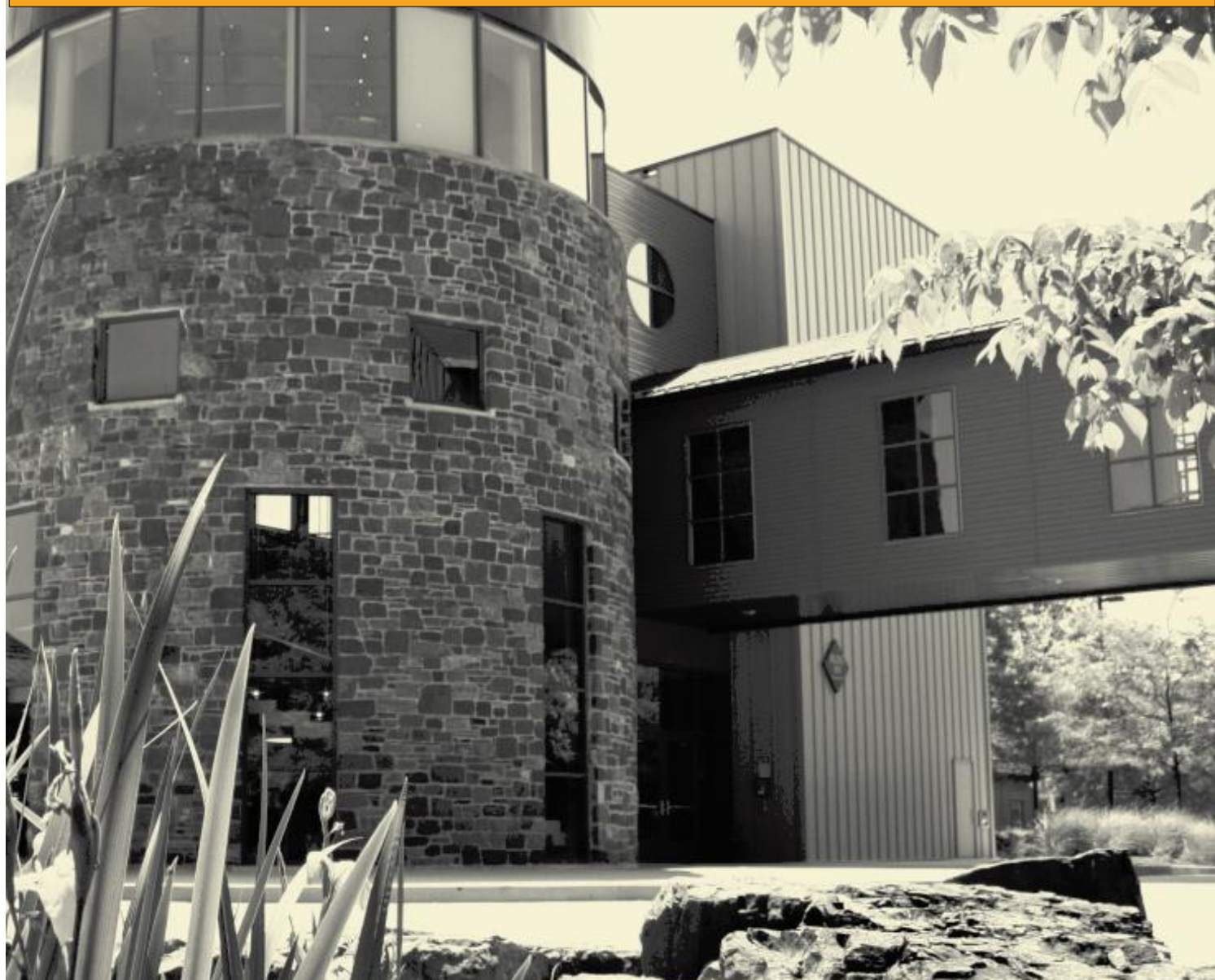


SEI Investments Europe Ltd - Joy Global Votes Against Management Report.

VOTING RECORDS

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



Votes Against Management Report

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

AGL Energy Ltd.

Meeting Date: 09/28/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** AGL**Primary ISIN:** AU000000AGL7**Primary SEDOL:** BSS7GP5

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

Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</p>

Alimentation Couche-Tard Inc.

Meeting Date: 09/20/2016**Country:** Canada**Meeting Type:** Annual**Ticker:** ATD.B**Primary ISIN:** CA01626P4033**Primary SEDOL:** 2011646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alain Bouchard	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				
1.3	Elect Director Jacques D'Amours	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director Jean Elie	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.5	Elect Director Richard Fortin	Mgmt	For	Withhold
1.9	Elect Director Real Plourde	Mgmt	For	Withhold

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.

Votes Against Management Report

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

Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Jean Turmel	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
3	SP 1: Approve Human Rights Risk Assessment	SH	Against	For
<i>Voter Rationale: This proposal merits support as it would further enhance disclosure around the human rights risks that can impact the company and how it manages with these.</i>				

Amot Investment Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

AmRest Holdings SE

Meeting Date: 09/21/2016	Country: Poland	Ticker: EAT
	Meeting Type: Special	
	Primary ISIN: NL0000474351	Primary SEDOL: B07XWG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend May 19, 2015, AGM Resolution Re: Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

Votes Against Management Report

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

Argosy Property Limited

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

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

ASX Ltd.

Meeting Date: 09/28/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** ASX**Primary ISIN:** AU000000ASX7**Primary SEDOL:** 6129222

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

AusNet Services

Meeting Date: 07/21/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** AST**Primary ISIN:** AU000000AST5**Primary SEDOL:** BPXR7J0

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

Votes Against Management Report

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

AusNet Services

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

Bank Hapoalim Ltd.

Meeting Date: 09/28/2016	Country: Israel	Ticker: POLI
	Meeting Type: Special	
	Primary ISIN: IL0006625771	Primary SEDOL: 6075808

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

Cohort plc

Meeting Date: 09/13/2016	Country: United Kingdom	Ticker: CHRT
	Meeting Type: Annual	
	Primary ISIN: GB00B0YD2B94	Primary SEDOL: B0YD2B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Re-elect Stanley Carter as Director	Mgmt	For	Against
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Voter Rationale: 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. Whilst we recognise the appointment of a new NED in recent years, further measures are considered necessary to ensure appropriate independent oversight on the board, such as continued refreshment.

Votes Against Management Report

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

Darden Restaurants, Inc.**Meeting Date:** 09/29/2016**Country:** USA**Meeting Type:** Annual**Ticker:** DRI**Primary ISIN:** US2371941053**Primary SEDOL:** 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bradley D. Blum	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

EMS Chemie Holding AG**Meeting Date:** 08/13/2016**Country:** Switzerland**Meeting Type:** Annual**Ticker:** EMSN**Primary ISIN:** CH0016440353**Primary SEDOL:** 7635610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * There are concerns regarding the company's remuneration practices for executive management. </p></i>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. </p></i>				

Ets Franz Colruyt**Meeting Date:** 09/28/2016**Country:** Belgium**Meeting Type:** Annual**Ticker:** COLR**Primary ISIN:** BE0974256852**Primary SEDOL:** 5806225

Votes Against Management Report

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

Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
5	Approve Allocation of Income	Mgmt	For	Against
	<i>Voter Rationale: We voted against due to concerns over excessive amounts distributed to board members and especially to non-executives.</i>			
7	Reelect Francois Gillet as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Elect Korys, Permanently Represented by Jef Colruyt, as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

F.I.B.I. Holdings Ltd.

Meeting Date: 08/24/2016

Country: Israel

Meeting Type: Annual

Ticker: FIBI

Primary ISIN: IL0007630119

Primary SEDOL: 6339429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reelect Garry Stock as Director Until the End of the Next Annual General Meeting	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>			
3	Reelect Harry Cooper as Director Until the End of the Next Annual General Meeting	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>			
4	Reelect Debbie Saperia as Director Until the End of the Next Annual General Meeting	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>			
5	Reelect Dafna Bino Or as Director Until the End of the Next Annual General Meeting	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>			

Votes Against Management Report

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

F.I.B.I. Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<p><i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				

Fisher & Paykel Healthcare Corp

Meeting Date: 08/23/2016	Country: New Zealand	Ticker: FPH
	Meeting Type: Annual	
	Primary ISIN: NZFAPE0001S2	Primary SEDOL: 6340250

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

Frente Co. Ltd.

Meeting Date: 09/28/2016	Country: Japan	Ticker: 2226
	Meeting Type: Annual	
	Primary ISIN: JP3829100001	Primary SEDOL: B013YG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Koike, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i></p>				
4.3	Elect Director Tago, Tadashi	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i></p>				

Votes Against Management Report

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

Frente Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Director Komatsubara, Yoshichika	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
4.5	Elect Director Santo, Kazumasa	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
5	Elect Director and Audit Committee Member Kondo, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			
6	Elect Alternate Director and Audit Committee Member Hoshi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			
7	Approve Director Retirement Bonus	Mgmt	For	Against
	<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>			

Games Workshop Group plc

Meeting Date: 09/14/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: GAW

Primary ISIN: GB0003718474

Primary SEDOL: 0371847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Tom Kirby as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
4	Re-elect Chris Myatt as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

Votes Against Management Report

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

Games Workshop Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Nick Donaldson as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
9	Approve Remuneration Report	Mgmt	For	Against
<p><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></p>				

General Mills, Inc.

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

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

Griffin Mining Limited

Meeting Date: 07/14/2016	Country: Bermuda	Ticker: GFM
	Meeting Type: Annual	
	Primary ISIN: BMG319201049	Primary SEDOL: 0050384

Votes Against Management Report

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

Griffin Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Dal Brynelsen as a Director	Mgmt	For	Against
	<i>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></i>			
5	Reelect Rupert Crowe as a Director	Mgmt	For	Against
	<i>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></i>			
7	Reelect Adam Usdan as a Director	Mgmt	For	Against
	<i>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></i>			
8	Approve Grant Thornton UK LLP as Auditors and Authorise Board to Fix Their Remuneration	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>			

IMPACT Growth Real Estate Investment Trust

Meeting Date: 07/21/2016	Country: Thailand	Ticker: IMPACT
	Meeting Type: Annual	
	Primary ISIN: TH5882010009	Primary SEDOL: BRCFFZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Other Business	Mgmt	For	Against
	<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>			

Jumbo SA

Meeting Date: 07/27/2016	Country: Greece	Ticker: BELA
	Meeting Type: Special	
	Primary ISIN: GRS282183003	Primary SEDOL: 7243530

Votes Against Management Report

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

Jumbo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p></i>				

Kaneko Seeds

Meeting Date: 08/30/2016	Country: Japan	Meeting Type: Annual	Ticker: 1376
	Primary ISIN: JP3216200000		Primary SEDOL: 6483401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: <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>				
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<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>				

Mainfreight Ltd.

Meeting Date: 07/28/2016	Country: New Zealand	Meeting Type: Annual	Ticker: MFT
	Primary ISIN: NZMFTE0001S9		Primary SEDOL: 6603038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Carl Howard-Smith as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

Votes Against Management Report

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

NetEase Inc.

Meeting Date: 09/02/2016**Country:** Cayman Islands**Meeting Type:** Annual**Ticker:** NTES**Primary ISIN:** US64110W1027**Primary SEDOL:** 2606440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Denny Lee as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1d	Elect Joseph Tong as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>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. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
1f	Elect Michael Leung as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>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. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
1g	Elect Michael Tong as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			

Neuca SA

Meeting Date: 09/28/2016**Country:** Poland**Meeting Type:** Special**Ticker:** NEU**Primary ISIN:** PLTRFRM00018**Primary SEDOL:** B045XT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Statute	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
10	Approve Consolidated Text of Statute	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
11	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>			

Votes Against Management Report

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

Open Text Corporation

Meeting Date: 09/23/2016

Country: Canada

Meeting Type: Annual/Special

Ticker: OTC

Primary ISIN: CA6837151068

Primary SEDOL: 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	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. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>			
1.3	Elect Director Randy Fowlie	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1.5	Elect Director Brian J. Jackman	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>			
1.6	Elect Director Stephen J. Sadler	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>			
1.7	Elect Director Michael Slaunwhite	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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
4	Approve Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
5	Amend Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>			

Oracle Corp. Japan

Meeting Date: 08/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 4716

Primary ISIN: JP3689500001

Primary SEDOL: 6141680

Votes Against Management Report

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

Oracle Corp. Japan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p>

PGE Polska Grupa Energetyczna SA

Meeting Date: 09/05/2016	Country: Poland	Meeting Type: Special	Ticker: PGE
	Primary ISIN: PLPGER000010	Primary SEDOL: B544PW9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Recall Supervisory Board Member(s)	Mgmt	For	Against

Voter Rationale: No information

Pick n Pay Stores Ltd

Meeting Date: 07/25/2016	Country: South Africa	Meeting Type: Annual	Ticker: PIK
	Primary ISIN: ZAE000005443	Primary SEDOL: 6688068	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Re-elect Hugh Herman as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect David Friedland as Director	Mgmt	For	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3.2	Re-elect Hugh Herman as Member of the Audit Committee	Mgmt	For	Against
3.4	Elect David Friedland as Member of the Audit Committee	Mgmt	For	Against

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

Votes Against Management Report

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

Pick n Pay Stores Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
1	Approve Directors' Fees for the 2017 and 2018 Annual Financial Periods	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted:* The Chairman's fee level is significantly higher than that of the chairmen at other large South African food retailers.</i>			
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	Against
	<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>			
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>			

Pick n Pay Stores Ltd**Meeting Date:** 07/25/2016**Country:** South Africa**Meeting Type:** Special**Ticker:** PIK**Primary ISIN:** ZAE000005443**Primary SEDOL:** 6688068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt New Memorandum of Incorporation	Mgmt	For	Against
	<i>Voter Rationale: Whilst there are some benefits to the dissolution of the company's pyramid structure, this does not outweigh the impact of the preservation of the controlling stake maintained by the Ackerman family. A stake disproportionate to their economic ownership; this is not in the best interest of minority shareholders.</i>			
2	Authorise the Issue and Allotment of B Shares to the Controlling Shareholders	Mgmt	For	Against
	<i>Voter Rationale: Whilst there are some benefits to the dissolution of the company's pyramid structure, this does not outweigh the impact of the preservation of the controlling stake maintained by the Ackerman family. A stake disproportionate to their economic ownership; this is not in the best interest of minority shareholders.</i>			

Polskie Gornictwo Naftowe i Gazownictwo S.A. (PGNiG)**Meeting Date:** 08/25/2016**Country:** Poland**Meeting Type:** Special**Ticker:** PGN**Primary ISIN:** PLPGNIG00014**Primary SEDOL:** B0L9113

Votes Against Management Report

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

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

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

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

Quality Systems, Inc.

Meeting Date: 08/16/2016	Country: USA	Meeting Type: Annual	Ticker: QSII
	Primary ISIN: US7475821044		Primary SEDOL: 2715391

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

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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Redcentric plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Tony Weaver as Director	Mgmt	For	Against

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

Votes Against Management Report

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

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

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

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

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

Sanko Marketing Foods Co., Ltd.**Meeting Date:** 09/21/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 2762**Primary ISIN:** JP3332520000**Primary SEDOL:** 6589086

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

Votes Against Management Report

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

Sanko Marketing Foods Co., Ltd.

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

Saputo Inc.

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

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

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

Singapore Airlines Limited

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

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

Singapore Telecommunications Limited

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

Votes Against Management Report

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

Singapore Telecommunications Limited

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

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

The Jean Coutu Group (PJC) Inc.

Meeting Date: 07/05/2016	Country: Canada	Ticker: PJC.A
	Meeting Type: Annual	
	Primary ISIN: CA47215Q1046	Primary SEDOL: 2471541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise Bastarache	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Jean Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			
1.4	Elect Director Marie-Josée Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.5	Elect Director Michel Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Additionally, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>			
1.6	Elect Director Sylvie Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			

Votes Against Management Report

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

The Jean Coutu Group (PJC) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director L. Denis Desautels	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Marcel E. Dutil	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.9	Elect Director Nicole Forget	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			
3.1	SP 1: Separate Disclosure of Voting Results by Class of Shares	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure promotes greater accountability.</i>			

Transmissora Alianca De Energia Eletrica SA

Meeting Date: 07/11/2016	Country: Brazil	Ticker: TAE11
	Meeting Type: Special	
	Primary ISIN: BRTAECDAM10	Primary SEDOL: B1G8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			

Universal Corporation

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

Votes Against Management Report

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

Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Vector Ltd.

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

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

Voestalpine AG

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

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

Votes Against Management Report

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

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