

SEI Global Managed Volatility Fund Votes Against Management Report

VOTING RECORDS

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



SEI Global Managed Volatility Fund Votes Against Management Report

Votes Against Management Report

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

Amdocs Limited

Meeting Date: 02/03/2016

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Primary ISIN: GB0022569080

Primary SEDOL: 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Robert A. Minicucci as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i>				
1.2	Elect Adrian Gardner as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1.3	Elect John T. McLennan as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1.4	Elect Simon Olswang as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p></i>				
1.9	Elect James S. Kahan as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				

AmerisourceBergen Corporation

Meeting Date: 03/03/2016

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p></i>				

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AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
4	Proxy Access	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

Apple Inc.

Meeting Date: 02/26/2016	Country: USA	Meeting Type: Annual	Ticker: AAPL
	Primary ISIN: US0378331005		Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Overall, we continue to believe that compensation for executives merits further enhancements, not least given that 60% of long-term equity incentives for executives (except the CEO) vest with the passage of time.</i>				
8	Adopt Proxy Access Right	SH	Against	For
<i>Voter Rationale: Although the company already has a form of proxy access in place, the proposal is more aligned with SEC guidance and more shareholder-friendly.</i>				

Aristocrat Leisure Ltd.

Meeting Date: 02/24/2016	Country: Australia	Meeting Type: Annual	Ticker: ALL
	Primary ISIN: AU000000ALL7		Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Issuance of Performance Share Rights to JR Odell, Chief Executive Officer and Managing Director of the Company	Mgmt	For	Against
<i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance.</i>				

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Aristocrat Leisure Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Approve the Remuneration Report	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 a sufficiently long period of time.

Atmos Energy Corporation

Meeting Date: 02/03/2016

Country: USA

Meeting Type: Annual

Ticker: ATO

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1e	Elect Director Richard K. Gordon	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p>

1h	Elect Director Thomas C. Meredith	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p>

1l	Elect Director Richard Ware II	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment.</p>

5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Axfood AB

Meeting Date: 03/16/2016

Country: Sweden

Meeting Type: Annual

Ticker: AXFO

Primary ISIN: SE0006993770

Primary SEDOL: BVGH0K1

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Axfood AB

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>				

Bank Hapoalim Ltd.

Meeting Date: 02/18/2016	Country: Israel
Meeting Type: Annual/Special	Ticker: POLI
Primary ISIN: IL0006625771	Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Oded Eran as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				

Bank Hapoalim Ltd.

Meeting Date: 03/16/2016	Country: Israel
Meeting Type: Special	Ticker: POLI
Primary ISIN: IL0006625771	Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Ido Stern as Director for a Three-Year Period	Mgmt	For	Against

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Bank Hapoalim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.</p>

Capitol Federal Financial, Inc.

Meeting Date: 01/26/2016	Country: USA		
	Meeting Type: Annual	Ticker: CFFN	
	Primary ISIN: US14057J1016	Primary SEDOL: B3KWJV0	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director James G. Morris	Mgmt	For	Withhold
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Voter Rationale: <p>Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p>

1.3	Elect Director Jeffrey R. Thompson	Mgmt	For	Withhold
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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, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Moreover, hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p>

Charter Financial Corporation

Meeting Date: 02/24/2016	Country: USA		
	Meeting Type: Annual	Ticker: CHFN	
	Primary ISIN: US16122W1080	Primary SEDOL: B8T1SQ1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Edward D. Smith	Mgmt	For	Withhold
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Charter Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><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, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board. Moreover, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest. Lastly, directors with significant business ties to the company are not sufficiently independent to serve on key committees.</p></i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</p></i></p>			

Compagnie des Alpes

Meeting Date: 03/10/2016	Country: France	Ticker: CDA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000053324	Primary SEDOL: B1YBWR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Compensation of Dominique Marcel, Chairman/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>			
6	Advisory Vote on Compensation of Agnes Pannier-Runacher, Vice 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>			
7	Reelect Caisse des Depots et Consignations as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>			
8	Reelect Banque Populaire des Alpes as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>			

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Compagnie des Alpes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Credit Agricole des Savoie as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
17	Authorize up to 1 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>			
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 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.</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>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>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For

Costco Wholesale Corporation

Meeting Date: 01/29/2016	Country: USA	Ticker: COST
	Meeting Type: Annual	
	Primary ISIN: US22160K1051	Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hamilton E. James	Mgmt	For	Withhold
	<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, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Lastly, this director is not sufficiently independent to serve as the independent lead director.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</p></i>			

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Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Proxy Access Right	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

Debenhams plc

Meeting Date: 01/14/2016	Country: United Kingdom	Meeting Type: Annual	Ticker: DEB
	Primary ISIN: GB00B126KH97		Primary SEDOL: B126KH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</p></i>				

Deere & Company

Meeting Date: 02/24/2016	Country: USA	Meeting Type: Annual	Ticker: DE
	Primary ISIN: US2441991054		Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Crandall C. Bowles	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1d	Elect Director Dipak C. Jain	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</i>				

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Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4a	Adopt Proxy Access Right	SH	Against	For
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Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

DENTSPLY International Inc.

Meeting Date: 01/11/2016	Country: USA		
	Meeting Type: Special	Ticker: XRAY	
	Primary ISIN: US2490301072	Primary SEDOL: 2364339	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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Voter Rationale: The total value of the payment is unsupported. It shifts excessive value from shareholders to outgoing executives and creates potentially perverse incentives.

Dunlop Sports Co., Ltd.

Meeting Date: 03/25/2016	Country: Japan		
	Meeting Type: Annual	Ticker: 7825	
	Primary ISIN: JP3161300003	Primary SEDOL: B1F2D08	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Kinameri, Kazuo	Mgmt	For	Against
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Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p>

EARTH CHEMICAL CO. LTD.

Meeting Date: 03/25/2016	Country: Japan		
	Meeting Type: Annual	Ticker: 4985	
	Primary ISIN: JP3100190002	Primary SEDOL: BONHMM3	

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

EARTH CHEMICAL CO. LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kawamura, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Kimura, Shuji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Furuya, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.6	Elect Director Negishi, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.7	Elect Director Yasuhara, Koichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.8	Elect Director Karataki, Hisaaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.9	Elect Director Tanaka, Seiichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.10	Elect Director Utsumi, Isao	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.11	Elect Director Sammaido, Shogo	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

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EVN AG

Meeting Date: 01/21/2016

Country: Austria

Meeting Type: Annual

Ticker: EVN

Primary ISIN: AT0000741053

Primary SEDOL: 4295374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6.6	Elect Reinhard Meissl as Supervisory Board Member	Mgmt	For	Against
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Voter Rationale: <p>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.</p>

F5 Networks, Inc.

Meeting Date: 03/10/2016

Country: USA

Meeting Type: Annual

Ticker: FFIV

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1f	Elect Director Alan J. Higginson	Mgmt	For	Against
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Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p>

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Fraser and Neave, Limited

Meeting Date: 01/29/2016

Country: Singapore

Meeting Type: Annual

Ticker: F99

Primary ISIN: SG1T58930911

Primary SEDOL: B17NLV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3b	Elect Khunying Wanna Sirivadhanabhakdi as Director	Mgmt	For	Against
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Fraser and Neave, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
3e	Elect Sithichai Chaikriangkrai as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Finally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
6	Approve Issuance of Equity or Equity-Linked Securities with or 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>			
11	Adopt New Constitution	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			

Fujiya Co. Ltd.

Meeting Date: 03/25/2016	Country: Japan	Ticker: 2211
	Meeting Type: Annual	
	Primary ISIN: JP3821200007	Primary SEDOL: 6356967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Sakashita, Nobutoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Hill-Rom Holdings, Inc.

Meeting Date: 03/15/2016	Country: USA	Ticker: HRC
	Meeting Type: Annual	
	Primary ISIN: US4314751029	Primary SEDOL: 2425924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rolf A. Classon	Mgmt	For	Withhold

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Hill-Rom Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i>			
1.4	Elect Director Charles E. Golden	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, while the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years. Moreover, plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i>			

Hokkaido Coca-Cola Bottling Co. Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2573

Primary ISIN: JP3847800004

Primary SEDOL: 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
2.2	Elect Director Morikawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.3	Elect Director Yamada, Yusuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Hashida, Hisao	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Uchida, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

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Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Ayabe, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

Hormel Foods Corporation

Meeting Date: 01/26/2016	Country: USA	Ticker: HRL
	Meeting Type: Annual	
	Primary ISIN: US4404521001	Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Stephen M. Lacy	Mgmt	For	Withhold
<i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i>				
1.11	Elect Director Dakota A. Pippins	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.13	Elect Director Sally J. Smith	Mgmt	For	Withhold
<i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i>				
2	Increase Authorized Common Stock	Mgmt	For	Against
<i>Voter Rationale: <p>The company already has substantial stock authorized for issue. It should provide additional, specific information to justify such an action.</p></i>				
4	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: <p>Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</p></i>				

Implenia AG

Meeting Date: 03/22/2016	Country: Switzerland	Ticker: IMPN
	Meeting Type: Annual	
	Primary ISIN: CH0023868554	Primary SEDOL: B10DQJ6

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Implenia AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: <p>A vote AGAINST the remuneration report is warranted because: * Full value equity awards issued for long-term incentive purposes do not contain performance criteria. * Based on the disclosure in the remuneration report, it appears that discretionary one-time payments were issued to senior executives last year. * The remuneration report does not provide clear disclosure on short-term incentive caps. </p></i></p>				
4.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 10 Million	Mgmt	For	Against
<p><i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * For the second consecutive year, the company has submitted a proposal on executive committee remuneration which represents a significant potential increase when compared with actual payout levels, and the company has not provided an explanation for the proposed increase or a clear description of the parameters of its remuneration system for executive management. </p></i></p>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<p><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></p>				

Intershop Holding AG

Meeting Date: 03/31/2016	Country: Switzerland	Ticker: ISN
	Meeting Type: Annual	
	Primary ISIN: CH0273774791	Primary SEDOL: BW4NR74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against
<p><i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives. * The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant. </p></i></p>				
5	Transact Other Business (Voting)	Mgmt	For	Against
<p><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></p>				

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K.R.S. Corp.

Meeting Date: 02/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 9369

Primary ISIN: JP3244700005

Primary SEDOL: 6502663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kakushi, Mitsugu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.3	Elect Director Sasajima, Tomoari	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.4	Elect Director Anno, Kazuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.5	Elect Director Sasaki, Kenji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.6	Elect Director Kimura, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.9	Elect Director Shinohara, Masato	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Koninklijke Ahold NV

Meeting Date: 03/14/2016

Country: Netherlands

Meeting Type: Special

Ticker: AH

Primary ISIN: NL0010672325

Primary SEDOL: BKWP5S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.g	Elect D. Leroy to Supervisory Board	Mgmt	For	Against

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Koninklijke Ahold NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				

Kuraray Co. Ltd.

Meeting Date: 03/29/2016	Country: Japan	Meeting Type: Annual	Ticker: 3405
	Primary ISIN: JP3269600007	Primary SEDOL: 6497662	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Matsuyama, Sadaaki	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.4	Elect Director Kugawa, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.5	Elect Director Hayase, Hiroaya	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.6	Elect Director Komiya, Yukiatsu	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.7	Elect Director Nakayama, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

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Kuraray Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Abe, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.9	Elect Director Sano, Yoshimasa	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.10	Elect Director Toyoura, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
4.1	Appoint Statutory Auditor Yukiyoishi, Kunio	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			

Lion Corp.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 4912
	Meeting Type: Annual	
	Primary ISIN: JP3965400009	Primary SEDOL: 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Watari, Yuji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.3	Elect Director Kikukawa, Masazumi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.4	Elect Director Kobayashi, Kenjiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.5	Elect Director Kakui, Toshio	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

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Lion Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Sakakibara, Takeo	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

Manutan International

Meeting Date: 03/17/2016	Country: France	Meeting Type: Annual/Special	Ticker: MAN
	Primary ISIN: FR0000032302		Primary SEDOL: 4564869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Severance Payment Agreement with Brigitte Auffret, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>				
6	Approve Severance Payment Agreement with Pierre-Olivier Brial, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>				
10	Authorize Repurchase of Up to 5 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>				
12	Authorize up to 1 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>				

METRO INC.

Meeting Date: 01/26/2016	Country: Canada	Meeting Type: Annual	Ticker: MRU
	Primary ISIN: CA59162N1096		Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold

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METRO INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1.12	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies.</p></i>			

Mobimo Holding AG

Meeting Date: 03/29/2016	Country: Switzerland	Ticker: MOBN
	Meeting Type: Annual	
	Primary ISIN: CH0011108872	Primary SEDOL: B0BV896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Report on Contributions to Social and Political Entities; Approve 2016 Budget for Contributions to Social and Political Entities	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * Mobimo has not disclosed the organizations that the company plans to donate to in 2016.</i>			
6.2	Approve Additional Remuneration of Board of Directors and Related Parties in the Amount of CHF 100,000	Mgmt	For	Against
	<i>Voter Rationale: A vote FOR the fixed remuneration of the board in Item 6.1 is warranted because the proposed amount is in line with market practice. A vote AGAINST additional remuneration proposed in Item 6.2 is warranted because: * It does not appear that the additional remuneration would relate to actual board work, and it could in fact be paid to related parties who are not board members. * Last year, additional remuneration for consulting services was paid to two companies owned by non-executive board members.</i>			
8	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>			

Novo Nordisk A/S

Meeting Date: 03/18/2016	Country: Denmark	Ticker: NOVO B
	Meeting Type: Annual	
	Primary ISIN: DK0060534915	Primary SEDOL: BHC8X90

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Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	Against
<p><i>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. Furthermore, the remuneration 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></i></p>				
5.3e	Elect Mary Szela as Director	Mgmt	For	Against
<p><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></p>				

QUALCOMM Incorporated

Meeting Date: 03/08/2016	Country: USA	Ticker: QCOM
	Meeting Type: Annual	
	Primary ISIN: US7475251036	Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Raymond V. Dittamore	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1g	Elect Director Mark D. McLaughlin	Mgmt	For	Against
<p><i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the total cost of the equity plan is excessive. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i></p>				

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QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Proxy Access	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

Ringkjoebing Landbobank

Meeting Date: 02/24/2016	Country: Denmark	Meeting Type: Annual	Ticker: RILBA
	Primary ISIN: DK0060032068		Primary SEDOL: B105JH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Approve Creation of DKK 37.6 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	Mgmt	For	Against
<i>Voter Rationale: 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. The company has not made use of capital authorities for a number of years and we urge it to reduce the issuance limits sought under general authorities in the future.</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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Date range covered: 01/01/2016 to 03/31/2016

SGS SA

Meeting Date: 03/14/2016

Country: Switzerland

Meeting Type: Annual

Ticker: SGSN

Primary ISIN: CH0002497458

Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: <p>A vote AGAINST the remuneration report is warranted because: * The CEO's bonus is uncapped. This notwithstanding, shareholders may wish to note that the company has made a number of positive changes to its compensation system in the last two years. These changes have included: * The introduction of a performance share unit plan for executive management. * The discontinuation of the discretionary bonus scheme for executive management and annual grants of stock options to the non-executive chairman of the board. * The introduction of share ownership guidelines for the operations council.</p></i>			
4.1.a	Reelect Paul Desmarais as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.b	Reelect August Von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.c	Reelect August Francois Von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.d	Reelect Ian Gallienne as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.g	Reelect Christopher Kirk as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i></p>			
4.1.h	Reelect Gerard Lamarche as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i></p>			
4.1.i	Reelect Sergio Marchionne as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i></p>			
4.2	Reelect Sergio Marchionne as Board Chairman	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i></p>			
4.3.a	Appoint August Von Finck as Member of the Compensation Committee	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i></p>			

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.b	Appoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>				
6	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>				

Skandinaviska Enskilda Banken

Meeting Date: 03/22/2016	Country: Sweden	Ticker: SEB A
	Meeting Type: Annual	
	Primary ISIN: SE0000148884	Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15a11	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<i>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.</i>				

Spectrum Brands Holdings, Inc.

Meeting Date: 01/28/2016	Country: USA	Ticker: SPB
	Meeting Type: Annual	
	Primary ISIN: US84763R1014	Primary SEDOL: B3MYPN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Omar M. Asali	Mgmt	For	Withhold

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Spectrum Brands Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For controlled US companies the board should still strive for 50% independent non-executive directors to ensure an appropriate balance of independence and objectivity. Furthermore, executives that sit on multiple outside public boards risk not having time and energy to discharge their role properly, particularly during unexpected company situations. The CEO's current outside commitments should come under review of the board.</i>			
1.2	Elect Director Norman S. Matthews	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1.3	Elect Director Joseph S. Steinberg	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled US companies the board should still strive for 50% independent non-executive directors to ensure an appropriate balance of independence and objectivity.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The equity compensation plan is not properly structured to reward long-term performance. Equity plans should employ good practices and include performance targets that are clearly disclosed and stretching.</i>			

The RMR Group Inc.

Meeting Date: 03/09/2016	Country: USA	Ticker: RMR
	Meeting Type: Annual	
	Primary ISIN: US74967R1068	Primary SEDOL: BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Barry M. Portnoy	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are expected to hold six or fewer directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>			

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

TonenGeneral Sekiyu K.K.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 5012

Primary ISIN: JP3428600005

Primary SEDOL: 6366007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Oshida, Yasuhiko	Mgmt	For	Against

Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p>

Toukei Computer

Meeting Date: 03/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 4746

Primary ISIN: JP3590850008

Primary SEDOL: 6211903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yoshida, Kazuto	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.4	Elect Director Koga, Yuji	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.5	Elect Director Ono, Mitsumasa	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Furthermore, the board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.6	Elect Director Kawamura, Yuichi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
4	Appoint Statutory Auditor Umehara, Takeshi	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

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Toukei Computer

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i></p>				

Tyson Foods, Inc.

Meeting Date: 02/05/2016	Country: USA	Ticker: TSN
	Meeting Type: Annual	
	Primary ISIN: US9024941034	Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1e	Elect Director Kevin M. McNamara	Mgmt	For	Against
<p><i>Voter Rationale: Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1f	Elect Director Brad T. Sauer	Mgmt	For	Against
<p><i>Voter Rationale: Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1h	Elect Director Robert Thurber	Mgmt	For	Against
<p><i>Voter Rationale: Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1i	Elect Director Barbara A. Tyson	Mgmt	For	Against
<p><i>Voter Rationale: Given her non-independent status, this director should not serve on one of the board's key committees.</i></p>				
4	Report on the Risks Associated with Use of Gestation Crates in Supply Chain	SH	Against	For
<p><i>Voter Rationale: The company's response is inadequate given that this remains an area of evolving risk. It should investigate gestation crates and provide more information about this practice as part of reporting on its approach to managing animal welfare in its operations and supply chain.</i></p>				
5	Implement a Water Quality Stewardship Policy	SH	Against	For
<p><i>Voter Rationale: Given the company's past sustainability issues and litigation related to its water management practices, support for this resolution is merited.</i></p>				
6	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

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Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
9	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

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