primary SEDOL:** 6349688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Re-elect Sam Abrahams 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 nomination committee should be 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: 07/01/2016 to 09/30/2016

### The Foschini Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Fatima Abrahams as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
7	Re-elect Sam Abrahams as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
12	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
3	Authorise the Company to Provide Direct or Indirect Financial Assistance to a Related or Inter-related Company or Corporation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.&lt;/p&gt;</i>				

### Tongaat Hulett Ltd

<b>Meeting Date:</b> 07/27/2016	<b>Country:</b> South Africa	<b>Ticker:</b> TON
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000096541	<b>Primary SEDOL:</b> B1ZBDG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Unifin Financiera S.A.B. de C.V. SOFOM E.N.R.

<b>Meeting Date:</b> 09/14/2016	<b>Country:</b> Mexico	<b>Ticker:</b> UNIFIN A
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> MX00UN000002	<b>Primary SEDOL:</b> BXVM276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Loan Agreement	Mgmt	For	Against
<i>Voter Rationale: Due to a lack of relevant disclosures in advance of casting the vote, we are unable to support this resolution.</i>				

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Vale S.A.

**Meeting Date:** 08/12/2016

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** VALE3

**Primary ISIN:** BRVALEACNPA3

**Primary SEDOL:** 2257127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Ratify Election of Director and Alternate	Mgmt	For	Against

*Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>*

### Vodacom Group Ltd

**Meeting Date:** 07/19/2016

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** VOD

**Primary ISIN:** ZAE000132577

**Primary SEDOL:** B65B4D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Philosophy	Mgmt	For	Against

*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>*

15	Approve Financial Assistance to Staff and Executives of the Group to Subscribe for or Acquire Options or Securities in the Company	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>*

### WIPRO Limited

**Meeting Date:** 07/18/2016

**Country:** India

**Meeting Type:** Annual

**Ticker:** 507685

**Primary ISIN:** INE075A01022

**Primary SEDOL:** 6206051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect N. Vaghul as Independent Director	Mgmt	For	Against

# SEI Emerging Markets Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### WIPRO Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

8	Reelect Ashok S. Ganguly as Independent Director	Mgmt	For	Against
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*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

### WIPRO Limited

<b>Meeting Date:</b> 07/18/2016	<b>Country:</b> India	<b>Ticker:</b> 507685
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE075A01022	<b>Primary SEDOL:</b> 6206051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Reelect N. Vaghul as Independent Director	Mgmt	For	Against
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*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

8	Reelect Ashok S. Ganguly as Independent Director	Mgmt	For	Against
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*Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

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