

SEI European ex-U.K. Equity Fund Votes Against Management Report

VOTING RECORDS

FROM:01/01/2016 TO: 31/03/2016



SEI European ex-U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Albaraka Turk Katilim Bankasi AS

Meeting Date: 03/24/2016

Country: Turkey

Meeting Type: Annual

Ticker: ALBRK

Primary ISIN: TREALBK00011

Primary SEDOL: B1Z2X53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	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>				
10	Ratify Director Appointments	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	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p></i>				

Anadolu Cam Sanayii AS

Meeting Date: 03/24/2016

Country: Turkey

Meeting Type: Annual

Ticker: ANACM

Primary ISIN: TRAANACM91F7

Primary SEDOL: B03MNX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	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>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

Athens Water Supply & Sewage (EYDAP)

Meeting Date: 01/15/2016

Country: Greece

Meeting Type: Special

Ticker: EYDAP

Primary ISIN: GRS359353000

Primary SEDOL: 5860191

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Athens Water Supply & Sewage (EYDAP)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Appointment of Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
4	Appoint Members of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
5	Ratify Decision on Participation in Capital Increase of Attica Bank	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>				
6	Other Business	Mgmt	For	Against
<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>				

Axfood AB

Meeting Date: 03/16/2016

Country: Sweden

Meeting Type: Annual

Ticker: AXFO

Primary ISIN: SE0006993770

Primary SEDOL: BVGH0K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Antonia Ax:son Johnson, Caroline Berg, Ann Carlsson and Lars Olofsson as Directors; Elect Fabian Bengtsson and Mia Brunell Livfors (Chair) as New Directors	Mgmt	For	Against
<i>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. Furthermore, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Finally, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</p></i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				

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Banco Santander S.A.

Meeting Date: 03/17/2016

Country: Spain

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.E	Reelect Javier Botín-Sanz de Sautuola y O'Shea as Director	Mgmt	For	Against
<i>Voter Rationale: Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
10	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
15	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

Beiersdorf AG

Meeting Date: 03/31/2016

Country: Germany

Meeting Type: Annual

Ticker: BEI

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Frederic Pflanz to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Finally, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p></i>				

Cegid Group

Meeting Date: 02/18/2016

Country: France

Meeting Type: Special

Ticker: CGD

Primary ISIN: FR0000124703

Primary SEDOL: 7743728

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Date range covered: 01/01/2016 to 03/31/2016

Cegid Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
2	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution.</i>				
4	Delegation of Powers to the Board to Use Shares Repurchased Under Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

Chargeurs

Meeting Date: 03/14/2016	Country: France	Ticker: CRI
	Meeting Type: Special	
	Primary ISIN: FR0000130692	Primary SEDOL: 5021318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Remove Article 11 and Amend Article 16 of Bylaws Re: Shareholdings Requirements for Directors and Censors	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not disadvantage certain groups of shareholders.</i>				
5	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 900,000, Including in the Event of a Public Tender Offer	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 350,000, Including in the Event of a Public Tender Offer	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

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Chargeurs

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 350,000 Including in the Event of a Public Tender Offer	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, 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.</i></p>				
8	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, the additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
9	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. 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.</i></p>				
10	Authorize Capital Increase of Up to EUR 900,000 for Future Exchange Offers, Including in the Event of a Public Tender Offer	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, 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.</i></p>				
11	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind, Including in the Event of a Public Tender Offer	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, the company should finance business activities with working capital or come back to shareholders if it requires additional capital.</i></p>				
15	Authorize Repurchase of Up to 2,296,614 Shares	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
16	Ratify Appointment of Columbus Holding as Director	Mgmt	For	Against
<p><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></p>				

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Chargeurs

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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18	Ratify Appointment of Emmanuel Coquoin as Director	Mgmt	For	Against
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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.

Derichebourg

Meeting Date: 02/10/2016

Country: France

Meeting Type: Annual/Special

Ticker: DBG

Primary ISIN: FR0000053381

Primary SEDOL: 4457088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Financial Statements and Discharge Directors	Mgmt	For	Against
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Voter Rationale: <p>The company failed to put its executive compensation policy to shareholders' advisory vote without providing an adequate explanation. This does not reflect the market best practice as recommended by AFEP-MEDEF Code.</p>

2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Against
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Voter Rationale: <p>The company failed to put its executive compensation policy to shareholders' advisory vote without providing an adequate explanation. This does not reflect the market best practice as recommended by AFEP-MEDEF Code.</p>

4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
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Voter Rationale: <p>Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</p>

5	Reelect Daniel Derichebourg as Director	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</p>

7	Reelect Mathieu Pigasse as Director	Mgmt	For	Against
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Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
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Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p>

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Dogan Sirketler Grubu Holding A.S.

Meeting Date: 03/31/2016

Country: Turkey

Meeting Type: Annual

Ticker: DOHOL

Primary ISIN: TRADOHOL91Q8

Primary SEDOL: B03MRG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
11	Approve Director Remuneration	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>				
12	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
13	Approve Upper Limit of the Donations for 2016	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>				
14	Authorize Issuance of Bonds and/or Commercial Papers	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>				

DSV A/S

Meeting Date: 03/10/2016

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Kurt K. Larsen as Director	Mgmt	For	Abstain
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>				
7.2	Amend 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>				

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DSV A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Approve Creation of DKK 38 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i></p>				

Elior

Meeting Date: 03/11/2016	Country: France	Meeting Type: Annual/Special	Ticker: ELIOR
	Primary ISIN: FR0011950732		Primary SEDOL: BN40H61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: <p>The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Finally, non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</p></i></p>				
6	Advisory Vote on Compensation of Philippe Salle, CEO and Chairman	Mgmt	For	Against
<p><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></p>				
7	Approve Severance Payment Agreement with Philippe Salle, CEO and Chairman	Mgmt	For	Against
<p><i>Voter Rationale: <p>If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</p></i></p>				
8	Approve Non-Compete Agreement with Philippe Salle, CEO and Chairman	Mgmt	For	Against
<p><i>Voter Rationale: <p>The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme.</p></i></p>				
10	Elect Servinvest as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
12	Appoint Celia Cornu as Censor	Mgmt	For	Against
<p><i>Voter Rationale: <p>Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</p></i></p>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i></p>				

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Elior

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right, up to Aggregate Nominal Amount of EUR 350,000	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>				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 300,000	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>				
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: <p>The additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For
25	Authorize up to 2.2 Percent of Issued Capital for Use in Stock Option Plans	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>				
26	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	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>				

Finnair Oy

Meeting Date: 03/17/2016

Country: Finland

Meeting Type: Annual

Ticker: FIA1S

Primary ISIN: FI0009003230

Primary SEDOL: 4336392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against
<i>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></i>				

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Givaudan SA

Meeting Date: 03/17/2016

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>*

H. Lundbeck A/S

Meeting Date: 03/31/2016

Country: Denmark

Meeting Type: Annual

Ticker: LUN

Primary ISIN: DK0010287234

Primary SEDOL: 7085259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4d	Reelect Lars Holmqvist as Director	Mgmt	For	Abstain

Voter Rationale: <p>We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p>

7.1	Approve Guidelines for Compensation for Executive Management and Board	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>

Haci Omer Sabanci Holding AS

Meeting Date: 03/29/2016

Country: Turkey

Meeting Type: Annual

Ticker: SAHOL

Primary ISIN: TRASAOL91Q5

Primary SEDOL: B03N0C7

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

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Haci Omer Sabanci Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
8	Approve Director Remuneration	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>			
9	Approve Upper Limit of Donations for 2016 ; Receive Information on Charitable Donations for 2015	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>			
11	Ratify External Auditors	Mgmt	For	Against
	<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>			

KONE Corporation

Meeting Date: 03/07/2016	Country: Finland	Ticker: KNEBV
	Meeting Type: Annual	
	Primary ISIN: FI0009013403	Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala, and Sirpa Pietikainen as Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent from the company and majority independent from its major shareholder(s). Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</p></i>			

Kongsberg Automotive Holding ASA

Meeting Date: 03/31/2016	Country: Norway	Ticker: KOA
	Meeting Type: Annual	
	Primary ISIN: NO0003033102	Primary SEDOL: B04VVK9

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Kongsberg Automotive Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				
10	Approve Purchase of Own Shares for Financing Option Programs	Mgmt	For	Against
<i>Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation.</p></i>				

Koninklijke Ahold NV

Meeting Date: 03/14/2016	Country: Netherlands	Ticker: AH
	Meeting Type: Special	
	Primary ISIN: NL0010672325	Primary SEDOL: BKWP555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.g	Elect D. Leroy to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
5	Amend Articles Re: Option Right to Stichting Ahold Continuïteit	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
8	Amend the Remuneration Policy of the Management Board	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS

Meeting Date: 03/23/2016	Country: Turkey	Ticker: KORDS
	Meeting Type: Annual	
	Primary ISIN: TRAKORDS91B2	Primary SEDOL: B03MVP4

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Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Upper Limit of the Donations for 2016	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>				
10	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

Metro AG

Meeting Date: 02/19/2016	Country: Germany	Ticker: MEO
	Meeting Type: Annual	
	Primary ISIN: DE0007257503	Primary SEDOL: 5041413

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Reelect Peter Kuepfer to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent.</p></i>				
7	Approve Creation of EUR 325 Million Pool of Capital 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>				

Nordea Bank AB

Meeting Date: 03/17/2016	Country: Sweden	Ticker: NDA SEK
	Meeting Type: Annual	
	Primary ISIN: SE0000427361	Primary SEDOL: 5380031

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Nordea Bank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Bjorn Wahlroos, Marie Ehrling, Tom Knutzen, Robin Lawther, Lars Nordstrom, Sarah Russell, Silvija Seres, Kari Stadigh, and Birger Steen as Directors	Mgmt	For	Against
<i>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></i>				

Petkim Petrokimya Holding A.S.

Meeting Date: 03/28/2016	Country: Turkey	Ticker: PETKM
	Meeting Type: Annual	
	Primary ISIN: TRAPETKM91E0	Primary SEDOL: B03MWY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Director Remuneration	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>				
9	Elect Auditor	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
10	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
12	Approve Upper Limit of the Donations for 2016	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>				

Plastiques du Val de Loire

Meeting Date: 03/21/2016	Country: France	Ticker: PVL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000051377	Primary SEDOL: 4691596

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Plastiques du Val de Loire

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Consolidated Financial Statements and Discharge Directors and Auditors	Mgmt	For	Against
	<i>Voter Rationale: <p>The company failed to put its executive compensation policy to shareholders' advisory vote without providing an adequate explanation. This does not reflect the market best practice as recommended by AFEP-MEDEF Code.</p></i>			
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
6	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
7	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million	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, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
9	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 2.2 Million	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, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
10	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	<i>Voter Rationale: <p>The additional share capital increase would provide for a total increase of greater than 50%. Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Furthermore, the additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Finally, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			

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Plastiques du Val de Loire

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	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>				

Randstad Holding NV

Meeting Date: 03/31/2016	Country: Netherlands	Meeting Type: Annual	Ticker: RAND
	Primary ISIN: NL0000379121		Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a	Reelect Henri Giscard d'Estaing to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				

Royal Dutch Shell plc

Meeting Date: 01/27/2016	Country: United Kingdom	Meeting Type: Special	Ticker: RDSA
	Primary ISIN: GB00B03MLX29		Primary SEDOL: B03MLX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Cash and Share Offer for BG Group plc	Mgmt	For	Against
<i>Voter Rationale: We voted against the approval of the acquisition of BG Group because we did not believe that the transaction was in the best interests of Shell shareholders for the following reasons: 1) the significant reduction the oil price since the announcement of the merger in April 2015 poses financial risks for a future combined entity; 2) considerable uncertainty of long-term oil price assumptions; 3) questions about the ability of the combined group to make substantial disposals following completion of the combination.</i>				

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SA Groupe Delhaize

Meeting Date: 03/14/2016

Country: Belgium

Meeting Type: Special

Ticker: DELB

Primary ISIN: BE0003562700

Primary SEDOL: 4262118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve EUR 1.5 Million PSU Award to Frans Muller	Mgmt	For	Against

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>

SAS AB

Meeting Date: 03/08/2016

Country: Sweden

Meeting Type: Annual

Ticker: SAS

Primary ISIN: SE0003366871

Primary SEDOL: 7129577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Fritz Schur (Chairman), Jacob Wallenberg, Dag Mejdell, Monica Caneman, Sanna Suvanto-Harsaae, Lars-Johan Jarnheimer, and Carsten Dilling as Directors; Elect Berit Svendsen as New Director	Mgmt	For	Against

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>

Skandinaviska Enskilda Banken

Meeting Date: 03/22/2016

Country: Sweden

Meeting Type: Annual

Ticker: SEB A

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15a11	Reelect Marcus Wallenberg as Director	Mgmt	For	Against

Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

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Tieto Corp

Meeting Date: 03/22/2016

Country: Finland

Meeting Type: Annual

Ticker: TIE1V

Primary ISIN: FI0009000277

Primary SEDOL: 5479702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against

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>

Trigano

Meeting Date: 01/05/2016

Country: France

Meeting Type: Annual/Special

Ticker: TRI

Primary ISIN: FR0005691656

Primary SEDOL: 4457624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against

Voter Rationale: <p>Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</p>

9	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For
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Turkiye Garanti Bankasi A.S.

Meeting Date: 03/31/2016

Country: Turkey

Meeting Type: Annual

Ticker: GARAN

Primary ISIN: TRAGARAN91N1

Primary SEDOL: B03MYP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Director	Mgmt	For	Against

Voter Rationale: The company has failed to disclose the name of the director candidate, preventing us from making an informed voting decision.

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Turkiye Garanti Bankasi A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor</i>				

Turkiye Is Bankasi AS

Meeting Date: 03/28/2016	Country: Turkey	Meeting Type: Annual	Ticker: ISCTR
	Primary ISIN: TRAISCTR91N2	Primary SEDOL: B03MYS8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify External Auditors	Mgmt	For	Against
9	Approve Director Remuneration	Mgmt	For	Against
10	Ratify Director Appointments	Mgmt	For	Against

Turkiye Vakiflar Bankasi TAO

Meeting Date: 03/29/2016	Country: Turkey	Meeting Type: Annual	Ticker: VAKBN
	Primary ISIN: TREVKFB00019	Primary SEDOL: B0N6YC4	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
9	Appoint Internal Statutory Auditors	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>				
10	Approve Remuneration of Directors and Internal Auditors	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>				

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Turkiye Vakiflar Bankasi TAO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

Vestas Wind System A/S

Meeting Date: 03/30/2016	Country: Denmark	Ticker: VWS
	Meeting Type: Annual	
	Primary ISIN: DK0010268606	Primary SEDOL: 5964651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>				

Yapi Ve Kredi Bankasi AS

Meeting Date: 03/31/2016	Country: Turkey	Ticker: YKBNK
	Meeting Type: Annual	
	Primary ISIN: TRAYKBNK91N6	Primary SEDOL: B03MZJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Director Appointment	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Elect Directors	Mgmt	For	Against
<i>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></i>				
8	Approve Director Remuneration	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>				

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Yapi Ve Kredi Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

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