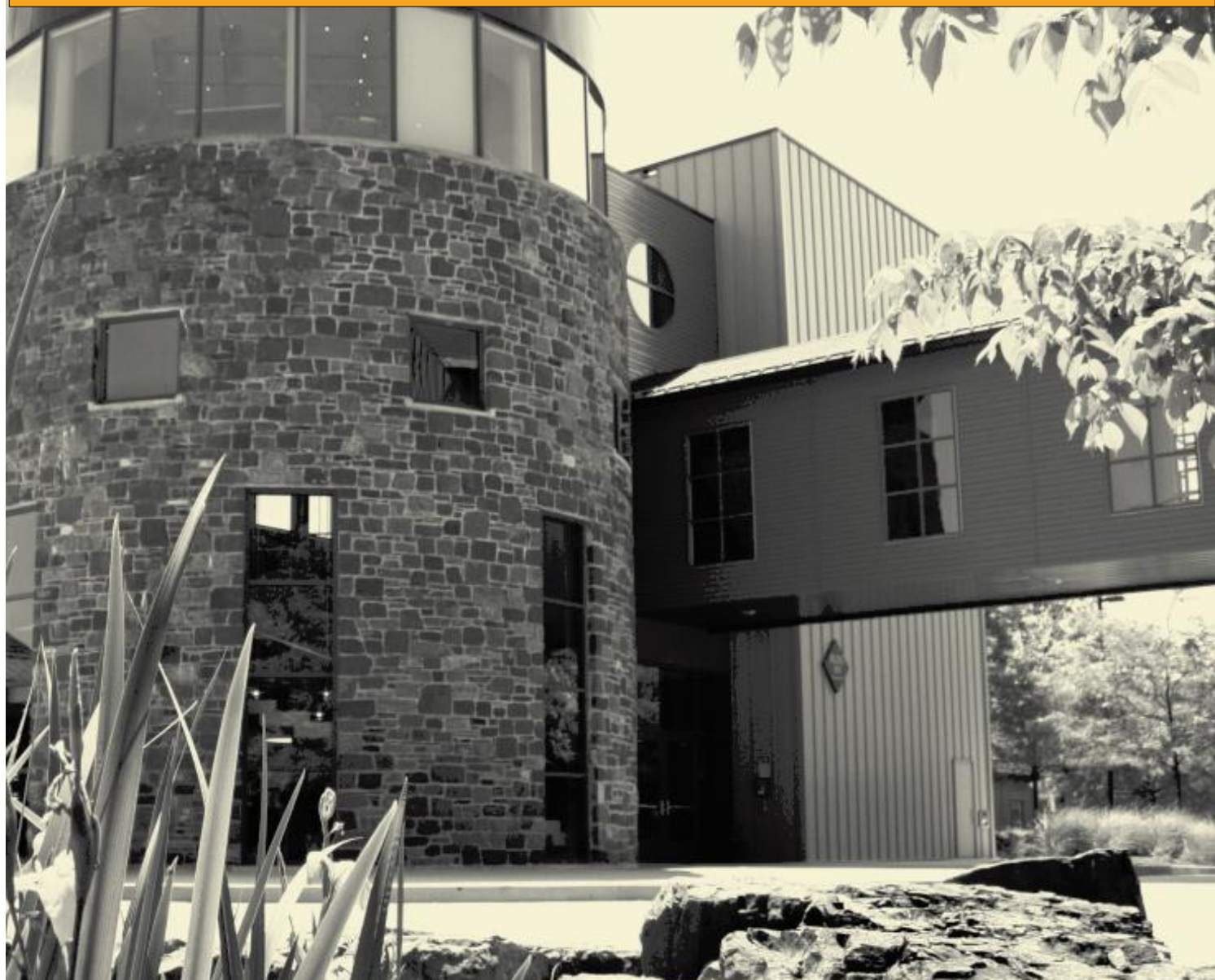


SEI Emerging Markets Equity Fund Votes Against Management Report.

VOTING RECORDS

FROM:01/10/2016 TO: 31/12/2016



SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

African Rainbow Minerals Ltd

Meeting Date: 12/02/2016

Country: South Africa

Meeting Type: Annual

Ticker: ARI

Primary ISIN: ZAE000054045

Primary SEDOL: 6041122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Re-elect Frank Abbott 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	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 a sufficiently long period of time.</p></i>				

Alibaba Group Holding Limited

Meeting Date: 10/13/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: BABA

Primary ISIN: US01609W1027

Primary SEDOL: BP41ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Eric Xiandong Jing as Director	Mgmt	For	Against
<i>Voter Rationale: <p>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. Furthermore, 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>				

America Movil S.A.B. de C.V.

Meeting Date: 10/06/2016

Country: Mexico

Meeting Type: Special

Ticker: AMX L

Primary ISIN: MXP001691213

Primary SEDOL: 2667470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Delisting of Shares from NASDAQ and LATIBEX	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

America Movil S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Relevant disclosures have not been provided in a timely fashion to cast an informed vote on this proposal.

America Movil S.A.B. de C.V.

Meeting Date: 10/06/2016	Country: Mexico		
	Meeting Type: Special	Ticker: AMX L	
	Primary ISIN: MXP001691213	Primary SEDOL: 2667470	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Delisting of Shares from NASDAQ and LATIBEX	Mgmt	For	Against
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Voter Rationale: We voted against due to the lack of timely disclosure regarding the terms and the rationale for the proposed delisting which prevents us from making an informed decision on this proposal.

AVI Ltd

Meeting Date: 11/03/2016	Country: South Africa		
	Meeting Type: Annual	Ticker: AVI	
	Primary ISIN: ZAE000049433	Primary SEDOL: 6040958	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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9	Re-elect James Hersov 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>

20	Approve Financial Assistance in Terms of Section 45 of the Companies Act	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>

BAIC Motor Corporation Ltd

Meeting Date: 12/28/2016	Country: China		
	Meeting Type: Special	Ticker: 1958	
	Primary ISIN: CNE100001TJ4	Primary SEDOL: BTF8BT7	

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

BAIC Motor Corporation Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Deposit Transactions Under the 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>				

Banco BTG Pactual SA

Meeting Date: 12/05/2016	Country: Brazil	Meeting Type: Special	Ticker: BBTG11
	Primary ISIN: BRBBTGUNT007		Primary SEDOL: B7MBV73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Ratify Board Composition and Elect Marcelo Kalim as Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
2	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				

Banco BTG Pactual SA

Meeting Date: 12/08/2016	Country: Brazil	Meeting Type: Special	Ticker: BBTG11
	Primary ISIN: BRBBTGUNT007		Primary SEDOL: B7MBV73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

SEI Emerging Markets Equity Fund Votes Against Management Report

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Date range covered: 10/01/2016 to 12/31/2016

Banco Santander Brasil SA

Meeting Date: 12/21/2016

Country: Brazil

Meeting Type: Special

Ticker: SANB4

Primary ISIN: BRSANBACNPR5

Primary SEDOL: 2835578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Local Long-Term Incentive Program	Mgmt	For	Against

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.

Barwa Real Estate Co QSC

Meeting Date: 10/25/2016

Country: Qatar

Meeting Type: Special

Ticker: BRES

Primary ISIN: QA000A0KD6J5

Primary SEDOL: B0YTG26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Bylaws to Comply with Commercial Law No.11 of 2015	Mgmt	For	Against

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>

Berjaya Sports Toto Berhad

Meeting Date: 10/10/2016

Country: Malaysia

Meeting Type: Annual

Ticker: BJTOTO

Primary ISIN: MYL156200007

Primary SEDOL: 6331566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Robert Yong Kuen Loke 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.</p>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

BID Corporation Limited

Meeting Date: 11/11/2016

Country: South Africa

Meeting Type: Annual

Ticker: BID

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Douglas Band as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
4.3	Adopt 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 a sufficiently long period of time.</p></i>				

Chaoda Modern Agriculture (Holdings) Limited

Meeting Date: 12/16/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: 682

Primary ISIN: KYG2046Q1073

Primary SEDOL: 6313490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Elect Ip Chi Ming as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Ip Chi Ming is warranted given that he serves on the board during the relevant period wherein the company underwent a prolonged trading suspension; and the seriousness of such prolonged trading suspension and the delay in the release of the relevant audit reports, which translates to the board's failure in effectively and promptly addressing accusations of falsifying financial statements. A vote FOR Yang Gang and Zhang Chang Man is warranted given that they were only appointed to the board on June 8, 2016.</i>				
4B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

China High Precision Automation Group Ltd.

Meeting Date: 11/25/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: 00591

Primary ISIN: KYG211221091

Primary SEDOL: B4QL6N9

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

China High Precision Automation Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: <p>Given the concerns over the company's financial statements, a vote AGAINST this proposal is warranted.</p></i>				
3	Approve Pan-China (H.K.) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<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>				
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<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>				

China Merchants Bank Co Ltd

Meeting Date: 11/04/2016	Country: China	Ticker: 600036
	Meeting Type: Special	
	Primary ISIN: CNE000001B33	Primary SEDOL: 6518723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of H Share Appreciation Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. 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 a sufficiently long period of time.</p></i>				

Coway Co. Ltd.

Meeting Date: 10/31/2016	Country: South Korea	Ticker: A021240
	Meeting Type: Special	
	Primary ISIN: KR7021240007	Primary SEDOL: 6173401

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Coway Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Grants	Mgmt	For	Against

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

Cresud S.A.C.I.F. y A.

Meeting Date: 10/31/2016	Country: Argentina		
	Meeting Type: Annual/Special	Ticker: CRES	
	Primary ISIN: ARP331091024	Primary SEDOL: 2233387	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Elect Directors and Alternates	Mgmt	For	Against
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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>

11	Approve Amendments to Shared Services Agreement Report	Mgmt	For	Against
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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>

14	Consider Directors, Internal Statutory Auditors and Managers Indemnification	Mgmt	For	Against
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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>

Datang International Power Generation Co. Ltd

Meeting Date: 12/29/2016	Country: China		
	Meeting Type: Special	Ticker: 991	
	Primary ISIN: CNE1000002Z3	Primary SEDOL: 6080716	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Financial Services Agreement	Mgmt	For	Against
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Voter Rationale: 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.

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Energa SA

Meeting Date: 12/15/2016

Country: Poland

Meeting Type: Special

Ticker: ENG

Primary ISIN: PLENERG00022

Primary SEDOL: BGQYBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Amend Statute Re: Supervisory Board Committees	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
5.2	Amend Statute Re: Supervisory Board Committees	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
5.4	Amend Statute Re: Supervisory Board Powers	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
5.5	Amend Statute Re: Supervisory Board Powers	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
5.14	Amend Statute Re: General Meeting Powers	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
5.16	Amend Statute Re: General Meeting Powers	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
6	Approve Remuneration Policy for Management Board Members	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			
7	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			

FirstRand Ltd

Meeting Date: 11/29/2016

Country: South Africa

Meeting Type: Annual

Ticker: FSR

Primary ISIN: ZAE000066304

Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Re-elect Benedict van der Ross as Director	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

FirstRand Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	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>				
2.2	Approve Financial Assistance to Related and Inter-related Entities	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	Adopt New Memorandum of Incorporation	Mgmt	For	Against
<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>				

Ford Otomotiv Sanayi AS

Meeting Date: 11/18/2016	Country: Turkey	Ticker: FROTO
	Meeting Type: Special	
	Primary ISIN: TRAOTOSN91H6	Primary SEDOL: B03MSR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Director Appointments	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				

FPC Par Corretora de Seguros S.A.

Meeting Date: 12/01/2016	Country: Brazil	Ticker: PARC3
	Meeting Type: Special	
	Primary ISIN: BRPARCACNOR3	Primary SEDOL: BXVKTQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Directors	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

FPC Par Corretora de Seguros S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p>

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

Meeting Date: 12/05/2016	Country: Mexico	Ticker: SANMEX B
	Meeting Type: Special	
	Primary ISIN: MXP690491412	Primary SEDOL: 2374521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Dismiss, Elect and Ratify Directors Representing Series B Shareholders	Mgmt	For	Against
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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>

2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against
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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>

1	Dismiss, Elect and Ratify Principal and Alternate Directors Representing Series F and B Shareholders	Mgmt	For	Against
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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>

3	Authorize Issuance of Subordinated Debentures	Mgmt	For	Against
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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>

4	Approve Increase in Share Capital Which Will be Represented by Shares of Company Held in Treasury	Mgmt	For	Against
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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>

5	Amend Articles	Mgmt	For	Against
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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>

6	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	Against
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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>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Hotai Motor Co Ltd

Meeting Date: 12/29/2016

Country: Taiwan

Meeting Type: Special

Ticker: 2207

Primary ISIN: TW0002207008

Primary SEDOL: 6417165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Indirect Investment in Zurich Property & Casualty Co., Ltd.	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Impala Platinum Holdings Ltd

Meeting Date: 10/26/2016

Country: South Africa

Meeting Type: Annual

Ticker: IMP

Primary ISIN: ZAE000083648

Primary SEDOL: B1FFT76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Remuneration Policy	Mgmt	For	Against
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Voter Rationale: <p>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>

Infraestructura Energetica Nova S.A.B. de C.V.

Meeting Date: 10/07/2016

Country: Mexico

Meeting Type: Special

Ticker: IENOVA *

Primary ISIN: MX01IE060002

Primary SEDOL: B84XBP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Integration of Share Capital	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Infraestructura Energetica Nova S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Update of Registration of Shares; Approve Public Offering of Shares in Mexico; Approve Private Offering of Shares Abroad	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>				
5	Authorize Increase in Variable Capital via Issuance of Shares without Preemptive Rights in Accordance With Article 53 of Mexican Securities Law	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>				
6	Approve Loan Agreement	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>				
8	Elect or Ratify Directors	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>				
10	Amend Articles Re: Convening of General Meetings	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>				

IOI Corporation Berhad

Meeting Date: 10/28/2016	Country: Malaysia	Ticker: IOICORP
	Meeting Type: Annual	
	Primary ISIN: MYL196100001	Primary SEDOL: B1Y3WG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Lim Tuang Ooi as Director	Mgmt	For	Against
<i>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></i>				

IRSA Inversiones y Representaciones S.A.

Meeting Date: 10/31/2016	Country: Argentina	Ticker: IRSA
	Meeting Type: Annual/Special	
	Primary ISIN: ARP588091073	Primary SEDOL: 2458577

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IRSA Inversiones y Representaciones S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors and Their Alternates	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>				
11	Approve Amendments to the Shared Services Agreement Report	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>				
15	Consider Directors, Internal Statutory Auditors and Managers Indemnification	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>				

L&T Technology Services Limited

Meeting Date: 12/15/2016	Country: India	Ticker: LTTTS
	Meeting Type: Special	
	Primary ISIN: INE010V01017	Primary SEDOL: BD3RVD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve L&T Technology Services Limited Employee Stock Option Scheme 2016	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

MegaFon PJSC

Meeting Date: 11/25/2016	Country: Russia	Ticker: MFON
	Meeting Type: Special	
	Primary ISIN: RU000A0JS942	Primary SEDOL: B8PR8P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

MegaFon PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

MMI Holdings Ltd

Meeting Date: 11/22/2016	Country: South Africa	Meeting Type: Annual	Ticker: MMI
	Primary ISIN: ZAE000149902		Primary SEDOL: B4PXV75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Re-elect Johan van Reenen as Director	Mgmt	For	Against
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Voter Rationale: We voted against this long-serving member of the Remuneration Committee due to concerns over the Committee's decisions in to make excessive payments to departing executive directors. We also continue to be concerned with the company's practice to grant equity-based awards to executives which are not based on performance. Incentive awards should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

2.2	Re-elect Jabu Moleketi as Director	Mgmt	For	Against
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Voter Rationale: We voted against this member of the Remuneration Committee due to concerns over the Committee's decisions in to make excessive payments to departing executive directors. We also continue to be concerned with the company's practice to grant equity-based awards to executives which are not based on performance. Incentive awards should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

4.2	Re-elect Syd Muller as Member of the Audit Committee	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

4.3	Re-elect Fatima Jakoet as Member of the Audit Committee	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

5	Approve Remuneration Policy	Mgmt	For	Against
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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.

1	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
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Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

2	Amend Memorandum of Incorporation	Mgmt	For	Against
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Voter Rationale: 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.

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

MMI Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.20	Approve Fees of Ad Hoc Work (Hourly)	Mgmt	For	Against
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Voter Rationale: his item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.

Multiplus SA

Meeting Date: 10/04/2016	Country: Brazil	Ticker: MPLU3
	Meeting Type: Special	
	Primary ISIN: BRMPLUACNOR3	Primary SEDOL: B3PRVV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Claudia Sender Ramirez and Ricardo Camargo Veirano as Directors	Mgmt	For	Against
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Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p>

Murray & Roberts Holdings Ltd

Meeting Date: 11/03/2016	Country: South Africa	Ticker: MUR
	Meeting Type: Annual	
	Primary ISIN: ZAE000073441	Primary SEDOL: B0N3K50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Approve Remuneration Policy	Mgmt	For	Against
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Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p>

13	Approve Financial Assistance to 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>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Petrochina Company Limited

Meeting Date: 10/20/2016

Country: China

Meeting Type: Special

Ticker: 857

Primary ISIN: CNE1000003W8

Primary SEDOL: 6226576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Zhang Jianhua 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>

Petrochina Company Limited

Meeting Date: 10/20/2016

Country: China

Meeting Type: Special

Ticker: 857

Primary ISIN: CNE1000003W8

Primary SEDOL: 6226576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Zhang Jianhua 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>

Porto Seguro SA

Meeting Date: 12/02/2016

Country: Brazil

Meeting Type: Special

Ticker: PSSA3

Primary ISIN: BRPSSAACNOR7

Primary SEDOL: B0498T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 12 Re: Board Chairman	Mgmt	For	Against
2	Consolidate Bylaws	Mgmt	For	Against

Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p>

Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Sasol Ltd

Meeting Date: 11/25/2016

Country: South Africa

Meeting Type: Annual

Ticker: SOL

Primary ISIN: ZAE000006896

Primary SEDOL: 6777450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
11	Approve Financial Assistance in Terms of Sections 44 and 45 of the 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>				

SINA Corporation

Meeting Date: 11/04/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: SINA

Primary ISIN: KYG814771047

Primary SEDOL: 2579230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Ter Fung Tsao as Director	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Sinopec Shanghai Petrochemical Co. Ltd.

Meeting Date: 10/18/2016

Country: China

Meeting Type: Special

Ticker: 338

Primary ISIN: CNE1000004C8

Primary SEDOL: 6797458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve 2017-2019 Comprehensive Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	Against

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Sinopec Shanghai Petrochemical Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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>

Sinopharm Group Co., Ltd.

Meeting Date: 10/18/2016	Country: China	Meeting Type: Special	Ticker: 1099
Primary ISIN: CNE100000FN7	Primary SEDOL: B3ZVDV0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Adopt Restricted Share Incentive Scheme	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.</p>

Tata Consultancy Services Ltd.

Meeting Date: 12/13/2016	Country: India	Meeting Type: Special	Ticker: TCS
Primary ISIN: INE467B01029	Primary SEDOL: B01NPJ1		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Remove C. P. Mistry as Director	SH	For	Against
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Voter Rationale: Neither Tata Sons as the proponent nor the board of TCS has provided unaffiliated shareholders – who may be primarily concerned with Mistry's impact at the company level rather than at the group level – with compelling evidence that the proposal to remove him will be beneficial for TCS, or that his continued presence on the board is expected to have a material negative effect on board governance or future performance. Additionally, support for Mistry from several independent directors at different companies seems to indicate Mistry was operating on the basis of a healthy distance from undue pressure. Therefore support for the proposal is not considered warranted.

Tenaga Nasional Berhad

Meeting Date: 12/15/2016	Country: Malaysia	Meeting Type: Annual	Ticker: TENAGA
Primary ISIN: MYL534700009	Primary SEDOL: 6904612		

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Tenaga Nasional Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Zainal Abidin bin Putih as Director	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>			
12	Approve Grant and Allotment of Shares to Nur Aishah binti Azman Under the LTIP	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
13	Approve Grant and Allotment of Shares to Ahmad Firdaus bin Azman Under the LTIP	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
14	Approve Grant and Allotment of Shares to Aswad bin Ameir Under the LTIP	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			

The Bidvest Group Ltd

Meeting Date: 11/28/2016

Country: South Africa

Meeting Type: Annual

Ticker: BVT

Primary ISIN: ZAE000117321

Primary SEDOL: 6100089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Re-elect Brian Joffe as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4.3	Approve Part 1 Section 3 - Policy on Long-term Incentives	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
1	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>			

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

The Bidvest Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against
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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.

Travelsky Technology Limited

Meeting Date: 10/18/2016	Country: China	Meeting Type: Special	Ticker: 696
Primary ISIN: CNE1000004J3	Primary SEDOL: 6321954		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.7	Elect Ngai Wai Fung as Director	Mgmt	For	Against
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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>

Truworths International Ltd

Meeting Date: 11/03/2016	Country: South Africa	Meeting Type: Annual	Ticker: TRU
Primary ISIN: ZAE000028296	Primary SEDOL: 6113485		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Re-elect Anthony Taylor 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>

2.2	Re-elect Robert Dow 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>

7.2	Re-elect Robert Dow as Member of the Audit 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>

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Truworths International Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 a sufficiently long period of time. Furthermore, aAll 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>				
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>				

Tsogo Sun Holdings Ltd.

Meeting Date: 10/19/2016	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>				
4	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>				
5	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>				

Vedanta Ltd.

Meeting Date: 12/10/2016	Country: India	Meeting Type: Special	Ticker: VEDL
	Primary ISIN: INE205A01025		Primary SEDOL: 6136040

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Vedanta Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Vedanta Limited Employees Stock Option Scheme - 2016 (ESOS)	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
2	Approve Vedanta Limited Employees Stock Option Scheme - 2016 to Employees of the Holding/Subsidiary Company(ies)	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
3	Authorize Vedanta ESOS Trust for Secondary Acquisition	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Wilson Bayly Holmes-Ovcon Ltd

Meeting Date: 11/16/2016

Country: South Africa
Meeting Type: Annual

Ticker: WBO

Primary ISIN: ZAE000009932

Primary SEDOL: 6662404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
2	Approve Financial Assistance in Terms of Sections 44 and 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>				

Woolworths Holdings Ltd

Meeting Date: 11/30/2016

Country: South Africa
Meeting Type: Annual

Ticker: WHL

Primary ISIN: ZAE000063863

Primary SEDOL: B06KZ97

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Woolworths Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The CEO received a large one-off increase in fixed pay (by 47%) in recognition of his performance. Substantial basic salary increases of this nature are contentious, not least because of the multiplier effect on other aspects of the remuneration package.</i>				
8	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against

Zhejiang Expressway Co., Ltd.

Meeting Date: 12/28/2016	Country: China	Ticker: 576
	Meeting Type: Special	
	Primary ISIN: CNE1000004S4	Primary SEDOL: 6990763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of H Share Convertible Bonds and Related Transactions	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. Furthermore, any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</p></i>				

Zijin Mining Group Co., Ltd.

Meeting Date: 12/30/2016	Country: China	Ticker: 2899
	Meeting Type: Special	
	Primary ISIN: CNE100000B24	Primary SEDOL: B2QZ4S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.7	Elect Li Jian as Director	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>				

SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

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