

SEI Investments Europe Ltd All Votes Report.

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Aberdeen Liquidity Fund (Lux) - Sterling Fund**Meeting Date:** 12/04/2017**Country:** Luxembourg**Meeting Type:** Special**Ticker:** N/A**Primary ISIN:** LU0643932949**Primary SEDOL:** B5SZFK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Wendy Mayall as Director	Mgmt	For	For
2	Elect Andrey Berzins as Director	Mgmt	For	For

AdEPT Telecom plc**Meeting Date:** 10/04/2017**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** ADT**Primary ISIN:** GB00B0WY3Y47**Primary SEDOL:** B0WY3Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Reappoint Crowe Clark Whitehill LLP as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
7	Approve Final Dividend	Mgmt	For	For

ADMIE (IPTO) Holding SA**Meeting Date:** 12/12/2017**Country:** Greece**Meeting Type:** Special**Ticker:** ADMIE**Primary ISIN:** GRS518003009**Primary SEDOL:** BYW5KK0

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ADMIE (IPTO) Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
2	Elect Members of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
3	Approve Insurance Coverage of Directors Against Civil Liability	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information in relation to the proposed liability insurance. Officers and directors should only be eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.</p></i>			
4	Approve Employment Agreement of CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
5	Approve Remuneration of CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
6	Other Business	Mgmt	For	Against
	<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>			

AEW UK REIT plc

Meeting Date: 10/17/2017

Country: United Kingdom

Meeting Type: Special

Ticker: AEWU

Primary ISIN: GB00BWD24154

Primary SEDOL: BWD2415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity Pursuant to the Share Issuance Programme	Mgmt	For	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	Mgmt	For	For
3	Approve Changes to Company's Investment Policy	Mgmt	For	For

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Date range covered: 10/01/2017 to 12/31/2017

Agricultural Bank of China Limited

Meeting Date: 12/15/2017

Country: China

Meeting Type: Special

Ticker: 1288

Primary ISIN: CNE100000RJ0

Primary SEDOL: B620Y41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For
4	Approve Write-off of Credit Assets	Mgmt	For	For
5	Elect Wang Wei as Director	Mgmt	For	For
6	Elect Guo Ningning as Director	Mgmt	For	For
7	Approve Remuneration Plan of Directors and Supervisors	Mgmt	For	For
8	Elect Zhang Dinglong as Director	SH	For	Against
9	Elect Chen Jianbo as Director	SH	For	Against
10	Elect Xu Jiandong as Director	SH	For	Against

AVJennings Ltd.

Meeting Date: 11/22/2017

Country: Australia

Meeting Type: Annual

Ticker: AVJ

Primary ISIN: AU000000AVJ0

Primary SEDOL: 6523556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	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>			
3a	Elect Bobby Chin as Director	Mgmt	For	For
3b	Elect Teck Poh Lai as Director	Mgmt	For	For
3c	Elect Boon Leong Tan as Director	Mgmt	For	For

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Date range covered: 10/01/2017 to 12/31/2017

Bioventix PLC

Meeting Date: 12/14/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: BVXP

Primary ISIN: GB00B4QVDF07

Primary SEDOL: B4QVDF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
2	Reappoint James Cowper LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
3	Re-elect John McCooke as Director	Mgmt	For	For
4	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
6	Authorise Market Purchase of Shares	Mgmt	For	For

Campbell Soup Company

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: CPB

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director Bennett Dorrance	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.4	Elect Director Randall W. Larrimore	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.5	Elect Director Marc B. Lautenbach	Mgmt	For	For

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Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mary Alice D. Malone	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1.7	Elect Director Sara Mathew	Mgmt	For	For
1.8	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.9	Elect Director Denise M. Morrison	Mgmt	For	For
1.10	Elect Director Nick Shreiber	Mgmt	For	For
1.11	Elect Director Archbold D. van Beuren	Mgmt	For	Against
	<i>Voter Rationale: <p>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>			
1.12	Elect Director Les C. Vinney	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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Cisco Systems, Inc.

Meeting Date: 12/11/2017

Country: USA

Meeting Type: Annual

Ticker: CSCO

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

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Date range covered: 10/01/2017 to 12/31/2017

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	Against
	<i>Voter Rationale: <p>This director is not sufficiently independent to serve as the independent lead director. Also, 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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1b	Elect Director M. Michele Burns	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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1c	Elect Director Michael D. Capellas	Mgmt	For	For
1d	Elect Director Amy L. Chang	Mgmt	For	For
1e	Elect Director John L. Hennessy	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1f	Elect Director Kristina M. Johnson	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1g	Elect Director Roderick C. McGeary	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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1h	Elect Director Charles H. Robbins	Mgmt	For	For
	<i>Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</p></i>			
1i	Elect Director Arun Sarin	Mgmt	For	For
1j	Elect Director Brenton L. Saunders	Mgmt	For	For
1k	Elect Director Steven M. West	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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			

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Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
7	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: <p>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.</p></i></p>				

Craneware plc

Meeting Date: 11/08/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CRW

Primary ISIN: GB00B2425G68

Primary SEDOL: B2425G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The company carried out a review of pay during the year and determined there was a significant shortfall between the market and levels of pay within the company. An additional amount was awarded to each executive to in effect close the shortfall in prior years. This was a one-off payment. Generally we consider that 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. In this case we are comfortable with the award given the growth of the company, the reasonable level of pay historically and current structure of awards. We will continue to review pay practices in future years.</i></p>				
3	Re-elect George Elliott as Director	Mgmt	For	For

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Date range covered: 10/01/2017 to 12/31/2017

Craneware plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Ron Verni as Director	Mgmt	For	For
5	Re-elect Keith Neilson as Director	Mgmt	For	For
6	Re-elect Craig Preston as Director	Mgmt	For	For
7	Re-elect Colleen Blye as Director	Mgmt	For	For
8	Re-elect Russ Rudish as Director	Mgmt	For	For
9	Approve Final Dividend	Mgmt	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<p><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. Whilst the level of tax fees exceed audit fees, the actual amounts involved reduce the level of concern and for this reason we are supporting this resolution. The company has provided additional comfort to us regarding the auditor/company relationship and processes around this during engagement.</i></p>				
11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Delong Holdings Limited

Meeting Date: 12/18/2017

Country: Singapore

Meeting Type: Special

Ticker: BQO

Primary ISIN: SG1CF9000002

Primary SEDOL: BDH6JN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Diversification of the Group's Business to Include Asset Management Business	Mgmt	For	For
2	Approve Expansion of the Scope and Geographical Location of the Group's Steel Business to Southeast Asia, in Particular Indonesia and Other ASEAN Countries	Mgmt	For	For
3	Approve Joint Venture with Shanghai Decent Investment (Group) Co., Ltd and PT. Indonesia Morowali Industrial Park	Mgmt	For	For

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Delong Holdings Limited

Meeting Date: 12/18/2017

Country: Singapore

Meeting Type: Special

Ticker: BQO

Primary ISIN: SG1CF9000002

Primary SEDOL: BDH6JN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of 51 Percent Equity Stake in Anhui Shoukuang Dachang Metal Material Co., Ltd	Mgmt	For	For

Enel Chile S.A.

Meeting Date: 12/20/2017

Country: Chile

Meeting Type: Special

Ticker: ENELCHILE

Primary ISIN: CL0002266774

Primary SEDOL: BYMLZD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Related-Party Transaction Re: Absorption of Enel Green Power Latin America SA by Enel Chile SA	Mgmt	For	For
2	Approve Absorption of Enel Green Power Latin America SA by Enel Chile SA	Mgmt	For	For
3	Authorize Increase in Capital by CLP 1.89 Trillion via Issuance of 23.07 Billion Shares	Mgmt	For	For
4	Authorize Herman Chadwick to Vote in Favor of Amendment to Enel Generacion's Bylaws at Enel Generacion's EGM	Mgmt	For	For
5	Amend Articles and Consolidate Bylaws	Mgmt	For	For
6	Approve Registration of New Shares with SVS, Insurance Registry and New ADSs with SEC	Mgmt	For	For
7	Receive Report Regarding Other Related-Party Transactions Entered During Period Since Last Shareholders' Meeting	Mgmt		

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Folkestone Ltd.

Meeting Date: 11/02/2017

Country: Australia

Meeting Type: Annual

Ticker: FLK

Primary ISIN: AU000000FLK8

Primary SEDOL: 6241535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Garry Sladden as Director	Mgmt	For	For
2	Approve the Remuneration Report	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>				
3	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Freightways Ltd.

Meeting Date: 10/26/2017

Country: New Zealand

Meeting Type: Annual

Ticker: FRE

Primary ISIN: NZFREE0001S0

Primary SEDOL: 6687980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kim Ellis as Director	Mgmt	For	For
2	Elect Mark Rushworth as Director	Mgmt	For	For
3	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Frontier Developments Plc

Meeting Date: 10/17/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: FDEV

Primary ISIN: GB00BBT32N39

Primary SEDOL: BBT32N3

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Frontier Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
2	Elect Alexander Bevis as Director	Mgmt	For	For
3	Re-elect David Walsh as Director	Mgmt	For	For
4	Reappoint Grant Thornton UK LLP as Auditors	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Hansteen Holdings PLC**Meeting Date:** 10/25/2017**Country:** United Kingdom**Meeting Type:** Special**Ticker:** HSTN**Primary ISIN:** GB00B0PPFY88**Primary SEDOL:** B0PPFY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	Mgmt	For	For

Industrial and Commercial Bank of China Limited**Meeting Date:** 11/29/2017**Country:** China**Meeting Type:** Special**Ticker:** 1398**Primary ISIN:** CNE1000003G1**Primary SEDOL:** B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Remuneration of Directors and Supervisors for 2016	Mgmt	For	For

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Industrial and Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Anthony Francis Neoh as Director	Mgmt	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For

JD Sports Fashion plc

Meeting Date: 10/05/2017

Country: United Kingdom

Meeting Type: Special

Ticker: JD.

Primary ISIN: GB00BYX91H57

Primary SEDOL: BYX91H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Ordinary Shares in the Capital of JD Sprinter Holdings 2010, S.L. from Balaiko Firaja Invest, S.L	Mgmt	For	For

Jolly - Pasta Co. Ltd.

Meeting Date: 11/22/2017

Country: Japan

Meeting Type: Special

Ticker: 9899

Primary ISIN: JP3336200005

Primary SEDOL: 6860350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Tanabe, Koki	Mgmt	For	Against

Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>

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KB Financial Group Inc.

Meeting Date: 11/20/2017

Country: South Korea

Meeting Type: Special

Ticker: A105560

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt		
	Management Proposals	Mgmt		
1	Elect Yoon Jong Kyoo as Inside Director	Mgmt	For	For
2	Elect Hur Yin as Non-independent Non-executive Director	Mgmt	For	For
	Shareholder Proposals	Mgmt		
3	Elect Ha Seung Soo as a Shareholder-Nominee to the Board (Outside Director)	SH	None	Against
4	Amend Articles of Incorporation (Shareholder Proposal)	SH	None	Against

KLA-Tencor Corporation

Meeting Date: 11/01/2017

Country: USA

Meeting Type: Annual

Ticker: KLAC

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>			
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
	<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>			
1.3	Elect Director John T. Dickson	Mgmt	For	For
1.4	Elect Director Emiko Higashi	Mgmt	For	For
1.5	Elect Director Kevin J. Kennedy	Mgmt	For	For

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KLA-Tencor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Gary B. Moore	Mgmt	For	For
1.7	Elect Director Kiran M. Patel	Mgmt	For	For
1.8	Elect Director Robert A. Rango	Mgmt	For	For
1.9	Elect Director Richard P. Wallace	Mgmt	For	For
<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>				
1.10	Elect Director David C. Wang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Knafaim Holdings Ltd.

Meeting Date: 12/20/2017

Country: Israel

Meeting Type: Annual/Special

Ticker: KNFM

Primary ISIN: IL0005430173

Primary SEDOL: 6482527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt		
2	Reappoint Brightman, Almagor, Zohar, and Shoti as Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
3.1	Elect Shlomo Hanael as Director	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Knafaim Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Tamar Mozes Borovitz as Director	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>			
3.3	Elect Yehuda Levy as Director	Mgmt	For	For
3.4	Elect Eran Ilan as Director	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>			
3.5	Elect Sofia Kimerling as Director	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>			
3.6	Elect Nadav Palti as Director	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>			
3.7	Elect Yossi Fox as Director	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>			
3.8	Elect Dorit Ben-Simon as Director	Mgmt	For	For
3.9	Elect Ami Erel as Director	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>			
4	Elect Yariv Lerner as External Director	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

MaxCyte, Inc.

Meeting Date: 10/31/2017

Country: USA

Meeting Type: Annual

Ticker: N/A

Primary ISIN: US57777K1060

Primary SEDOL: BYVJZ42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Art Mandell	Mgmt	For	For
	<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.</i>			
2	Elect Director Stan Erck	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, 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.</i>			
3	Amend Certificate of Incorporation	Mgmt	For	For
4	Approve Aronson LLC as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Medion AG

Meeting Date: 11/21/2017

Country: Germany

Meeting Type: Annual

Ticker: MDN

Primary ISIN: DE0006605009

Primary SEDOL: 5623822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2016/2017 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal 2016/2017	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2016/2017	Mgmt	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/2018	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

MetLife, Inc.

Meeting Date: 10/19/2017

Country: USA

Meeting Type: Special

Ticker: MET

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Certificate of Incorporation to Modify the Dividend Payment Tests for the Series A Preferred Stock and the Series C Preferred Stock	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Novabase SGPS S.A

Meeting Date: 10/26/2017

Country: Portugal

Meeting Type: Special

Ticker: NVQ

Primary ISIN: PTNBA0AM0006

Primary SEDOL: 4063612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual Financial Statements as of Aug. 31, 2017 <i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>	Mgmt	For	For
2	Approve Interim Dividends of EUR 0.50 per Share	Mgmt	For	For

Oil-Dri Corporation of America

Meeting Date: 12/12/2017

Country: USA

Meeting Type: Annual

Ticker: ODC

Primary ISIN: US6778641000

Primary SEDOL: 2657794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Steven Cole	Mgmt	For	Withhold

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Oil-Dri Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.2	Elect Director Daniel S. Jaffee	Mgmt	For	For
	<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. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.3	Elect Director Richard M. Jaffee	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. Also, 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. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.4	Elect Director Joseph C. Miller	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, 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. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.5	Elect Director Michael A. Nemeroff	Mgmt	For	Withhold
	<i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.6	Elect Director George C. Roeth	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.7	Elect Director Allan H. Selig	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.8	Elect Director Paul E. Suckow	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.9	Elect Director Lawrence E. Washow	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Oil-Dri Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Origin Enterprises Plc

Meeting Date: 11/24/2017

Country: Ireland

Meeting Type: Annual

Ticker: OIZ

Primary ISIN: IE00B1WV4493

Primary SEDOL: B1YC2Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Re-elect Declan Giblin as Director	Mgmt	For	For
3b	Re-elect Kate Allum as Director	Mgmt	For	For
3c	Re-elect Gary Britton as Director	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
7a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
8a	Authorise Market Purchase and Overseas Market Purchase of Shares	Mgmt	For	For
8b	Determine Price Range at which Treasury Shares May be Re-issued Off-Market	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Parkson Holdings Berhad

Meeting Date: 11/22/2017

Country: Malaysia

Meeting Type: Annual

Ticker: PARKSON

Primary ISIN: MYL565700001

Primary SEDOL: 6030409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Directors	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Cheng Hui Yen, Natalie as Director	Mgmt	For	For
4	Elect Ooi Kim Lai as Director	Mgmt	For	For
5	Elect William H.J. Cheng as Director	Mgmt	For	For
<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>				
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Yeow Teck Chai to Continue Office as Independent Non-Executive Director	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For

Precinct Properties New Zealand Limited

Meeting Date: 11/09/2017

Country: New Zealand

Meeting Type: Annual

Ticker: PCT

Primary ISIN: NZAPTE0001S3

Primary SEDOL: 6093275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Craig Stobo as Director	Mgmt	For	For
2	Elect Lorna (Launa) Inman as Director	Mgmt	For	For
3	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Scripps Networks Interactive, Inc.

Meeting Date: 11/17/2017

Country: USA

Meeting Type: Special

Ticker: SNI

Primary ISIN: US8110651010

Primary SEDOL: B39QT24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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. Specifically, the single-trigger acceleration of NEOs' outstanding equity awards is problematic. Furthermore, NEOs are expected to receive problematic excise tax gross-up payments, which are widely disfavored by investors and no longer justified by market practice.</p></i></p>				
3	Adjourn Meeting	Mgmt	For	For

Shepherd Neame Ltd

Meeting Date: 10/13/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SHEP

Primary ISIN: GB00BMQX2R72

Primary SEDOL: BMQX2R7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Nigel Bunting as Director	Mgmt	For	For
4	Re-elect Miles Templeman as Director	Mgmt	For	Against
5	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Softcat Plc

Meeting Date: 12/08/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SCT

Primary ISIN: GB00BYZDVK82

Primary SEDOL: BYZDVK8

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Softcat Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3	Approve Final Dividend	Mgmt	For	For
4	Approve Special Dividend	Mgmt	For	For
5	Re-elect Brian Wallace as Director	Mgmt	For	For
6	Re-elect Martin Hellawell as Director	Mgmt	For	For
7	Re-elect Graham Charlton as Director	Mgmt	For	For
8	Re-elect Lee Ginsberg as Director	Mgmt	For	For
9	Re-elect Vin Murria as Director	Mgmt	For	For
10	Re-elect Peter Ventress as Director	Mgmt	For	For
11	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Authorise EU Political Donations and Expenditure	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Stalprodukt SA

Meeting Date: 10/19/2017

Country: Poland

Meeting Type: Special

Ticker: STP

Primary ISIN: PLSTLPD00017

Primary SEDOL: 5307171

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Stalprodukt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5.1	Elect Members of Vote Counting Commission	Mgmt	For	For
5.2	Elect Members of Resolutions Commission	Mgmt	For	For
6.1	Amend Statute	Mgmt	For	For
6.2	Approve Consolidated Text of Statute	Mgmt	For	For
7	Amend Regulations on Supervisory Board	Mgmt	For	For
8.1	Recall Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
8.2	Fix Number of Supervisory Board Members	Mgmt	For	For
8.3	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
9	Approve Remuneration of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
10	Close Meeting	Mgmt		

Stalprodukt SA

Meeting Date: 11/30/2017

Country: Poland

Meeting Type: Special

Ticker: STP

Primary ISIN: PLSTLPD00017

Primary SEDOL: 5307171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Stalprodukt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
5.1	Elect Members of Vote Counting Commission	Mgmt	For	For
5.2	Elect Members of Resolution Commission	Mgmt	For	For
6.1	Recall Supervisory Board Member(s)	Mgmt	For	For
6.2	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
7	Close Meeting	Mgmt		

Standard AVB Financial Corp.

Meeting Date: 12/05/2017

Country: USA

Meeting Type: Annual

Ticker: STND

Primary ISIN: US85303B1008

Primary SEDOL: BYX1RW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Horace G. Cofer	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. 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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1b	Elect Director William T. Ferri	Mgmt	For	For
<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.</p></i>				
1c	Elect Director Paul A. Iurlano	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. 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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Standard AVB Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory J. Saxon	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. 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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
2	Ratify S.R. Snodgrass, A.C. as Auditors	Mgmt	For	For

STEP CO., LTD.

Meeting Date: 12/16/2017	Country: Japan	Ticker: 9795
	Meeting Type: Annual	
	Primary ISIN: JP3399700008	Primary SEDOL: 6791999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2.1	Elect Director Tatsui, Kyoji	Mgmt	For	For
2.2	Elect Director Takahashi, Toyooki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Umezawa, Naoyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Arai, Noriaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Takase, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Endo, Yosuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Daikoku, Akiyoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

STEP CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Hakamada, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				
2.9	Elect Director Kijima, Fumiyoshi	Mgmt	For	For
2.10	Elect Director Asano, Tatsuru	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				
3.1	Appoint Statutory Auditor Komura, Shoji	Mgmt	For	For
3.2	Appoint Statutory Auditor Yagi, Naoki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tanaka, Yasutoshi	Mgmt	For	For

Tenaga Nasional Berhad

Meeting Date: 12/18/2017

Country: Malaysia

Meeting Type: Annual

Ticker: TENAGA

Primary ISIN: MYL534700009

Primary SEDOL: 6904612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ORDINARY RESOLUTIONS	Mgmt		
1	Approve Final Dividend	Mgmt	For	For
2	Elect Juniwati Rahmat Hussin as Director	Mgmt	For	For
3	Elect Amran Hafiz bin Affifudin as Director	Mgmt	For	For
4	Elect Badrul Ilahan bin Abd Jabbar as Director	Mgmt	For	For
5	Elect Azman bin Mohd as Director	Mgmt	For	For
6	Elect Chor Chee Heung as Director	Mgmt	For	For
7	Elect Leo Moggie as Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
8	Approve Directors' Fees	Mgmt	For	For
9	Approve Directors' Benefits	Mgmt	For	For
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Tenaga Nasional Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	SPECIAL RESOLUTION Adopt New Constitution	Mgmt	For	For

The Estee Lauder Companies Inc.

Meeting Date: 11/14/2017	Country: USA	Ticker: EL
	Meeting Type: Annual	
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charlene Barshefsky	Mgmt	For	Withhold
	<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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, 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.</p></i>			
1.2	Elect Director Wei Sun Christianson	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, 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.</p></i>			
1.3	Elect Director Fabrizio Freda	Mgmt	For	For
	<i>Voter Rationale: <p>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. In addition, 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.</p></i>			
1.4	Elect Director Jane Lauder	Mgmt	For	For
	<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.</p></i>			
1.5	Elect Director Leonard A. Lauder	Mgmt	For	For
	<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.</p></i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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>			

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

The Procter & Gamble Company

Meeting Date: 10/10/2017

Country: USA

Meeting Type: Proxy Contest

Ticker: PG

Primary ISIN: US7427181091

Primary SEDOL: 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Francis S. Blake	Mgmt	For	Do Not Vote
1.2	Elect Director Angela F. Braly	Mgmt	For	Do Not Vote
1.3	Elect Director Amy L. Chang	Mgmt	For	Do Not Vote
1.4	Elect Director Kenneth I. Chenault	Mgmt	For	Do Not Vote
1.5	Elect Director Scott D. Cook	Mgmt	For	Do Not Vote
1.6	Elect Director Terry J. Lundgren	Mgmt	For	Do Not Vote
1.7	Elect Director W. James McNerney, Jr.	Mgmt	For	Do Not Vote
1.8	Elect Director David S. Taylor	Mgmt	For	Do Not Vote
1.9	Elect Director Margaret C. Whitman	Mgmt	For	Do Not Vote
1.10	Elect Director Patricia A. Woertz	Mgmt	For	Do Not Vote
1.11	Elect Director Ernesto Zedillo	Mgmt	For	Do Not Vote
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Do Not Vote
5	Adopt Holy Land Principles	SH	Against	Do Not Vote

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	SH	Against	Do Not Vote
7	Report on Risks of Doing Business in Conflict-Affected Areas	SH	Against	Do Not Vote
8	Repeal Any Amendments to Code of Regulations Adopted After April 8, 2016	SH	Against	Do Not Vote
	Dissident Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Nelson Peltz	SH	For	For
1.2	Management Nominee Francis S. Blake	SH	For	For
1.3	Management Nominee Angela F. Braly	SH	For	For
1.4	Management Nominee Amy L. Chang	SH	For	For
1.5	Management Nominee Kenneth I. Chenault	SH	For	For
1.6	Management Nominee Scott D. Cook	SH	For	For
1.7	Management Nominee Terry J. Lundgren	SH	For	For
1.8	Management Nominee W. James Mc Nerney, Jr.	SH	For	For
1.9	Management Nominee David S. Taylor	SH	For	For
1.10	Management Nominee Margaret C. Whitman	SH	For	For
1.11	Management Nominee Patricia A. Woertz	SH	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	None	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	For
	<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>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year
5	Adopt Holy Land Principles	SH	None	Abstain
	<i>Voter Rationale: The proposal is overly prescriptive. We encourage companies to employ fair employment practices through the implementation and enforcement of robust equal opportunity employment policies.</i>			
6	Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	SH	None	Against
	<i>Voter Rationale: The company's current policies and practices substantially address the concerns raised in this proposal.</i>			
7	Report on Risks of Doing Business in Conflict-Affected Areas	SH	None	Against
	<i>Voter Rationale: The company's current policies and practices substantially address the concerns raised in this proposal.</i>			

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Repeal Any Amendments to Code of Regulations Adopted After April 8, 2016	SH	For	For

YouGov plc

Meeting Date: 12/06/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: YOU

Primary ISIN: GB00B1VQ6H25

Primary SEDOL: B1VQ6H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Re-elect Nick Jones as Director	Mgmt	For	For
6	Re-elect Rosemary Leith as Director	Mgmt	For	For
7	Re-elect Stephan Shakespeare as Director	Mgmt	For	For
8	Approve Final Dividend	Mgmt	For	For
9	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

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