

SEI Investments Europe Ltd All Votes Report.

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Amdocs Limited

Meeting Date: 01/27/2017

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Primary ISIN: GB0022569080

Primary SEDOL: 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Minicucci	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>			
1.2	Elect Director Adrian Gardner	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>			
1.3	Elect Director John T. McLennan	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>			
1.4	Elect Director Simon Olswang	Mgmt	For	For
1.5	Elect Director Zohar Zisapel	Mgmt	For	For
1.6	Elect Director Julian A. Brodsky	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>			
1.7	Elect Director Clayton Christensen	Mgmt	For	For
1.8	Elect Director Eli Gelman	Mgmt	For	For
1.9	Elect Director James S. Kahan	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>			
1.10	Elect Director Richard T.C. LeFave	Mgmt	For	For
1.11	Elect Director Giora Yaron	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on the limited disclosure provided by the company about the plan's features in relation to equity incentives, we are unable to establish a link between equity awards and performance. Given the company's incorporation in Guernsey, it is not required to provide such information. However, the company operates as a US issuer and we would expect as minimum practice to see detailed disclosure about proposed remuneration schemes, including equity incentives and ideally a proposal to approve such schemes as part of the shareholder meeting agenda.</i>			
3	Approve Dividends	Mgmt	For	For
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Amdocs Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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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.

AmerisourceBergen Corporation

Meeting Date: 03/02/2017

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Ornella Barra	Mgmt	For	For
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1.2	Elect Director Steven H. Collis	Mgmt	For	For
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Voter Rationale: 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 for preserving accountability.

1.3	Elect Director Douglas R. Conant	Mgmt	For	For
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1.4	Elect Director D. Mark Durcan	Mgmt	For	For
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1.5	Elect Director Richard W. Gochnauer	Mgmt	For	For
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1.6	Elect Director Lon R. Greenberg	Mgmt	For	For
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1.7	Elect Director Jane E. Henney	Mgmt	For	Against
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Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.

1.8	Elect Director Kathleen W. Hyle	Mgmt	For	For
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1.9	Elect Director Michael J. Long	Mgmt	For	For
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1.10	Elect Director Henry W. McGee	Mgmt	For	For
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2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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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.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, 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.

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For

Amino Technologies plc

Meeting Date: 03/29/2017	Country: United Kingdom	Ticker: AMO
	Meeting Type: Annual	
	Primary ISIN: GB00B013SN63	Primary SEDOL: B013SN6

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	Against
<i>Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Donald McGarva as Director	Mgmt	For	For
5	Elect Karen Bach as Director	Mgmt	For	For
6	Elect Mark Carlisle as Director	Mgmt	For	For
7	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Apple Inc.

Meeting Date: 02/28/2017	Country: USA	Ticker: AAPL
	Meeting Type: Annual	
	Primary ISIN: US0378331005	Primary SEDOL: 2046251

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Bell	Mgmt	For	For
1.2	Elect Director Tim Cook	Mgmt	For	For
1.3	Elect Director Al Gore	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>				
1.4	Elect Director Bob Iger	Mgmt	For	For
1.5	Elect Director Andrea Jung	Mgmt	For	For
1.6	Elect Director Art Levinson	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>				
1.7	Elect Director Ron Sugar	Mgmt	For	For
1.8	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Whilst we appreciate the efforts taken in reducing the level of time-based equity awards, we feel there is still room for improvement. Further, significant salary increases should be linked to material changes in the business or, in the role and responsibilities of executive directors. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Disclose Charitable Contributions	SH	Against	Against
6	Adopt Policy to Increase Diversity of Senior Management and Board of Directors	SH	Against	Against
7	Proxy Access Amendments	SH	Against	For
<i>Voter Rationale: Although the company already has a form of proxy access in place, the proposal is more aligned with SEC guidance and more shareholder-friendly.</i>				
8	Engage Outside Independent Experts for Compensation Reforms	SH	Against	Against
9	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>				

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Asahi Glass Co. Ltd.

Meeting Date: 03/30/2017

Country: Japan

Meeting Type: Annual

Ticker: 5201

Primary ISIN: JP3112000009

Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	Mgmt	For	For
3.1	Elect Director Ishimura, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
3.2	Elect Director Shimamura, Takuya	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
3.3	Elect Director Hirai, Yoshinori	Mgmt	For	For
3.4	Elect Director Miyaji, Shinji	Mgmt	For	For
3.5	Elect Director Kimura, Hiroshi	Mgmt	For	For
3.6	Elect Director Egawa, Masako	Mgmt	For	For
3.7	Elect Director Hasegawa, Yasuchika	Mgmt	For	For
4	Appoint Statutory Auditor Tatsuno, Tetsuo	Mgmt	For	For

Bankinter S.A.

Meeting Date: 03/23/2017

Country: Spain

Meeting Type: Annual

Ticker: BKT

Primary ISIN: ES0113679I37

Primary SEDOL: 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

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Date range covered: 01/01/2017 to 03/31/2017

Bankinter S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Reelect Pedro Guerrero Guerrero as Director	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
4.2	Reelect Rafael Mateu de Ros Cerezo as Director	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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4.3	Reelect Marcelino Botin-Sanz de Sautuola y Naveda as Director	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>			
4.4	Reelect Fernando Masaveu Herrero as Director	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>			
4.5	Fix Number of Directors at 10	Mgmt	For	For
5	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Approve a Restricted Capitalization Reserve Pursuant to Section 25.1.b) of Law 27/2014 of 27 November on Corporate Income Tax	Mgmt	For	For
7.1	Approve Deferred Share Bonus Plan for FY 2016	Mgmt	For	For
7.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>			
10	Receive Amendments to Board of Directors Regulations	Mgmt		

Calian Group Ltd.

Meeting Date: 02/03/2017

Country: Canada

Meeting Type: Annual/Special

Ticker: CGY

Primary ISIN: CA12989J1084

Primary SEDOL: BZ7P767

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Calian Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Loeb	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. </p></i>				
1.2	Elect Director Jo-Anne Poirier	Mgmt	For	For
1.3	Elect Director Ray Basler	Mgmt	For	For
1.4	Elect Director Richard A. Vickers	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. </p></i>				
1.5	Elect Director George Weber	Mgmt	For	For
1.6	Elect Director Kevin Ford	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	For
4	Approve Restricted Share Unit Plan	Mgmt	For	For

CareTech Holdings PLC

Meeting Date: 03/07/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CTH

Primary ISIN: GB00B0KWHQ09

Primary SEDOL: B0KWHQ0

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	Against
<i>Voter Rationale: <p>Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. </p></i>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Farouq Sheikh as Director	Mgmt	For	For
5	Re-elect Haroon Sheikh as Director	Mgmt	For	For
6	Reappoint Grant Thornton UK LLP as Auditors	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

CareTech Holdings PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/14/2017

Country: Egypt

Meeting Type: Annual

Ticker: COMI

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders	Mgmt		
1	Approve Board Report on Company Operations for FY16	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY16	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for FY16	Mgmt	For	For
4	Approve Allocation of Income for FY16 and Authorize the Board to Fix and Distribute Employee's Share in the Profits	Mgmt	For	For
5	Approve Discharge Directors for FY16 and Fix their Remuneration for FY17	Mgmt	For	Against
<i>Voter Rationale: There is a lack of disclosure about future remuneration and no rationale has been provided to justify the significant increases in directors' fees over the past two years.</i>				
6	Ratify Auditors and Fix Their Remuneration for FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
7	Approve Charitable Donations for FY16 and FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

SEI Investments (Europe) Ltd All Votes Report

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Date range covered: 01/01/2017 to 03/31/2017

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Committee Members for FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9.1	Elect Hisham Ezz Al Arab as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.2	Elect Medhat Hassanein as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.3	Elect Jawaid Ahmed Mirza as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.4	Elect Sherif Hussein Kamel as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.5	Elect Yasser Zaki Hashem as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.6	Elect Mark William Richards as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
9.7	Elect Bijan Khorsowshahi as Director	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
10	Approve Related Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				

Compagnie des Alpes

Meeting Date: 03/09/2017

Country: France

Meeting Type: Annual

Ticker: CDA

Primary ISIN: FR0000053324

Primary SEDOL: B1YBWR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Compagnie des Alpes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Severance Payment Agreement and Pension Scheme of Dominique Marcel, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: <p>The proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</p></i>				
6	Reelect Dominique Marcel as Director	Mgmt	For	For
<i>Voter Rationale: <p>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>				
7	Reelect Antoine Gosset-Grainville as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
8	Reelect Giorgio Frasca as Director	Mgmt	For	For
9	Reelect Francis Szpiner as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
10	Elect SOFIVAL as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
11	Elect Carole Montillet as Director	Mgmt	For	For
12	Approve Remuneration of Dominique Marcel, 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>				
13	Approve Remuneration of Agnes Pannier-Runacher, Vice 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>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
15	Acknowledge Amendments in Corporate Governance Charter	Mgmt	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Costco Wholesale Corporation

Meeting Date: 01/26/2017

Country: USA

Meeting Type: Annual

Ticker: COST

Primary ISIN: US22160K1051

Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan L. Decker	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>			
1.2	Elect Director Richard A. Galanti	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>			
1.3	Elect Director John W. Meisenbach	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>			
1.4	Elect Director Charles T. Munger	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</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: While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Electra Consumer Products (1970) Ltd.

Meeting Date: 02/19/2017

Country: Israel

Meeting Type: Special

Ticker: ECP

Primary ISIN: IL0050101299

Primary SEDOL: B536CY7

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Electra Consumer Products (1970) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Yair Cohen as External Director and Approve Director's Remuneration	Mgmt	For	For
2	Elect Yael Reznik Cramer as External Director and Approve Director's Remuneration	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

Enagas S.A.

Meeting Date: 03/30/2017

Country: Spain

Meeting Type: Annual

Ticker: ENG

Primary ISIN: ES0130960018

Primary SEDOL: 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4.1	Elect Luis Garcia del Rio as Director	Mgmt	For	For
4.2	Reelect Rosa Rodriguez Diaz as Director	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

Enagas S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Reelect Marti Parellada Sabata as Director	Mgmt	For	For
4.4	Reelect Jesus Maximo Pedrosa Ortega as Director	Mgmt	For	For
5	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i></p>				
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>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, 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. In addition, 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></i></p>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

EVN AG

Meeting Date: 01/19/2017

Country: Austria

Meeting Type: Annual

Ticker: EVN

Primary ISIN: AT0000741053

Primary SEDOL: 4295374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015/16 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.42 per Share	Mgmt	For	For
3	Approve Discharge of Management and Supervisory Board for Fiscal 2015/16	Mgmt	For	For
4	Ratify KPMG Austria GmbH as Auditors for Fiscal 2016/17	Mgmt	For	Against
<p><i>Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Furthermore, companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i></p>				
5	Elect Johannes Zuegel as Supervisory Board Member	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

First Pacific Co., Ltd.**Meeting Date:** 01/23/2017**Country:** Bermuda**Meeting Type:** Special**Ticker:** 142**Primary ISIN:** BMG348041077**Primary SEDOL:** 6339872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Continuing Connected Transaction and New Annual Caps Relating to Noodles Business and Related Transactions	Mgmt	For	For
2	Approve Continuing Connected Transaction and New Annual Caps Relating to Plantation Business and Related Transactions	Mgmt	For	For
3	Approve Continuing Connected Transaction and New Annual Caps Relating to Distribution Business and Related Transactions	Mgmt	For	For

HKT Trust and HKT Limited**Meeting Date:** 03/17/2017**Country:** Hong Kong**Meeting Type:** Annual**Ticker:** 6823**Primary ISIN:** HK0000093390**Primary SEDOL:** B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For
3a	Elect Alexander Anthony Arena as Director	Mgmt	For	For
3b	Elect Chung Cho Yee, Mico as Director	Mgmt	For	Against
3c	Elect Srinivas Bangalore Gangaiah as Director	Mgmt	For	Against
3d	Elect Aman Mehta as Director	Mgmt	For	Against
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors of the HKT Trust, the Company and the Trustee-Manager and Authorize Directors of the Company and Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Hokkaido Coca-Cola Bottling Co. Ltd.

Meeting Date: 03/30/2017**Country:** Japan**Meeting Type:** Annual**Ticker:** 2573**Primary ISIN:** JP3847800004**Primary SEDOL:** 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
2.2	Elect Director Yamada, Yusuke	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 Uchida, Hiroki	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 Ayabe, Tetsuro	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 Sunohara, Makoto	Mgmt	For	For
2.6	Elect Director Tomioka, Shunsuke	Mgmt	For	For
2.7	Elect Director Kawamura, Masahiko	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>				
2.8	Elect Director Komatsu, Goichi	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>				

Imperial Brands PLC

Meeting Date: 02/01/2017**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** IMB**Primary ISIN:** GB0004544929**Primary SEDOL:** 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

Imperial Brands PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Alison Cooper as Director	Mgmt	For	For
6	Elect Therese Esperdy as Director	Mgmt	For	For
7	Re-elect David Haines as Director	Mgmt	For	For
8	Re-elect Matthew Phillips as Director	Mgmt	For	For
9	Elect Steven Stanbrook as Director	Mgmt	For	For
10	Re-elect Oliver Tant as Director	Mgmt	For	For
11	Re-elect Mark Williamson as Director	Mgmt	For	For
12	Re-elect Karen Witts as Director	Mgmt	For	For
13	Re-elect Malcolm Wyman as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
21	Adopt New Articles of Association	Mgmt	For	For

Intershop Holding AG**Meeting Date:** 03/30/2017**Country:** Switzerland**Meeting Type:** Annual**Ticker:** ISN**Primary ISIN:** CH0273774791**Primary SEDOL:** BW4NR74

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
1.2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
1.3	Accept Annual Financial Statements of Parent Company	Mgmt	For	For
1.4	Approve Allocation of Income and Dividends of CHF 20 per Share	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 400,00	Mgmt	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted because- A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives.- The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.

4.1.1	Reelect Dieter Marmet as Director	Mgmt	For	For
4.1.2	Reelect Charles Stettler as Director	Mgmt	For	For
4.1.3	Reelect Michael Dober as Director	Mgmt	For	For
4.2	Reelect Dieter Marmet as Board Chairman	Mgmt	For	For
4.3.1	Appoint Dieter Marmet as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Charles Stettler as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Michael Dober as Member of the Compensation Committee	Mgmt	For	For
4.4	Designate Grendelmeier Jenny & Partner as Independent Proxy	Mgmt	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
5	Transact Other Business (Voting)	Mgmt	For	Against

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

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Date range covered: 01/01/2017 to 03/31/2017

ISS A/S

Meeting Date: 03/30/2017

Country: Denmark

Meeting Type: Annual

Ticker: ISS

Primary ISIN: DK0060542181

Primary SEDOL: BKJ9RT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7.70 Per Share	Mgmt	For	For
4	Approve Discharge of Management and Board	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.26 Million for Chairman, DKK 630,000 for Deputy Chairman and DKK 420,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For
7a	Reelect Lord Allen of Kensington Kt CBE as Director	Mgmt	For	For
7b	Reelect Thomas Berglund as Director	Mgmt	For	For
7c	Reelect Claire Chiang as Director	Mgmt	For	For
7d	Reelect Henrik Poulsen as Director	Mgmt	For	For
7e	Reelect Ben Stevens as Director	Mgmt	For	For
7f	Reelect Cynthia Mary Trudell as Director	Mgmt	For	For
8	Ratify Ernst & Young as Auditors	Mgmt	For	For
9	Other Business	Mgmt		

Jersey Electricity plc

Meeting Date: 03/02/2017

Country: Jersey

Meeting Type: Annual

Ticker: JEL

Primary ISIN: JE00B43SP147

Primary SEDOL: B43SP14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Jersey Electricity plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3	Elect Philip Austin as a Director	Mgmt	For	For
4	Elect Wendy Dorman as a Director	Mgmt	For	For
5	Re-elect Geoffrey Grime as a Director	Mgmt	For	For
6	Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For

Joyfull Co. Ltd.

Meeting Date: 03/18/2017

Country: Japan

Meeting Type: Annual

Ticker: 9942

Primary ISIN: JP3392900001

Primary SEDOL: 6479455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2.1	Elect Director Anami, Yoichi	Mgmt	For	Against
<i>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></i>				
2.2	Elect Director Anami, Kurumi	Mgmt	For	Against
<i>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></i>				
2.3	Elect Director Kuniyoshi, Yasunobu	Mgmt	For	Against
<i>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></i>				
2.4	Elect Director Ono, Tetsuya	Mgmt	For	Against
<i>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></i>				

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Joyfull Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Hatsuta, Seiji	Mgmt	For	Against
<p><i>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></i></p>				
2.6	Elect Director Yamamoto, Keiji	Mgmt	For	Against
<p><i>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></i></p>				
2.7	Elect Director Minami, Isao	Mgmt	For	For
3	Approve Director Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: <p>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.</p></i></p>				

KB Financial Group Inc.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A105560

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3a	Elect Lee Hong as Non-Independent Non-Executive Director	Mgmt	For	For
3b	Elect Choi Young-hwi as Outside Director	Mgmt	For	For
3c	Elect Yoo Suk-ryul as Outside Director	Mgmt	For	For
3d	Elect Lee Byung-nam as Outside Director	Mgmt	For	For
3e	Elect Park Jae-ha as Outside Director	Mgmt	For	For
3f	Elect Kim Eunice Kyonghee as Outside Director	Mgmt	For	For
3g	Elect Stuart B. Solomon as Outside Director	Mgmt	For	For
4	Elect Han Jong-soo as Director to serve as Audit Committee member	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

KB Financial Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Elect Yoo Suk-ryul as Members of Audit Committee	Mgmt	For	For
5b	Elect Park Jae-ha as Members of Audit Committee	Mgmt	For	For
5c	Elect Kim Eunice Kyonghee as Members of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Korea Electric Power Corp.

Meeting Date: 01/10/2017

Country: South Korea

Meeting Type: Special

Ticker: A015760

Primary ISIN: KR7015760002

Primary SEDOL: 6495730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
4.1	Elect Moon Bong-soo as Inside Director	Mgmt	For	For

Korea Electric Power Corp.

Meeting Date: 03/21/2017

Country: South Korea

Meeting Type: Annual

Ticker: A015760

Primary ISIN: KR7015760002

Primary SEDOL: 6495730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
3	Elect Cho Hwan-ik as Inside Director	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

KT Corp.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A030200

Primary ISIN: KR7030200000

Primary SEDOL: 6505316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect Hwang Chang-gyu as CEO	Mgmt	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For
3	Amend Articles of Incorporation	Mgmt	For	For
4.1	Elect Lim Heon-moon as Inside Director	Mgmt	For	For
4.2	Elect Ku Hyeon-mo as Inside 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>				
4.3	Elect Kim Jong-gu as Outside Director	Mgmt	For	For
4.4	Elect Park Dae-geun as Outside Director	Mgmt	For	For
4.5	Elect Lee Gae-min as Outside Director	Mgmt	For	For
4.6	Elect Im-il as Outside Director	Mgmt	For	For
5.1	Elect Kim Jong-gu as Members of Audit Committee	Mgmt	For	For
5.2	Elect Park Dae-geun as Members of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
7	Approve Management Contract	Mgmt	For	For

Luz del Sur S.A.A.

Meeting Date: 03/23/2017

Country: Peru

Meeting Type: Annual

Ticker: LUSURC1

Primary ISIN: PEP702521001

Primary SEDOL: 2485263

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Luz del Sur S.A.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	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>				
4	Appoint 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>				
5	Approve Remuneration of Directors	Mgmt	For	For
6	Approve Dividend Policy	Mgmt	For	For
7	Appoint Legal Representatives	Mgmt	For	For

Manutan International

Meeting Date: 03/09/2017

Country: France

Meeting Type: Annual/Special

Ticker: MAN

Primary ISIN: FR0000032302

Primary SEDOL: 4564869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Mgmt	For	For
5	Approve Severance Payment Agreement with Brigitte Auffret, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>				

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Manutan International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Severance Payment Agreement with Pierre-Olivier Brial, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>			
7	Reelect Jean-Pierre Guichard as Director	Mgmt	For	For
8	Reelect Xavier Guichard as Director	Mgmt	For	For
9	Reelect Brigitte Auffret as Director	Mgmt	For	For
10	Reelect Pierre-Olivier Brial as Director	Mgmt	For	For
11	Reelect Nicolas Huet as Director	Mgmt	For	For
12	Reelect Carlo d Asaro Biondo as Director	Mgmt	For	For
13	Reelect Jerome Lescure as Director	Mgmt	For	For
14	Elect Claudine Guichard as Director	Mgmt	For	For
15	Elect Benoit Kneib as Director	Mgmt	For	For
16	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.52 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
21	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 1.52 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			

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Manutan International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</p></i></p>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<p><i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<p><i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Metro Inc.

Meeting Date: 01/24/2017

Country: Canada

Meeting Type: Annual

Ticker: MRU

Primary ISIN: CA59162N1096

Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	Mgmt	For	For
1.2	Elect Director Stephanie Coyles	Mgmt	For	For
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i></p>				
1.4	Elect Director Claude Dussault	Mgmt	For	For
1.5	Elect Director Russell Goodman	Mgmt	For	For
1.6	Elect Director Marc Guay	Mgmt	For	For
1.7	Elect Director Christian W.E. Haub	Mgmt	For	For
1.8	Elect Director Michel Labonte	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For
1.10	Elect Director Christine Magee	Mgmt	For	For
1.11	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i>				
1.12	Elect Director Real Raymond	Mgmt	For	For
1.13	Elect Director Line Rivard	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: 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</i>				
4	SP 1: Approve the Creation of Strategic Perspectives Committee	SH	Against	Against
<i>Voter Rationale: The board's current approach substantially mitigates the concerns raised in this proposal.</i>				

Novo Nordisk A/S

Meeting Date: 03/23/2017

Country: Denmark

Meeting Type: Annual

Ticker: NOVO B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3.1	Approve Remuneration of Directors for 2016	Mgmt	For	For
3.2	Approve Remuneration of Directors for 2017	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 7.60 Per Share	Mgmt	For	For
5.1	Reelect Goran Ando as Director and Chairman	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.3a	Reelect Brian Daniels as Director	Mgmt	For	For
5.3b	Reelect Sylvie Gregoire as Director	Mgmt	For	For
5.3c	Reelect Liz Hewitt as Director	Mgmt	For	For
5.3d	Elect Kasim Kutay as Director	Mgmt	For	For
5.3e	Elect Helge Lund as Director	Mgmt	For	For
5.3f	Reelect Mary Szela as Director	Mgmt	For	For
<i>Voter Rationale: We have concerns over Mrs Szela having sufficient time and energy to discharge her role properly.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7.1	Approve DKK 10 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
7.2	Authorize Share Repurchase Program	Mgmt	For	For
7.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: While we fully support recent changes to improve the executive compensation policy, we do not support this resolution given the absence of meaningful disclosure of performance targets.</i>				
Shareholder Proposals Submitted by Kathe Sohn and Flemming Sohn				
8.1	Free Parking for the Shareholders in Connection with the Shareholders' Meeting	SH	Against	Against
8.2	The Buffet after the Shareholders' Meeting is Served as Set Table Catering	SH	Against	Against
9	Other Business	Mgmt		

Orbis SA

Meeting Date: 03/22/2017

Country: Poland

Meeting Type: Special

Ticker: ORB

Primary ISIN: PLORBIS00014

Primary SEDOL: 5349173

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Orbis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Meeting Chairman	Mgmt	For	For
2	Acknowledge Proper Convening of Meeting	Mgmt		
3	Elect Members of Vote Counting Commission	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Approve Sale of Organized Parts of Enterprise Hotel Mercure Jelenia Gora and Mercure Karpacz Resort	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the company has not presented the valuation of the assets by an independent appraiser</i>				
6	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The board should add more independent non-executive directors to ensure the appropriate balance of independence and objectivity.</i>				

Orior AG

Meeting Date: 03/28/2017

Country: Switzerland

Meeting Type: Annual

Ticker: ORON

Primary ISIN: CH0111677362

Primary SEDOL: B5VW1G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.09 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1a	Reelect Rolf Sutter as Director and Board Chairman	Mgmt	For	For
4.1b	Reelect Edgar Fluri as Director	Mgmt	For	For
4.1c	Reelect Christoph Clavadetscher as Director	Mgmt	For	For
4.1d	Reelect Walter Luethi as Director	Mgmt	For	For
4.1e	Reelect Dominik Sauter as Director	Mgmt	For	For
4.1f	Reelect Monika Walser as Director	Mgmt	For	For
4.2a	Appoint Christoph Clavadetscher as Member of the Compensation Committee	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Orior AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2b	Appoint Rolf Sutter as Member of the Compensation Committee	Mgmt	For	For
4.2c	Appoint Monika Walser as Member of the Compensation Committee	Mgmt	For	For
4.3	Ratify Ernst & Young as Auditors	Mgmt	For	For
4.4	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For
5.1	Approve Maximum Remuneration of Directors in the Amount of CHF 765,000	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the non-executive chairman of the board receives retirement benefits.</i>				
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 636,000	Mgmt	For	For
5.3	Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

PCCW Limited

Meeting Date: 03/17/2017

Country: Hong Kong

Meeting Type: Annual

Ticker: 8

Primary ISIN: HK0008011667

Primary SEDOL: 6574071

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	Elect Srinivas Bangalore Gangaiah as Director	Mgmt	For	For
3b	Elect Hui Hon Hing, Susanna as Director	Mgmt	For	For
3c	Elect Lee Chi Hong, Robert as Director	Mgmt	For	For
3d	Elect Li Fushen as Director	Mgmt	For	Against
3e	Elect Frances Waikwun Wong as Director	Mgmt	For	For
3f	Elect David Christopher Chance as Director	Mgmt	For	For

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Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

PCCW Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

POSCO

Meeting Date: 03/10/2017

Country: South Korea

Meeting Type: Annual

Ticker: A005490

Primary ISIN: KR7005490008

Primary SEDOL: 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1a	Elect Kim Shin-bae as Outside Director	Mgmt	For	For
2.1b	Elect Jang Seung-hwa as Outside Director	Mgmt	For	For
2.1c	Elect Jeong Moon-gi as Outside Director	Mgmt	For	For
2.2a	Elect Jang Seung-hwa as Member of Audit Committee	Mgmt	For	For
2.2b	Elect Jeong Moon-gi as Member of Audit Committee	Mgmt	For	For
2.3a	Elect Kwon Oh-joon as Inside Director	Mgmt	For	For
2.3b	Elect Oh In-hwan as Inside Director	Mgmt	For	For
2.3c	Elect Choi Jeong-woo as Inside Director	Mgmt	For	For
2.3d	Elect Jang In-hwa as Inside Director	Mgmt	For	For
2.3e	Elect Yoo Seong as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Public Bank Berhad

Meeting Date: 03/27/2017

Country: Malaysia

Meeting Type: Annual

Ticker: PBBANK

Primary ISIN: MYL129500004

Primary SEDOL: B012W42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Teh Hong Piow 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>				
2	Elect Tay Ah Lek as Director	Mgmt	For	For
3	Approve Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Samsung Electronics Co. Ltd.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A005930

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Shoe Zone plc

Meeting Date: 03/02/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SHOE

Primary ISIN: GB00BLTVCF91

Primary SEDOL: BLTVCF9

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Shoe Zone plc

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
3	Approve Special Dividend	Mgmt	For	For
4	Re-elect Anthony Smith as Director	Mgmt	For	For
5	Re-elect Charles Smith as Director	Mgmt	For	For
6	Re-elect Nick Davis as Director	Mgmt	For	For
7	Re-elect Charlie Caminada as Director	Mgmt	For	For
8	Re-elect Jeremy Sharman as Director	Mgmt	For	For
9	Elect Malcolm Collins as Director	Mgmt	For	For
10	Reappoint BDO LLP as Auditors	Mgmt	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise EU Political Donations and Expenditure	Mgmt	For	For
13	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

TE Connectivity Ltd.

Meeting Date: 03/08/2017

Country: Switzerland

Meeting Type: Annual

Ticker: TEL

Primary ISIN: CH0102993182

Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Mgmt	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For
1c	Elect Director Carol A. ('John') Davidson	Mgmt	For	For

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Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William A. Jeffrey	Mgmt	For	For
1e	Elect Director Thomas J. Lynch	Mgmt	For	For
1f	Elect Director Yong Nam	Mgmt	For	For
1g	Elect Director Daniel J. Phelan	Mgmt	For	For
1h	Elect Director Paula A. Sneed	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1j	Elect Director Mark C. Trudeau	Mgmt	For	For
1k	Elect Director John C. Van Scoter	Mgmt	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For
3a	Elect Daniel J. Phelan as Member of Management Development & Compensation Committee	Mgmt	For	For
3b	Elect Paula A. Sneed as Member of Management Development & Compensation Committee	Mgmt	For	For
3c	Elect John C. Van Scoter as Member of Management Development & Compensation Committee	Mgmt	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2016	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2016	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2016	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2017	Mgmt	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
9	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
10	Amend Omnibus Stock Plan	Mgmt	For	For

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	Mgmt	For	For
12	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	Mgmt	For	For
13	Approve Allocation of Available Earnings at September 30, 2016	Mgmt	For	For
14	Approve Declaration of Dividend	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because- The proposal language would permit the company to hold more than 10 percent of share capital in treasury, and- The repurchase proposal does not have a time limit.</i>				
16	Approve Reduction of Share Capital	Mgmt	For	For
17	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that do not warrant support.</i>				

The Character Group plc

Meeting Date: 01/20/2017	Country: United Kingdom	Ticker: CCT
	Meeting Type: Annual	
	Primary ISIN: GB0008976119	Primary SEDOL: 0897611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: Contrary to best practice, executive directors are not required to stand for re-election. This does not promote adequate accountability.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Richard King as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Re-elect David Harris as Director	Mgmt	For	For
5	Elect Clive Crouch as Director	Mgmt	For	For
6	Reappoint MacIntyre Hudson LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

The Character Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

The Conygar Investment Company plc

Meeting Date: 02/07/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CIC

Primary ISIN: GB0033698720

Primary SEDOL: 3369872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint Rees Pollock as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Elect Ross McCaskill as Director	Mgmt	For	For
6	Re-elect Michael Wigley 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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive 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>

9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
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The Conygar Investment Company PLC

Meeting Date: 03/23/2017

Country: United Kingdom

Meeting Type: Special

Ticker: CIC

Primary ISIN: GB0033698720

Primary SEDOL: 3369872

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

The Conygar Investment Company PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal of the Investment Property Portfolio to Regional Commercial Midco Limited	Mgmt	For	For

The RMR Group Inc.

Meeting Date: 03/29/2017	Country: USA	Meeting Type: Annual	Ticker: RMR
Primary ISIN: US74967R1068	Primary SEDOL: BZ1N455		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Logan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.2	Elect Director Rosen Plevneliev	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director Adam D. Portnoy	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. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Moreover, 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. Additionally, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Barry M. Portnoy	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, 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. Additionally, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Moreover, 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. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The Toronto-Dominion Bank

Meeting Date: 03/30/2017

Country: Canada

Meeting Type: Annual

Ticker: TD

Primary ISIN: CA8911605092

Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1.1	Elect Director William E. Bennett	Mgmt	For	For
1.2	Elect Director Amy W. Brinkley	Mgmt	For	For
1.3	Elect Director Brian C. Ferguson	Mgmt	For	For
1.4	Elect Director Colleen A. Goggins	Mgmt	For	For
1.5	Elect Director Mary Jo Haddad	Mgmt	For	For
1.6	Elect Director Jean-Rene Halde	Mgmt	For	For
1.7	Elect Director David E. Kepler	Mgmt	For	For
1.8	Elect Director Brian M. Levitt	Mgmt	For	For
1.9	Elect Director Alan N. MacGibbon	Mgmt	For	For
1.10	Elect Director Karen E. Maidment	Mgmt	For	For
1.11	Elect Director Bharat B. Masrani	Mgmt	For	For
1.12	Elect Director Irene R. Miller	Mgmt	For	For
1.13	Elect Director Nadir H. Mohamed	Mgmt	For	For
1.14	Elect Director Claude Mongeau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: 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>				
	Shareholder Proposals	Mgmt		

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP A: Adopt a Policy Of Withdrawing From Tax Havens or Jurisdictions with Low Tax Rates	SH	Against	Against
5	SP B: Adopt a Compensation Policy for its Highest-Ranking Executive that Provides for a Discretionary Downward Adjustment of Compensation in Case of Major Layoffs	SH	Against	Against
6	SP C: Approve Creation of New Technology Committee	SH	Against	Against
7	SP D: Approve Simplification and Improvement of the Management Disclosure on Executive Compensation in the Management Proxy Circular	SH	Against	Against
8	SP E: Establish a Policy To Seek Shareholder Approval for Future Retirement or Severance Agreements with Senior Executives	SH	Against	Against
9	SP F: Fix the Number of Board Not Less than 12 and Not More Than 18	SH	Against	Against
10	SP G: Adopt Proxy Access Bylaw	SH	Against	For

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.

The Walt Disney Company

Meeting Date: 03/08/2017

Country: USA

Meeting Type: Annual

Ticker: DIS

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
1b	Elect Director John S. Chen	Mgmt	For	Against
1c	Elect Director Jack Dorsey	Mgmt	For	Against

Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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>

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>

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert A. Iger	Mgmt	For	For
	<i>Voter Rationale: <p>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>			
1e	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1f	Elect Director Fred H. Langhammer	Mgmt	For	For
1g	Elect Director Aylwin B. Lewis	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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>			
1h	Elect Director Robert W. Matuschullat	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1i	Elect Director Mark G. Parker	Mgmt	For	For
1j	Elect Director Sheryl K. Sandberg	Mgmt	For	For
1k	Elect Director Orin C. Smith	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. 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>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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Report on Lobbying Payments and Policy	SH	Against	For
	<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>			
6	Proxy Access Bylaw Amendment	SH	Against	For
	<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>			

SEI Investments (Europe) Ltd All Votes Report

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Timberland Bancorp, Inc.

Meeting Date: 01/24/2017

Country: USA

Meeting Type: Annual

Ticker: TSBK

Primary ISIN: US8870981011

Primary SEDOL: 2147734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon C. Parker	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.2	Elect Director James C. Mason	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.3	Elect Director Michael J. Stoney	Mgmt	For	For
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
3	Ratify Delap LLP as Auditors	Mgmt	For	For

Tokyu Recreation

Meeting Date: 03/30/2017

Country: Japan

Meeting Type: Annual

Ticker: 9631

Primary ISIN: JP3569800000

Primary SEDOL: 6895040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Tokyu Recreation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kanno, Shinzo	Mgmt	For	Against
	<i>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></i>			
2.2	Elect Director Nakata, Yasuyuki	Mgmt	For	Against
	<i>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></i>			
2.3	Elect Director Ishizaki, Tatsuro	Mgmt	For	Against
	<i>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></i>			
2.4	Elect Director Oshima, Masayuki	Mgmt	For	Against
	<i>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></i>			
2.5	Elect Director Yamashita, Yoshimitsu	Mgmt	For	Against
	<i>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></i>			
2.6	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
	<i>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></i>			
2.7	Elect Director Ichiki, Toshiyuki	Mgmt	For	Against
	<i>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></i>			
2.8	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
	<i>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></i>			
2.9	Elect Director Tada, Noriyuki	Mgmt	For	Against
	<i>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></i>			
3	Appoint Alternate Statutory Auditor Yoshimoto, Nobumitsu	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

Toukei Computer

Meeting Date: 03/24/2017

Country: Japan

Meeting Type: Annual

Ticker: 4746

Primary ISIN: JP3590850008

Primary SEDOL: 6211903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Koda, Hiroyasu	Mgmt	For	For
3.2	Elect Director Koda, Hideki	Mgmt	For	For
3.3	Elect Director Yoshida, Kazuto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Koga, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yamaguchi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ono, Mitsumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3.7	Elect Director Kawamura, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4.1	Elect Director and Audit Committee Member Umehara, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Shimizu, Isao	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>				

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Date range covered: 01/01/2017 to 03/31/2017

Toukei Computer

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Miura, Satoru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Isozaki, Naoko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Tyson Foods, Inc.

Meeting Date: 02/09/2017

Country: USA

Meeting Type: Annual

Ticker: TSN

Primary ISIN: US9024941034

Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	Do Not Vote
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	Do Not Vote
1c	Elect Director Mike Beebe	Mgmt	For	Do Not Vote
1d	Elect Director Mikel A. Durham	Mgmt	For	Do Not Vote
1e	Elect Director Tom Hayes	Mgmt	For	Do Not Vote
1f	Elect Director Kevin M. McNamara	Mgmt	For	Do Not Vote
1g	Elect Director Cheryl S. Miller	Mgmt	For	Do Not Vote
1h	Elect Director Brad T. Sauer	Mgmt	For	Do Not Vote
1i	Elect Director Jeffrey K. Schomburger	Mgmt	For	Do Not Vote
1j	Elect Director Robert Thurber	Mgmt	For	Do Not Vote

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Date range covered: 01/01/2017 to 03/31/2017

Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Barbara A. Tyson	Mgmt	For	Do Not Vote
2	Ratify PricewaterhouseCoopers 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	Three Years	Do Not Vote
5	Report on Lobbying Payments and Policy	SH	Against	Do Not Vote
6	Board Diversity	SH	Against	Do Not Vote
7	Proxy Access	SH	Against	Do Not Vote
8	Implement a Water Quality Stewardship Policy	SH	Against	Do Not Vote

Wynnstay Group plc

Meeting Date: 03/21/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: WYN

Primary ISIN: GB0034212331

Primary SEDOL: 3421233

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
3	Re-elect Bryan Roberts as Director	Mgmt	For	For
4	Re-elect David Evans as Director	Mgmt	For	For
5	Elect Stephen Ellwood as Director	Mgmt	For	For
6	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

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