

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

VOTING RECORDS

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



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

Votes Against Management Report

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

B&B Tools AB

Meeting Date: 08/25/2016

Country: Sweden

Meeting Type: Annual

Ticker: BBTO B

Primary ISIN: SE0000101362

Primary SEDOL: 4093437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Roger Bergqvist, Anders Börjesson (Chairman), Fredrik Börjesson, Charlotte Hansson, Henrik Hedelius and Gunilla Spongh as Directors	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>				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.</i>				

Bonava AB

Meeting Date: 09/26/2016

Country: Sweden

Meeting Type: Special

Ticker: BONAV B

Primary ISIN: SE0008091581

Primary SEDOL: BZBXJW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7a	Approve Restricted Stock Plan LTIP 2016	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>				
7b	Approve Equity Plan Financing for LTIP 2016	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>				

Compagnie Financiere Richemont SA

Meeting Date: 09/14/2016

Country: Switzerland

Meeting Type: Annual

Ticker: CFR

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Votes Against Management Report

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

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Reelect Johann Rupert as Director and Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i></p>				
4.2	Reelect Yves-Andre Istel as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i></p>				
4.3	Reelect Josua Malherbe as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i></p>				
4.4	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i></p>				
4.5	Reelect Bernard Fornas as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i></p>				

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Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Reelect Ruggero Magnoni as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.8	Reelect Simon Murray as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.10	Reelect Norbert Platt as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.11	Reelect Alan Quasha as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.13	Reelect Lord Renwick of Clifton as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.14	Reelect Jan Rupert as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			

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Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.15	Reelect Gary Saage as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.16	Reelect Jurgen Schrempp as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.17	Reelect The Duke of Wellington as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
4.19	Elect Cyrille Vigneron as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
5.1	Appoint Lord Renwick of Clifton as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			
5.2	Appoint Yves Andre Istel as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schrempp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>			

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Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Appoint The Duke of Wellington as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1-4.19)Vote AGAINST the non-independent nominees Lord Robin William Renwick, Jean-Blaise Eckert, Bernard Fornas, Yves-Andre Istel, Ruggero Magnoni, Josua (Dillie) Malherbe, Simon Murray, Norbert Adolf Platt, Alan G. Quasha, Johann Rupert, Jan Rupert, Gary Saage, Juergen Schremp, Cyrille Vigneron and the Duke of Wellington because of the failure to establish a majority-independent board. Votes FOR the independent directors Jeff Moss, Guillaume Pictet and Maria Ramos due to a lack of concerns, and FOR CEO Richard Lepeu. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the non-independent nominees Lord Renwick of Clifton, Yves Andre Istel, and the Duke of Wellington are warranted due to low committee independence.</p></i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>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></i>				

Daetwyler Holding AG

Meeting Date: 08/10/2016	Country: Switzerland	Ticker: DAE
	Meeting Type: Special	
	Primary ISIN: CH0030486770	Primary SEDOL: B1Z4WD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

Exor S.P.A.

Meeting Date: 09/03/2016	Country: Italy	Ticker: EXO
	Meeting Type: Special	
	Primary ISIN: IT0001353140	Primary SEDOL: B06HZC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve a Merger with Exor Holding NV	Mgmt	For	Against

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Exor S.P.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: We voted against due to serious concerns that the proposed reincorporation would result in a decrease shareholder rights. The company resulting from the merger would implement a loyalty voting structure that would require shareholders to register and hold their shares if they want to receive special shares. We believe that the loyalty voting structure could increase control over the company by the current reference shareholder. On the whole, the loyalty voting system goes against the one-share, one-vote principle thus undermining minority shareholder rights. The strategic rationale provided by the company does not appear strong enough to offset our concerns.

2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
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Voter Rationale: We voted against, given our position with respect to resolution 1. Shares of investors who exercised their withdrawal rights with respect to the merger described under Item 1 would be purchased and could subsequently be sold to controlling shareholder.

Koninklijke Boskalis Westminster NV

Meeting Date: 08/17/2016

Country: Netherlands

Meeting Type: Special

Ticker: BOKA

Primary ISIN: NL0000852580

Primary SEDOL: B1XF882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2a	Amend Articles Re: Cancellation of Voluntary Large Company Regime, Reduction of Authorized Capital and Nominal Value Per Share, and Reflect Other Changes	Mgmt	For	Against
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Logitech International S.A.

Meeting Date: 09/07/2016

Country: Switzerland

Meeting Type: Annual

Ticker: LOGN

Primary ISIN: CH0025751329

Primary SEDOL: B1921K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Mgmt	For	Against
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LW Bogdanka SA

Meeting Date: 08/17/2016

Country: Poland

Meeting Type: Special

Ticker: LWB

Primary ISIN: PLLWBGD00016

Primary SEDOL: B543NN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business	Mgmt	For	Against

Voter Rationale: Any Other Business should not be a voting item.

Polskie Gornictwo Naftowe i Gazownictwo S.A. (PGNiG)

Meeting Date: 08/25/2016

Country: Poland

Meeting Type: Special

Ticker: PGN

Primary ISIN: PLPGNIG00014

Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Acquisition of Shares of Biuro Studiow I Projektow Gazownictwa GAZOPROJEKT from PGNIG Technologie SA	Mgmt	For	Against

Voter Rationale: A vote Against this transaction is warranted because the company has failed to disclose a rationale behind the payment procedure, the transaction value, as well as the valuation report prepared by an independent appraiser.

Remy Cointreau

Meeting Date: 07/26/2016

Country: France

Meeting Type: Annual/Special

Ticker: RCO

Primary ISIN: FR0000130395

Primary SEDOL: 4741714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Acknowledge Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
7	Reelect Marc Heriard Dubreuil as Director	Mgmt	For	Against

Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p>

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

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Remy Cointreau

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Yves Guillemot as Director	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>			
14	Advisory Vote on Compensation of Valerie Chapoulaud-Floquet, CEO	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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>			
15	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>			
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	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>			
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	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. 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.</p></i>			
20	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	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. 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.</p></i>			
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	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. 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.</p></i>			
22	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. 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>			

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Remy Cointreau

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize up to 2 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>				
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For

Selvaag Bolig AS

Meeting Date: 09/13/2016	Country: Norway	Ticker: SBO
	Meeting Type: Special	
	Primary ISIN: NO0010612450	Primary SEDOL: B4V6DD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient justification for the large increases in short term bonus caps.</i>				

Stada Arzneimittel AG

Meeting Date: 08/26/2016	Country: Germany	Ticker: SAZ
	Meeting Type: Annual	
	Primary ISIN: DE0007251803	Primary SEDOL: 5386750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration System for Management Board Members	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.</i>				
8.1	Elect Birgit Kudlek to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i>				

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

Votes Against Management Report

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

Stada Arzneimittel AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3	Elect Gunnar Riemann to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i></p>				
9.1	Remove Martin Abend from the Supervisory Board	SH	Against	For
<p><i>Voter Rationale: Due to weak past performance and governance votes For the removal of chairman Martin Abend (Item 9.1) and Against the removal of vice-chairman Carl Ferdinand Oetker (Item 9.2) are justified.</i></p>				
10.1	Elect Eric Cornut to the Supervisory Board	SH	Against	For
<p><i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i></p>				

Ubisoft Entertainment SA

Meeting Date: 09/29/2016	Country: France	Meeting Type: Annual/Special	Ticker: UBI
	Primary ISIN: FR0000054470		Primary SEDOL: B1L3CS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Compensation of Yves Guillemot, Chairman and CEO	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>				
22	Authorize up to 1.80 Percent of Issued Capital for Use in Restricted Stock Plans, Reserved for Top managers and Corporate Officers, Excluding Executives	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. Furthermore, this plan could lead to excessive dilution.</p></i></p>				
23	Authorize up to 0.05 Percent of Issued Capital for Use in Restricted Stock Plans, Reserved for Executives	Mgmt	For	Against
<p><i>Voter Rationale: <p>This plan could lead to excessive dilution.</p></i></p>				

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

Votes Against Management Report

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

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize up to 0.02 Percent of Issued Capital for Use in Stock Option Plans, Reserved for Executives	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, this plan could lead to excessive dilution.</p></i>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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>				

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