

SEI Global Managed Volatility Fund Votes Against Management Report

VOTING RECORDS

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



# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### AGL Energy Ltd.

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

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** AGL

**Primary ISIN:** AU000000AGL7

**Primary SEDOL:** BSS7GP5

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

*Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Additionally, 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. Finally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</p>*

### Alimentation Couche-Tard Inc.

**Meeting Date:** 09/20/2016

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** ATD.B

**Primary ISIN:** CA01626P4033

**Primary SEDOL:** 2011646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alain Bouchard	Mgmt	For	Withhold
1.3	Elect Director Jacques D'Amours	Mgmt	For	Withhold
1.4	Elect Director Jean Elie	Mgmt	For	Withhold
1.5	Elect Director Richard Fortin	Mgmt	For	Withhold
1.9	Elect Director Real Plourde	Mgmt	For	Withhold

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.*

*Voter Rationale: 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.*

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# SEI Global Managed Volatility Fund Votes Against Management Report

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

### Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Jean Turmel	Mgmt	For	Withhold
<i>Voter Rationale: 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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
3	SP 1: Approve Human Rights Risk Assessment	SH	Against	For
<i>Voter Rationale: This proposal merits support as it would further enhance disclosure around the human rights risks that can impact the company and how it manages with these.</i>				

### Amot Investment Ltd.

<b>Meeting Date:</b> 09/28/2016	<b>Country:</b> Israel	<b>Ticker:</b> AMOT
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IL0010972789	<b>Primary SEDOL:</b> B18MCB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	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>				

### Argosy Property Limited

<b>Meeting Date:</b> 08/09/2016	<b>Country:</b> New Zealand	<b>Ticker:</b> ARG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZARGE0010S7	<b>Primary SEDOL:</b> B6ZFBN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Smith as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
2	Elect Peter Brook as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				

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### Asia Standard International Group Ltd.

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

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 129

**Primary ISIN:** BMG0533U2355

**Primary SEDOL:** 6054584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>	Mgmt	For	Against
5C	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>	Mgmt	For	Against
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights by Asia Standard Hotel Group Limited <i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>	Mgmt	For	Against
6B	Authorize Reissuance of Repurchased Shares by Asia Standard Hotel Group Limited <i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>	Mgmt	For	Against
7	Approve Adoption of the New Share Option Scheme <i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.&lt;/p&gt;</i>	Mgmt	For	Against

### ASX Ltd.

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

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** ASX

**Primary ISIN:** AU000000ASX7

**Primary SEDOL:** 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Remuneration Report <i>Voter Rationale: &lt;p&gt;All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.&lt;/p&gt;</i>	Mgmt	For	Against

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

### AusNet Services

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

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** AST

**Primary ISIN:** AU000000AST5

**Primary SEDOL:** BPXR7J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve the Remuneration Report	Mgmt	For	Against
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*Voter Rationale: <p>All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Finally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</p>*

### Bank Hapoalim Ltd.

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

**Country:** Israel

**Meeting Type:** Special

**Ticker:** POLI

**Primary ISIN:** IL0006625771

**Primary SEDOL:** 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Israel Tapoohi as Director for a Three-Year Period	Mgmt	For	Against
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*Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>*

### Bank Leumi le-Israel B.M.

**Meeting Date:** 07/11/2016

**Country:** Israel

**Meeting Type:** Annual

**Ticker:** LUMI

**Primary ISIN:** IL0006046119

**Primary SEDOL:** 6076425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reelect Yoav Nardi as Director for a Three-Year Period	Mgmt	For	Against
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Date range covered: 07/01/2016 to 09/30/2016

### Bank Leumi le-Israel B.M.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Elect Ester Levanon as Director for a Three-Year Period	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Elect Regina Ungar as Director for a Three-Year Period	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

### BCA Marketplace plc

<b>Meeting Date:</b> 09/08/2016	<b>Country:</b> United Kingdom	<b>Ticker:</b> BCA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BP0S1D85	<b>Primary SEDOL:</b> BP0S1D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
3	Approve Remuneration Policy	Mgmt	For	Against
6	Re-elect James Corsellis as Director	Mgmt	For	Against
7	Re-elect Mark Brangstrup Watts as Director	Mgmt	For	Against

### Bed Bath & Beyond Inc.

<b>Meeting Date:</b> 07/01/2016	<b>Country:</b> USA	<b>Ticker:</b> BBBY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0758961009	<b>Primary SEDOL:</b> 2085878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren Eisenberg	Mgmt	For	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>				

## Votes Against Management Report

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

## Bed Bath &amp; Beyond Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Leonard Feinstein	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>			
1d	Elect Director Dean S. Adler	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
1e	Elect Director Stanley F. Barshay	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
1g	Elect Director Klaus Eppler	Mgmt	For	Against
	<i>Voter Rationale: 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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Jordan Heller	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
1j	Elect Director Victoria A. Morrison	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
3	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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, 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>			
4	Proxy Access	SH	Against	For
	<i>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.</i>			
5	Adopt Share Retention Policy For Senior Executives	SH	Against	For
	<i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i>			

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

### Bed Bath & Beyond Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

### CA, Inc.

**Meeting Date:** 08/03/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CA

**Primary ISIN:** US12673P1057

**Primary SEDOL:** 2214832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>*

5	Amend Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
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*Voter Rationale: <p>Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p>*

### Celesio AG

**Meeting Date:** 08/10/2016

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** CLS1

**Primary ISIN:** DE000CLS1001

**Primary SEDOL:** 5105182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Elect Lori Schechter to the Supervisory Board	Mgmt	For	Against
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*Voter Rationale: <p>For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</p>*



# SEI Global Managed Volatility Fund Votes Against Management Report

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

### Clifton Bancorp Inc.

**Meeting Date:** 08/10/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CSBK

**Primary ISIN:** US1868731050

**Primary SEDOL:** BLBWJ04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>*

### Darden Restaurants, Inc.

**Meeting Date:** 09/29/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DRI

**Primary ISIN:** US2371941053

**Primary SEDOL:** 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bradley D. Blum	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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.*

*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

### EMC Corporation

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

**Country:** USA

**Meeting Type:** Special

**Ticker:** EMC

**Primary ISIN:** US2686481027

**Primary SEDOL:** 2295172

## Votes Against Management Report

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

## EMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## EMS Chemie Holding AG

<b>Meeting Date:</b> 08/13/2016	<b>Country:</b> Switzerland	<b>Meeting Type:</b> Annual	<b>Ticker:</b> EMSN
	<b>Primary ISIN:</b> CH0016440353		<b>Primary SEDOL:</b> 7635610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	Against

*Voter Rationale: <p>A vote AGAINST this proposal is warranted because: \* There are concerns regarding the company's remuneration practices for executive management.</p>*

7	Transact Other Business (Voting)	Mgmt	For	Against
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*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>*

## Ets Franz Colruyt

<b>Meeting Date:</b> 09/28/2016	<b>Country:</b> Belgium	<b>Meeting Type:</b> Annual	<b>Ticker:</b> COLR
	<b>Primary ISIN:</b> BE0974256852		<b>Primary SEDOL:</b> 5806225

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

*Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

# SEI Global Managed Volatility Fund Votes Against Management Report

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

### Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: We voted against due to concerns over excessive amounts distributed to board members and especially to non-executives.</i>				
7	Reelect Francois Gillet as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Elect Korys, Permanently Represented by Jef Colruyt, as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

### Fairwood Holdings Ltd.

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

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 52

**Primary ISIN:** BMG3305Y1619

**Primary SEDOL:** 6543048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect NG Chi Keung as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
8C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>				

### Fisher & Paykel Healthcare Corp

**Meeting Date:** 08/23/2016

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** FPH

**Primary ISIN:** NZFAPE0001S2

**Primary SEDOL:** 6340250

# SEI Global Managed Volatility Fund Votes Against Management Report

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

### Fisher & Paykel Healthcare Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the Grant of Performance Share Rights to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.&lt;/p&gt;</i>				
7	Approve the Grant of Options to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.&lt;/p&gt;</i>				

### General Mills, Inc.

<b>Meeting Date:</b> 09/27/2016	<b>Country:</b> USA	<b>Ticker:</b> GIS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3703341046	<b>Primary SEDOL:</b> 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Heidi G. Miller	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1l	Elect Director Dorothy A. Terrell	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
2	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.&lt;/p&gt;</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>				

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

### Hornbach-Baumarkt AG

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

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HBM

**Primary ISIN:** DE0006084403

**Primary SEDOL:** 4693194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Individual executive remuneration should be both disclosed and voted upon.&lt;/p&gt;</i>				
9	Approve Creation of EUR 15 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
10	Approve Creation of EUR 30 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				

### Kaneko Seeds

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

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 1376

**Primary ISIN:** JP3216200000

**Primary SEDOL:** 6483401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.&lt;/p&gt;</i>				
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.&lt;/p&gt;</i>				

### King Jim Co., Ltd.

**Meeting Date:** 09/15/2016

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 7962

**Primary ISIN:** JP3262000007

**Primary SEDOL:** 6492593

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### King Jim Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Akira	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
2.2	Elect Director Hagita, Naomichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.3	Elect Director Harada, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.4	Elect Director Takano, Makoto	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.5	Elect Director Kameda, Takanobu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.6	Elect Director Furuno, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.7	Elect Director Iwata, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2.8	Elect Director Inoue, Takuto	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.&lt;/p&gt;</i>			

### Liberty Media Corporation

Meeting Date: 08/23/2016

Country: USA

Meeting Type: Annual

Ticker: BATRA

Primary ISIN: US5312297063

Primary SEDOL: BD72H53

## Votes Against Management Report

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

## Liberty Media Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director M. Ian G. Gilchrist	Mgmt	For	Withhold

*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, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. A substantial portion of short-term incentives remain based on individual performance, the initial funding hurdle for STI continues to lack rigor, and executives received increased payout opportunities despite lowered financial forecasts. In addition, the CEO's equity award is based on non-rigorous 162(m) performance goals and does not appear to carry a vesting schedule once earned.</p>*

## Mainfreight Ltd.

<b>Meeting Date:</b> 07/28/2016	<b>Country:</b> New Zealand	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MFT
	<b>Primary ISIN:</b> NZMFT0001S9	<b>Primary SEDOL:</b> 6603038	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Carl Howard-Smith as Director	Mgmt	For	Against

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

## Mapletree Industrial Trust

<b>Meeting Date:</b> 07/19/2016	<b>Country:</b> Singapore	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ME8U
	<b>Primary ISIN:</b> SG2C32962814	<b>Primary SEDOL:</b> B4LR5Q8	

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

*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>*

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### McKesson Corporation

**Meeting Date:** 07/27/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MCK

**Primary ISIN:** US58155Q1031

**Primary SEDOL:** 2378534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director M. Christine Jacobs	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1g	Elect Director Marie L. Knowles	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Pro-rata Vesting of Equity Awards	SH	Against	For
<i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i>				
5	Report on Political Contributions	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>				

### Metro Holdings Limited

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

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** M01

**Primary ISIN:** SG1111878499

**Primary SEDOL:** 6211237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Phua Bah Lee as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				



# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Metro Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Gerald Ong Chong Keng as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>			
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>			

### Open Text Corporation

<b>Meeting Date:</b> 09/23/2016	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> OTC
	<b>Primary ISIN:</b> CA6837151068	<b>Primary SEDOL:</b> 2260824	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.&lt;/p&gt;</i>			
1.3	Elect Director Randy Fowle	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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. Furthermore, this director is not sufficiently independent to serve as the independent lead director. 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.&lt;/p&gt;</i>			
1.5	Elect Director Brian J. Jackman	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.6	Elect Director Stephen J. Sadler	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.7	Elect Director Michael Slaunwhite	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i>			

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.&lt;/p&gt;</i>				
5	Amend Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Oracle Corp. Japan

<b>Meeting Date:</b> 08/24/2016	<b>Country:</b> Japan	<b>Ticker:</b> 4716
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3689500001	<b>Primary SEDOL:</b> 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Oriental Press Group Ltd.

<b>Meeting Date:</b> 08/17/2016	<b>Country:</b> Hong Kong	<b>Ticker:</b> 18
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0018000155	<b>Primary SEDOL:</b> 6661490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1b	Elect Dominic Lai as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Oriental Press Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i></p>				

### RCI Hospitality Holdings, Inc.

<b>Meeting Date:</b> 08/09/2016	<b>Country:</b> USA	<b>Ticker:</b> RICK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74934Q1085	<b>Primary SEDOL:</b> BQ0QT80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert L. Watters	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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. Additionally, 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.</i></p>				
1.3	Elect Director Steven L. Jenkins	Mgmt	For	Withhold
<p><i>Voter Rationale: 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.</i></p>				
3	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

### Redcentric plc

<b>Meeting Date:</b> 07/26/2016	<b>Country:</b> United Kingdom	<b>Ticker:</b> RCN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B7TW1V39	<b>Primary SEDOL:</b> B7TW1V3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Tony Weaver as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i></p>				

## Votes Against Management Report

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

### Restaurant Brands New Zealand Limited

**Meeting Date:** 07/22/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** RBD**Primary ISIN:** NZRBDE0001S1**Primary SEDOL:** 6002981

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

### Ryman Healthcare Ltd.

**Meeting Date:** 07/27/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** RYM**Primary ISIN:** NZRYME0001S4**Primary SEDOL:** 6161525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Kerr as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i></p>				
3	Elect Kevin Hickman as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i></p>				

### Sanko Marketing Foods Co., Ltd.

**Meeting Date:** 09/21/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 2762**Primary ISIN:** JP3332520000**Primary SEDOL:** 6589086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hirabayashi, Takahiro	Mgmt	For	Against

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Sanko Marketing Foods Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p>*

### Saputo Inc.

<b>Meeting Date:</b> 08/02/2016	<b>Country:</b> Canada			
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> SAP	
	<b>Primary ISIN:</b> CA8029121057		<b>Primary SEDOL:</b> 2112226	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Emanuele (Lino) Saputo	Mgmt	For	Withhold
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*Voter Rationale: <p>Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p>*

4	SP2: Advisory Vote on Executive Compensation	SH	Against	For
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*Voter Rationale: <p>An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.</p>*

### Singapore Airlines Limited

<b>Meeting Date:</b> 07/29/2016	<b>Country:</b> Singapore			
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> C6L	
	<b>Primary ISIN:</b> SG1V61937297		<b>Primary SEDOL:</b> 6811734	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Mgmt	For	Against
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*Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p>*

### Singapore Telecommunications Limited

<b>Meeting Date:</b> 07/29/2016	<b>Country:</b> Singapore			
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> Z74	
	<b>Primary ISIN:</b> SG1T75931496		<b>Primary SEDOL:</b> B02PY22	

## Votes Against Management Report

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

## Singapore Telecommunications Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Christina Hon Kwee Fong (Christina Ong) as Director	Mgmt	For	Against

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

## Stada Arzneimittel AG

<b>Meeting Date:</b> 08/26/2016	<b>Country:</b> Germany	<b>Ticker:</b> SAZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0007251803	<b>Primary SEDOL:</b> 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>				
8.3	Elect Gunnar Riemann 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>				
9.1	Remove Martin Abend from the Supervisory Board	SH	Against	For
<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>				
10.1	Elect Eric Cornut to the Supervisory Board	SH	Against	For
<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>				

## Votes Against Management Report

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

## The Jean Coutu Group (PJC) Inc.

Meeting Date: 07/05/2016

Country: Canada

Meeting Type: Annual

Ticker: PJC.A

Primary ISIN: CA47215Q1046

Primary SEDOL: 2471541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise Bastarache	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			
1.3	Elect Director Jean Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			
1.4	Elect Director Marie-Josée Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: 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. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, 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.</i>			
1.5	Elect Director Michel Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: 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. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, 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. Additionally, 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.</i>			
1.6	Elect Director Sylvie Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			
1.7	Elect Director L. Denis Desautels	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			
1.8	Elect Director Marcel E. Dutil	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			
1.9	Elect Director Nicole Forget	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### The Jean Coutu Group (PJC) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
3.1	SP 1: Separate Disclosure of Voting Results by Class of Shares	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure promotes greater accountability.</i>				

### Universal Corporation

<b>Meeting Date:</b> 08/04/2016	<b>Country:</b> USA	<b>Ticker:</b> UVV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9134561094	<b>Primary SEDOL:</b> 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	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, 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.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

### Vector Ltd.

<b>Meeting Date:</b> 09/29/2016	<b>Country:</b> New Zealand	<b>Ticker:</b> VCT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZVCTE0001S7	<b>Primary SEDOL:</b> B0H0BC1

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



## Votes Against Management Report

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

## Village Vanguard Co. Ltd.

**Meeting Date:** 08/30/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 2769**Primary ISIN:** JP3159960008**Primary SEDOL:** 6599762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kikuchi, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
3.2	Elect Director Shirakawa, Atsunori	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
3.3	Elect Director Tatsuoka, Toyoji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.4	Elect Director Maruyama, Masashi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.6	Elect Director Takishima, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
5	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.&lt;/p&gt;</i>			

## Voestalpine AG

**Meeting Date:** 07/06/2016**Country:** Austria**Meeting Type:** Annual**Ticker:** VOE**Primary ISIN:** AT0000937503**Primary SEDOL:** 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.&lt;/p&gt;</i>			

# SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Westfield Financial, Inc.

**Meeting Date:** 09/29/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WFD

**Primary ISIN:** US96008P1049

**Primary SEDOL:** B1LX0F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>*

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