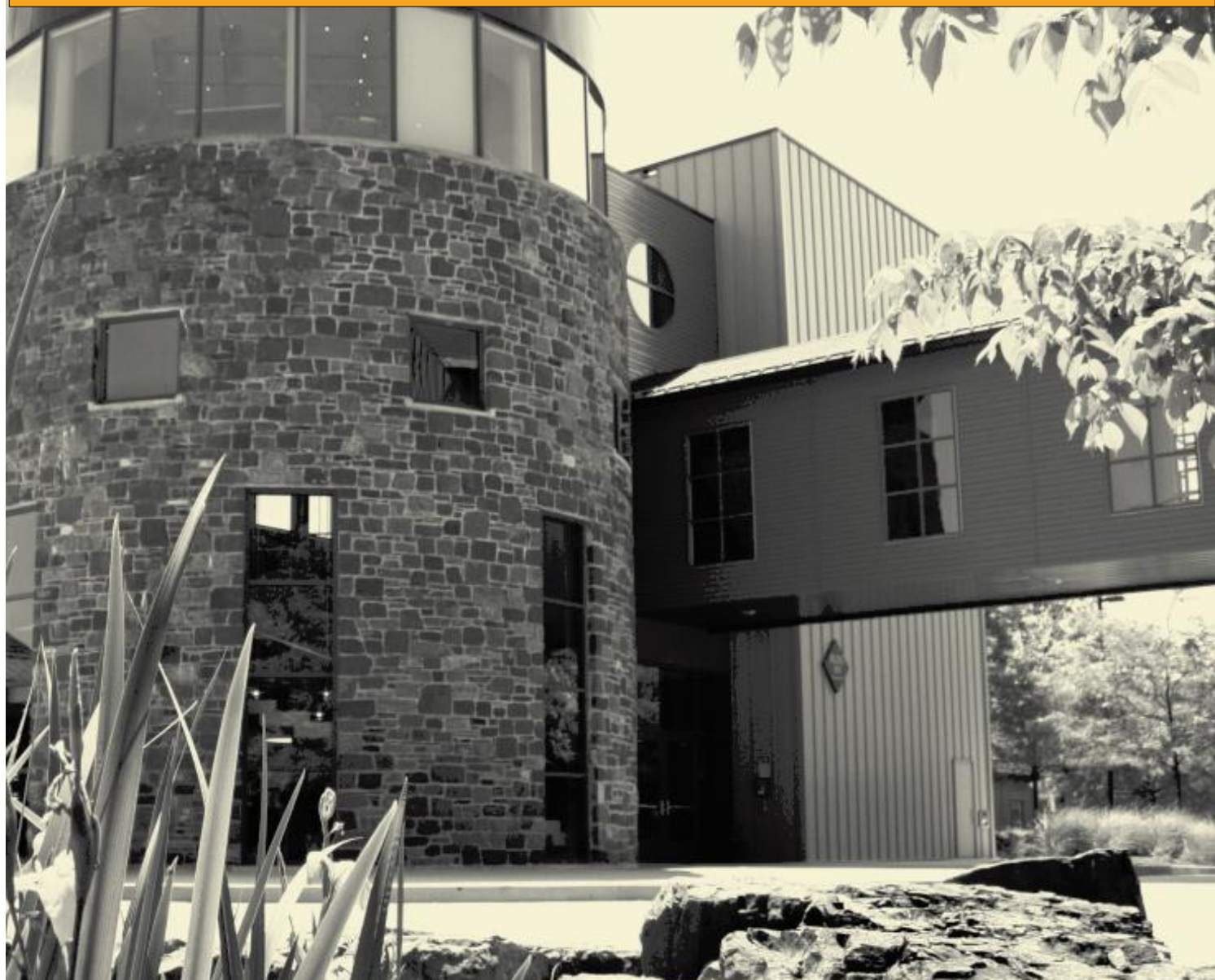


## SEI Pacific Basin ex-Japan Equity Fund Votes Against Management Report

### VOTING RECORDS

FROM:01/07/2017 TO: 30/09/2017



# SEI Pacific Basin ex-Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

### Luk Fook Holdings (International) Ltd.

**Meeting Date:** 08/28/2017

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 590

**Primary ISIN:** BMG5695X1258

**Primary SEDOL:** 6536156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

### Macquarie Group Limited

**Meeting Date:** 07/27/2017

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** MQG

**Primary ISIN:** AU000000MQG1

**Primary SEDOL:** B28YTC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. 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. 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.&lt;/p&gt;</i>				
6	Approve the Issuance of Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.&lt;/p&gt;</i>				

### Man Wah Holdings Ltd.

**Meeting Date:** 07/12/2017

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 1999

**Primary ISIN:** BMG5800U1071

**Primary SEDOL:** B58YWF7

# SEI Pacific Basin ex-Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

### Man Wah Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Ong Chor Wei as Director and Approve His Remuneration	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>				

### Metcash Ltd

Meeting Date: 08/30/2017

Country: Australia

Meeting Type: Annual

Ticker: MTS

Primary ISIN: AU000000MTS0

Primary SEDOL: B0744W4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve the Grant of Performance Rights to Ian Morrice	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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.&lt;/p&gt;</i>				
4b	Approve the Grant of Performance Rights to Jeffery Adams	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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.&lt;/p&gt;</i>				
5	Approve the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Finally, 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.&lt;/p&gt;</i>				

# SEI Pacific Basin ex-Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

### Singapore Telecommunications Limited

**Meeting Date:** 07/28/2017

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** Z74

**Primary ISIN:** SG1T75931496

**Primary SEDOL:** B02PY22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Peter Ong Boon Kwee 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>				
9	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	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>				

### Suncorp Group Ltd.

**Meeting Date:** 09/21/2017

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** SUN

**Primary ISIN:** AU000000SUN6

**Primary SEDOL:** 6585084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;ignificant salary increases should be 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, 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.. In addition, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.&lt;/p&gt;</i>				

Time & Life Building  
1 Bruton Street  
4th Floor  
London W1J 6TL  
United Kingdom  
+44 (0)20 7518 8950

[www.seic.com](http://www.seic.com)

---

The information, opinions estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time. The report reflects voting instructions given, not votes cast and the information has been provided by an external supplier. BMO Global Asset Management may from time to time deal in investments that may be mentioned herein on behalf of their clients. © 2015 BMO Global Asset Management. All rights reserved. BMO Global Asset Management is a trading name of F&C Management Limited, which is authorised and regulated by the Financial Conduct Authority.